



2024



**Because
Community Matters**

Places for People
Annual Report and Accounts 2023/24

**Managing
Communities**

OUR PURPOSE

**Developing
Communities**

**Helping
Communities**

**We're
changing lives
by creating
and supporting
thriving
Communities.**

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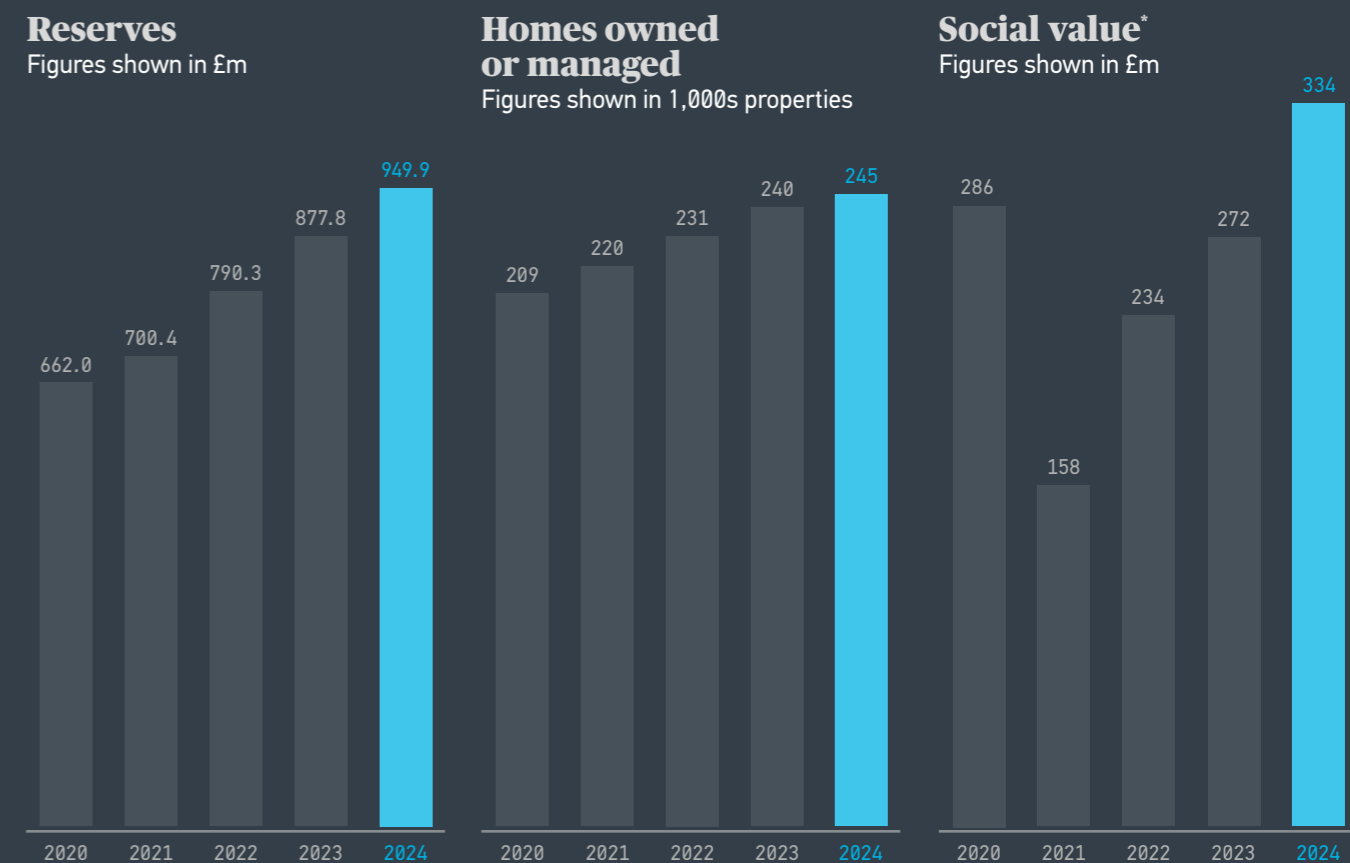
