

Company number: 09272235



Places for People

Places for People Treasury PLC

Financial Statements

For the year ending 31 March 2019

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Places for People Treasury PLC
Board of Directors, Executives and Advisers
For the year ending 31 March 2019

Directors	M Cooper D Cowans G Kitchen (appointed 22 June 2018) J Dixon (resigned 5 June 2018) L Lackey C Phillips G Waddell (appointed 1 September 2018) A Winstanley
Company Secretary	C Martin
Registered Office	80 Cheapside London EC2V 6EE
Bankers	Barclays Bank PLC 38 Fishergate Preston PR1 2AD
Registered Auditors	KPMG LLP 15 Canada Square London E14 5GL
Registration of Company	The company is incorporated under the Companies Act 2006 (Company Number 09272235)

Places for People Treasury PLC
Strategic Report
For the year ending 31 March 2019

The Board of Directors have pleasure in submitting their Strategic Report and audited financial statements for the year ending 31 March 2019.

Principal activities

The company is a wholly owned subsidiary of Places for People Group Limited. The company's principal activity is the raising of finance for Places for People Group Limited and its subsidiary undertakings.

Business review

The company's turnover for the year comprised interest receivable from Places for People Group companies.

The company has no key performance indicators beyond raising finance for Places for People Group (The Group) and its subsidiary undertakings.

As the company's activities are limited to the raising of finance for the Places for People Group and its subsidiary undertakings, its administration services were completed by Places for People Group Limited. On this basis there is no significant information to report regarding environmental matters, the company's employees, social and community issues or other contractual issues.

Principal risks and uncertainties

As the company on lends most of its proceeds from borrowings to regulated social housing subsidiaries within the Places for People Group, the main risk facing the company is that it is largely dependent on Places for People Group subsidiaries to fulfil their obligations.

Places for People Group has an investment grade credit rating issued by Standard and Poors of A- and as such it is considered that the risk of the Places for People Group companies failing to meet its obligations under the terms of the loan for monies borrowed from Places for People Treasury PLC is low.

Future developments

It is anticipated that the company will continue to be part of the Group's medium to long term financing strategy.

By order of the Board



M Cooper
Director

Places for People Treasury PLC
Report of the Board
For the year ending 31 March 2019

The Board of Directors have pleasure in submitting their Directors Report and audited financial statements for the year ending 31 March 2019.

Directors

The directors who served during the year are shown on page 2 of the accounts.

Statement of disclosure to the auditors

At the time of this report:

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

By order of the Board



M Cooper
Director

Places for People Treasury PLC
Report of the Independent Auditor
For the year ending 31 March 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLACES FOR PEOPLE TREASURY PLC

1 Our opinion is unmodified

We have audited the financial statements of Places for People Treasury Plc ("the Company") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the directors on 20 October 2014. The period of total uninterrupted engagement is for the 4 financial years ended 31 March 2019. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters (unchanged from 2018), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Recoverability of Long Term Debtors

Long Term Debtors (amounts falling due in more than one year) £1,081m (2018: £1,018m)

Refer to page 11 (accounting policy) and page 13 (financial disclosures)

The risk – low risk high value

The Company's primary activity is to issue bonds, source investor financing and on-lend to other entities in the Group. It therefore has long term liabilities which relate to the bonds issued and long term intercompany debtors which relate to the loans provided to other entities in the Group.

The carrying amount of the long term intercompany debtor balance represents 90.5% of the Company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the Company financial statements, this is considered to be the area that had the greatest effect on our overall Company audit.

Whilst there are small amounts of financial income and financial expense during the loan period, the risk mainly stems from the expectation of the ability of the Group entities to repay the loan.

Our response

Our procedures included:

- Tests of detail:** Assessing 100% of intercompany long term debtors owed by other entities in the Group (2018: 100%) to identify, with reference to the other entities financial draft balance sheet, whether they have a positive net asset value and therefore coverage of the debt owed.
- Assessment of other entities:** Assessing the work performed by the Group audit team, and considering the results of that work, on those net assets. This included assessment of the fair value headroom available on those net assets, and therefore the ability of the other entities to fund repayment of the receivable.