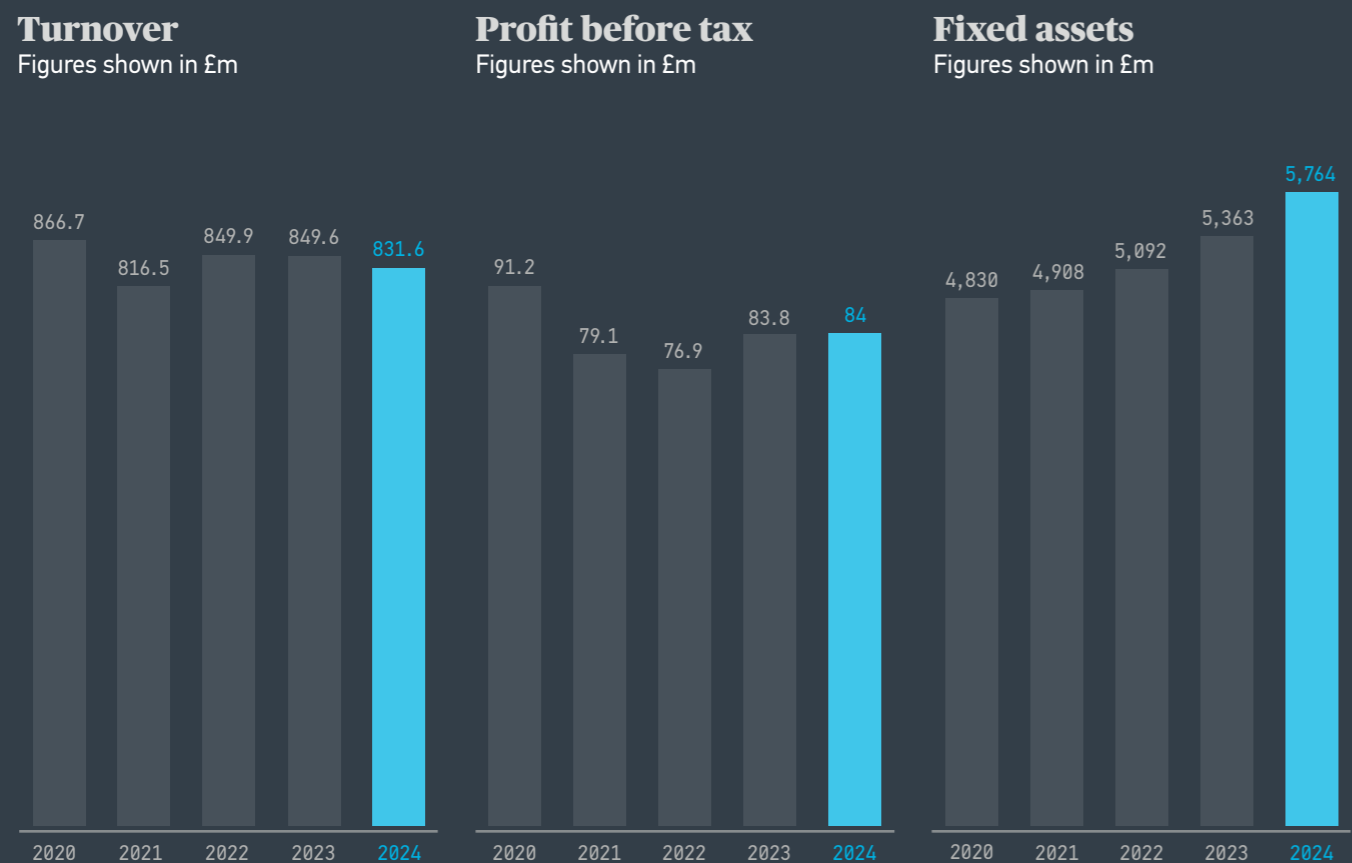
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Turnover	£831.6m	2023: £849.6m
Reserves	£949.9m	2023: £877.8m
Operating profit	£211.1m	2023: £163.7m
Fixed assets	£5,764m	2023: £5,363m
Social value*	£334m	2023: £272m