Places for People Treasury PLC
Report of the Independent Auditor
For the year ending 31 March 2019

Our results

We found the Company's assessment of the recoverability of the long term debtor balance to be acceptable (2018 result: acceptable).

3 Our application of materiality and an overview of the scope of our audit

Places for People Treasury Plc is part of a Group headed by Places for People Group Limited. Materiality of £0.27m (2018: £0.27m), as communicated by the Group audit team, has been applied to the audit of the Company.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £0.01m, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed at the Company's head office in Preston.

4 We have nothing to report on going concern

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

Our responsibility is to conclude on the appropriateness of the Directors' conclusions and, had there been a material uncertainty related to going concern, to make reference to that in this audit report. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We evaluated those risks and concluded that they were not significant enough to require us to perform additional audit procedures.

Based on this work, we are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements.

We have nothing to report in these respects, and we did not identify going concern as a key audit matter.

5 We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

6 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Places for People Treasury PLC
Report of the Independent Auditor
For the year ending 31 March 2019

7 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 4, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company'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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

Irregularities – ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

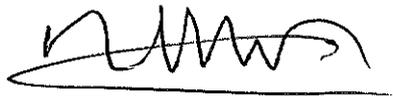
We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Harry Mears (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

19 July 2019

Places for People Treasury PLC
Statement of Comprehensive Income
For the year ending 31 March 2019

	Notes	2019 £'000	2018 £'000
Operating costs		(48)	(11)
Profit on ordinary activities before taxation	4	(48)	(11)
Interest Receivable	2	34,280	27,068
Interest Payable	3	(33,779)	(26,031)
Taxation	5	10	(196)
Profit on ordinary activities after taxation		463	830

The notes on pages 11 to 17 form an integral part of these financial statements.

All operations are continuing.

Places for People Treasury PLC
Statement of Financial Position
For the year ending 31 March 2019

	Notes	2019 £'000	2018 £'000
Non current assets			
Debtors: amounts falling due after more than one year	8	1,081,436	1,018,268
Current assets			
Debtors: amounts falling due within one year	9	93,984	8,117
Cash at bank and in hand		132	1,135
Investments	10	18,829	30,990
		<u>112,945</u>	<u>40,242</u>
Creditors: amounts falling due within one year	11	(117,281)	(28,318)
Net current (liabilities)/assets		(4,336)	11,924
Creditors: amounts falling due after more than one year	12	(1,075,333)	(1,028,888)
Net assets		<u>1,767</u>	<u>1,304</u>
Capital and reserves			
Called up share capital	14	50	50
Revenue reserves		1,717	1,254
Total capital and reserves		<u>1,767</u>	<u>1,304</u>

The financial statements on pages 8 to 17 were approved by the directors on 18 JULY 2019 and signed on its behalf by:



M Cooper
Director

Places for People Treasury PLC
Statement of Changes in Reserves
For the year ending 31 March 2019

	Profit and Loss Reserve £'000	Total Reserves £'000
Balance at 1 April 2018	1,254	1,254
Profit for the year	463	463
Balance at 31 March 2019	<u>1,717</u>	<u>1,717</u>

1. ACCOUNTING POLICIES

Basis of accounting

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

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

The Company's ultimate parent undertaking, Places for People Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. The Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.11 and FRS 102.1.12.

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

Going Concern

After making enquiries, the board has reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Company is dependent for its working capital on funds provided to it by Places for People Group Limited the parent company. Places for People Group Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The Directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. For this reason they continue to adopt the going concern basis in preparing the Group financial statements.

Significant Judgements and accounting estimates

Management consider there to be no significant judgements or accounting estimates required on preparing these financial statements.

Financial Instruments

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

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

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

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

Places for People Treasury PLC
Notes to the Financial Statements
For the year ending 31 March 2019

2. INTEREST RECEIVABLE

	2019	2018
	£'000	£'000
Interest receivable on loans to Group companies	33,981	27,062
Other	299	6
	<u>34,280</u>	<u>27,068</u>

All interest receivable relates to financial assets not at fair value through the statement of comprehensive income.

3. INTEREST PAYABLE

	2019	2018
	£'000	£'000
On loans from related undertakings	336	39
On bank loans and overdrafts	33,443	25,992
	<u>33,779</u>	<u>26,031</u>

All interest payable relates to financial liabilities not at fair value through the statement of comprehensive income.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2019	2018
	£'000	£'000
Profit on ordinary activities before taxation is stated after charging:		
Auditors remuneration	9	10
	<u>9</u>	<u>10</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2019	2018
	£'000	£'000
a) Tax expense included in statement of comprehensive income		
Current tax		
Adjustments in respect of prior periods	(1)	-
Group relief	(9)	196
Tax on profit on ordinary activities	<u>(10)</u>	<u>196</u>

b) Reconciliation of tax expense

The tax assessed is different to the standard rate of corporation tax in the UK 19%, as explained below.

	2019	2018
	£'000	£'000
Profit on ordinary activities before tax	<u>(48)</u>	<u>1,026</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	(9)	195
Expenses not deductible for tax purposes	(1)	1
Tax on profit on ordinary activities (note 5a)	<u>(10)</u>	<u>196</u>

Places for People Treasury PLC
Notes to the Financial Statements
For the year ending 31 March 2019

6. DIRECTORS' EMOLUMENTS

The directors emoluments during the year were met by Places for People Group Limited. They do not receive remuneration for their duties as directors of the company.

7. EMPLOYEES

The company had no employees during the year. Administrative services were provided by the Places for People Group at no charge to the company.

8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£'000	£'000
Amounts due from related undertakings	1,057,633	1,007,994
Revaluation of foreign currency denominated debt	13,077	4,469
Derivative financial instruments held to manage the interest rate profile and currency risk	10,726	5,805
	<u>1,081,436</u>	<u>1,018,268</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Other debtors and accrued income	7,466	8,090
Amounts due from related undertakings	62,213	-
Corporation tax	27	27
Derivative financial instruments held to manage the interest rate profile and currency risk	24,278	-
	<u>93,984</u>	<u>8,117</u>

10. CURRENT ASSET INVESTMENTS

	2019	2018
	£'000	£'000
Cash collateral held by banks	-	8,990
Bank deposits payable in one year	18,829	22,000
	<u>18,829</u>	<u>30,990</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Housing, bank and other loans	60,901	-
Derivative financial instruments held to manage the interest rate profile and currency risk	11,435	775
Revaluation of foreign currency debt	10,623	-
Interest accruals	13,345	10,292
Other creditors and accruals	4	6
Amounts due to related undertakings	21,083	17,245
Discount on bond issue	(110)	-
	<u>117,281</u>	<u>28,318</u>

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

	2019	2018
	£'000	£'000
Public debenture stocks/bonds	400,000	400,000
Housing, bank and other loans	649,989	590,433
Revaluation of foreign currency denominated debt	(1,218)	4,469
Derivative financial instruments held to manage the interest rate profile and currency risk	27,241	33,986
Discount on bond issue	(679)	-
Total creditors falling due after more than one year	<u>1,075,333</u>	<u>1,028,888</u>

13. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Places for People Group board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Audit & Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The risk of movement in interest rates is fully mitigated by the company charging the full movement to Places for People Homes Limited.

For each class of interest bearing financial asset and financial liability, the following tables indicate the range of interest rates effective at the statement of financial position date, the carrying amount on the statement of financial position plus expected interest and the periods in which they reprice, if earlier than the maturity date.

The ageing profiles below include the impact of hedging transactions, all of which have cash flow movements in line with the impact in the statement of comprehensive income.

13. FINANCIAL INSTRUMENTS (Continued)

Ageing Profile and Interest Rate Risk of Financial Assets as for the year ending 31 March 2019

	Effective interest rate %	Total amount £'000	Within 1 year £'000	1-2 years £'000	2-3 years £'000	3-4 years £'000	4-5 years £'000	Over 5 years £'000
Debtors:								
Fixed rate	2.97%	872,303	62,213	-	-	217,157	3,547	589,386
Floating rate	2.94%	203,937	-	-	-	112,756	24,684	66,497
Index linked	3.69%	43,606	-	-	-	-	-	43,606
		1,119,846	62,213	-	-	329,913	28,231	699,489
Derivative financial instruments held to manage interest rate/currency		24,381	13,655	2,981	2,834	3,834	1,995	(918)
		1,144,227	75,868	2,981	2,834	333,747	30,226	698,571

All financial assets carry a fixed interest rate unless otherwise shown.