- Affordable Housing **59.1%**
- Leisure management **18.4%**
- Property management **9.1%**
- Development **7.4%**
- Non-social lettings **3.4%**
- Other **2.6%**

8



9

* More information on how we define and measure social value is on page 39

We are Places for People. We change lives by creating and supporting thriving Communities.

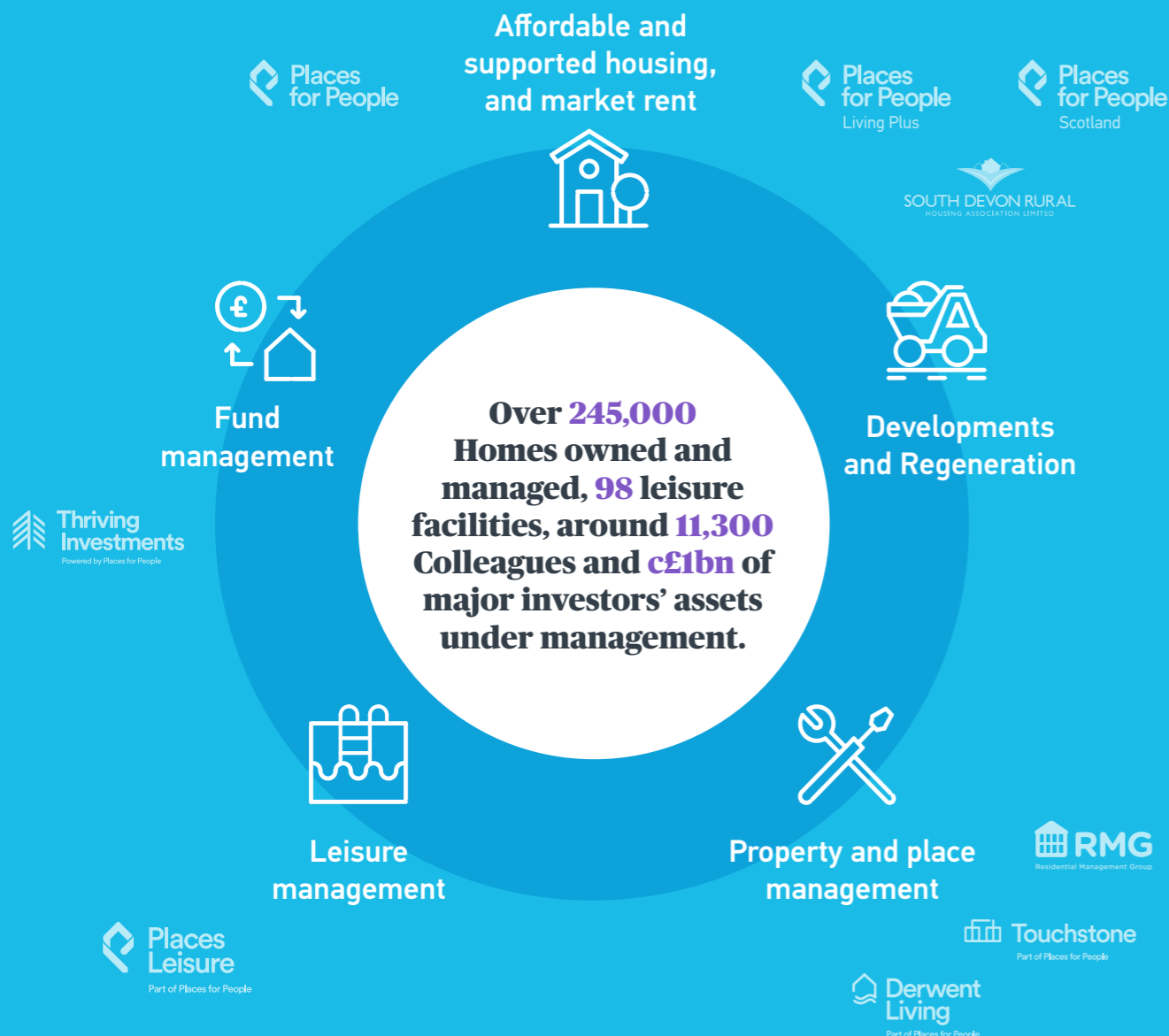
There is no organisation like us. We are one of the UK's leading social enterprises and through our Group of more than twenty companies, we change lives for the better every day. We own or manage more than 245,000 properties in the UK across all tenures and operate 98 leisure centres that aim to improve health and wellbeing for our Customers and Communities. We're one of the UK's leading affordable house builders, have the biggest pipeline of any organisation

in our sector and through our fund management business, channel private capital into creating new residential Communities.

In all, our 11,300 People directly serve over half a million Customers and support many more through the social value we create with our investment in employment, health and wellbeing assistance, financial stability or homelessness prevention.

Our strength is in our Group. Because of the unique focus of our business, and the significant cross-Community role we play, we can do things that others can't. And through the power of our partnerships, we act as a catalyst and build coalitions for change.

#BecauseCommunityMatters



How we will deliver our Because Community Matters strategy



Customer

We exist because of our Customers, we'll aim to do the right thing. Always.



People

Engaged, developed, and trusted People.

Effortless

Ensure an effortless experience for People, Customers and Partners. Remove barriers and improve service.



Growth

Unlock growth, balance social good and commercial outcomes to deliver more Communities.



Sustainability

Fulfil our social responsibility, balance economic, environmental and social needs to improve the lives of current and future generations.



Brand

Build the brand from the inside out, unleash a respected and trusted brand, lead the sector to ensure there's a fair external narrative.

A message from our Chair

Richard J Gregory OBE

The year has seen significant progress in all the businesses and services that make up our remarkable Group.



The goal is a high-performance Customer focussed organisation with the capability and capacity to repair, renew, and develop homes at scale

In our core social and affordable housing division we rose to the challenge of dealing with a very significant increase in repairs, partly driven by increased awareness of damp and mould, while at the same time continuing the transformation of our operations and the development of much needed new homes and Communities. Improvements in data quality, systems and processes, productivity and Customer complaint handling are all underway and I am confident will bear fruit as they complete this year and next. The goal is a high-performance Customer focussed organisation with the capability and capacity to repair, renew, and develop homes at scale.

I believe this period is a turning point for the Group and many others in the sector as we remodel our long-term capital deployment, committing more capital than before on existing assets as we improve our data on asset quality, respond to well justified higher regulatory standards and cope with climate change and net zero challenges.

The results of our first Tenants Satisfaction Survey were disappointing but realistic, evidencing our known need for improvement. It was pleasing though to see the higher scores for our respect for our Customers.

Our Customer services are now very much under scrutiny and we have received valuable feedback from our National Customer Group, who are mandated to hold our board and executives to account. Our thanks go to all our Customers who serve on the NCG and on the four new regional Customer groups, established to get closer to our Communities and mirror our new regional multi disciplinary management structure. Thanks in particular to Janet Boston, the founder Chair who retired this year and a warm welcome to our new NCG Chair Jane Morris and deputy Stephen Miller, and to the new regional chairs. Welcome also to our new

Customers and Colleagues from Origin and South Devon, and to Vicky Bonner, the Origin Chair who joined our Group board.

Our teams in Developments, Places Leisure and Social Impact go from strength to strength and there were significant contract wins and growth in RMG, Touchstone and Derwent FM.

Our still relatively young fund management business was rebranded from PFP Capital to "Thriving Investments - powered by PFP". Its board was strengthened with the appointment of four new very experienced non-executive directors, £250m of assets were added to our management, a new English key worker fund was developed (to be launched later in 2024), and the team helped the Group acquire its first For Profit Registered Provider in Rosewood allowing third party investment into affordable housing tenures. Thriving Investments is well positioned to broker and manage further significant external investment into a range of UK housing opportunities, supported by Group expertise and assets where appropriate.

Finally, I would like to again recognise Greg, our Group CEO, who is continuing to deliver on the commitments he made to me and the board when he was appointed. Greg continues to lead with energy, passion and a vision that will see us achieve our ambition to be the UK's leading social enterprise.

A handwritten signature in dark ink, appearing to read 'Richard J Gregory'.

Richard J Gregory OBE
Chair of Places for People

Chief Executive's Statement

Greg Reed

Last October I met Eric Armitage, the first CEO of Places for People (PfP). Eric is in his 90s and as sharp as a tack. We talked about PfP back when Eric was in charge; about the growth of the company and the differences from his time to now. The most impactful part of our conversation was when Eric said the direction in which we were heading was true to the guiding principle established by our founder, John Foulerton, 'to be a force for good'.



I told Eric that, by complete co-incidence, this phrase was part of our People Promises. I also said that understanding why you do something can be as important as what you do. I hear a lot of noise about how to solve the housing crisis and not enough about why. At PfP, we think it is Because Community Matters.

I read last year's introduction and everything that is in there still holds true now – that we are all aligned behind our Because Community Matters strategy which says that we exist because of our Customers; that we are addressing the huge challenge of dealing with the legacy issues of underinvestment that are endemic across the Affordable Housing sector; that our People are still a huge focus of investment for us; and that we have continued to build homes when others in our sector have found it difficult to do so.