Of the financial assets above £956.6m are debt instruments measured at amortised cost and £163.2m are derivatives measured at fair value through the statement of comprehensive income.

Comparative figures as at 31 March 2018 were, as follows

	Effective interest rate %	Total amount £'000	Within 1 year £'000	1-2 years £'000	2-3 years £'000	3-4 years £'000	4-5 years £'000	Over 5 years £'000
Debtors:								
Fixed rate	3.40%	640,595	-	62,214	-	-	194,657	383,724
Floating rate	2.47%	324,756	-	-	143,000	-	120,719	61,037
Index linked	4.03%	42,646	-	-	-	-	-	42,646
		1,007,997	-	62,214	143,000	-	315,376	487,407
Derivative financial instruments held to manage interest rate/currency		5,805	704	(3,288)	713	729	664	6,283
		1,013,802	704	58,926	143,713	729	316,040	493,690

Trade and other receivables are not included in the above table as they are non-interest bearing and are not subject to interest rate risk.

13. FINANCIAL INSTRUMENTS (Continued)

Ageing Profile and Interest Rate Risk of Financial Liabilities as 31 March 2019

	Effective interest rate %	Total amount £'000	Within 1 year £'000	1-2 years £'000	2-3 years £'000	3-4 years £'000	4-5 years £'000	Over 5 years £'000
Public bonds:								
Fixed rate	2.88%	492,000	11,500	11,500	11,500	11,500	11,500	434,500
Other debt:								
Fixed rate	3.72%	554,915	75,971	11,955	11,931	82,087	13,288	359,683
Floating Rate	2.94%	345,201	18,855	11,011	11,053	100,842	42,942	160,498
Index Linked	3.69%	46,606	300	300	300	300	300	45,106
		1,438,722	106,626	34,766	34,784	194,729	68,030	999,787
Derivative financial instruments held to manage interest rate/currency risk		38,675	11,435	483	665	15,219	3,230	7,643
		1,477,397	118,061	35,249	35,449	209,948	71,260	1,007,430

All financial liabilities carry a fixed interest rate unless otherwise shown.

Of the financial liabilities above, £757.8m are financial liabilities measured at amortised cost. £383.2m are financial liabilities measured at fair value through the statement of comprehensive income.

Comparative figures as at 31 March 2018 were, as follows

	Effective interest rate %	Total amount £'000	Within 1 year £'000	1-2 years £'000	2-3 years £'000	3-4 years £'000	4-5 years £'000	Over 5 years £'000
Public bonds:								
Fixed rate	2.88%	503,500	11,500	11,500	11,500	11,500	11,500	446,000
Other debt:								
Fixed rate	4.31%	239,123	8,772	68,749	4,286	4,286	74,443	78,587
Floating Rate	2.33%	402,941	8,739	10,939	167,448	9,204	87,995	118,616
Index Linked	4.03%	46,121	321	321	321	321	321	44,516
		1,191,685	29,332	91,509	183,555	25,311	174,259	687,719
Derivative financial instruments held to manage interest rate/currency risk		34,761	775	(2,509)	1,818	1,975	15,177	17,525
		1,226,446	30,107	89,000	185,373	27,286	189,436	705,244

Trade and other payables are not included in the above table as they are non-interest bearing and are not subject to interest rate risk.

The fair value of the company's borrowings at 31 March 2019 was £1,155.1m (2018: £1,022.4m) (carrying value £1,158.2m (2018: £729.1m)).

The fair value of the company's borrowings has been assessed on the basis of the market price of the retail bonds at 31 March 2019.

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14. SHARE CAPITAL

	2019	2018
	£'000	£'000
Authorised		
Ordinary shares of £1 each	<u>50</u>	<u>50</u>
Allotted, issued and fully paid		
Ordinary shares of £1 each	<u>50</u>	<u>50</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

15. RELATED PARTY TRANSACTIONS

The only related party transactions during the year are those with fellow Group subsidiaries as stated in the Strategic Report. The Company has elected to take the exemptions available to it under FRS 102 33.1A.

Places for People Treasury PLC is a wholly owned subsidiary of Places for People Group Limited.