There are hard choices to be made, but for us, taking care of our Customers and building new homes are not choices. They are our non-negotiables.

We have a new government in the UK, and they have a mountain to climb, but whatever they prioritise...and they won't be able to tackle everything at once...I hope housing, and particularly affordable housing is way up their agenda. We have a housing crisis in the UK. It's been with us for decades, but we are reaching a tipping point now. At PfP, we are well placed to help solve this. We are a partner in waiting for the new administration.

We launched our Customer Promises this year. They are the third and final element of our 'cultural trifecta', the other two being our Because Community Matters strategy and our People Promises. They have been very well received by our People because they enshrine and codify how we want to work with Customers at every stage of their relationship with us. We're now embedding these Promises in process and practice, giving our People the support and structure they need to do the right thing, always.

And on our People, we continued to invest in them, because we know that if you get it right for them, they will get it right for Customers. This investment includes the things we've talked about before – the Real Living Wage, a Hardship Fund to support those who may be

struggling financially, and this year, the roll-out of Flight Path, our company-wide education and development programme.

We continued to invest in our Communities and in our Customers' homes. We spent £219m on maintenance, repairs, and planned improvements in the year. And we'll spend more in the year ahead.

We created over £300m of social value through the work we do in our homes and leisure Communities, and through our significant and extensive social impact investment. We see this as core to who we are.

We also moved forward with two new partnerships – with South Devon Rural and Origin Housing Associations and both organisations will be part of the Group in 2024 – and welcomed 10 new leisure centres in Northumberland into our Leisure division.

Finally, I was very proud that we became a strategic delivery partner of Homewards, the Prince and Princess of Wales's initiative to end homelessness in the UK. We met with His Royal Highness when he came to Sheffield and we stated our commitment to an innovative housing project focused on providing homes for homeless families from our Community. When I came to PfP I said that we're not in competition with others in the social housing sector because homelessness is our competitor. I hope this year we have continued the fight. As my colleague Scott Black says, homelessness isn't a lifestyle choice, it's a symptom of failure to deliver a long-term plan for affordable housing.

And as always, my sincere thanks go to my Chair, Richard, and our board. Their support, guidance, and challenge is always welcome and always appreciated.

Onward!

Greg Reed
Chief Executive

STRATEGIC REPORT



The Strategic Report was approved by the board of directors and signed by order of the board by,

Kate Alsop
Group Company Secretary
25 July 2024

We create and support thriving Communities

- 1

Managing Communities

Looking after the quality and safety of homes and places — whether ours or our Partners'

- 2

Developing Communities

Building and acquiring homes and places in the right location

- 3

Helping Communities

Supporting education, health, wellbeing, employment and inclusion



Places
for People

Places
for People

Our People Promises

These are our People Promises – it’s what we stand for and how we roll. When People are in our Community, this is what they sign up to.



DO THE RIGHT THING. ALWAYS.

We always aim to do the right thing for our Customers, for our Communities, for each other.

What is the right thing? Never walking by. Owning it. Picking up the litter. Doing that bit extra. Helping. Giving. Being transparent. Making choices for the right reasons. Never letting anyone down. Running through the line.

We know what the right thing is because it’s in our DNA. It’s who we are.



BE RESPECTFUL, EARN RESPECT.

We keep our promises. We’re not scared to admit we’re wrong. We’re open, honest, humble. We’ll always listen, we’re always accessible.

We are respectful, and we respectfully challenge and question. We trust each other and in turn are trusted.

We recognise, appreciate, and celebrate each other. We say thank you, a lot.



ENJOY WORK.

Work can be hard, but we have a very special role to play — to be a force for good for our Customers, for our Communities, and for our society.

That’s why we enjoy what we do.

It’s a rare opportunity we’ve been given, we never take it for granted.



FIRED UP, READY TO GROW.

We have a drive to improve and make things easier. We do something new, and something better, every day.

We have a thirst to learn. We’re curious.

We take care of our precious resources so we can reinvest them wisely. We’re bold, we’re adaptable. We’re passionate about thriving Communities.



ONE COMMUNITY.

Our differences make us who we are, our shared mission makes us different.

In our inclusive Community everyone is welcome, everyone is important, everyone is supported, and everyone can thrive.

Our Customer Promises

Our Customer Promises are the commitments we make to the Communities we serve. These, along with our People Promises, are the guiding principles for how we all do things at Places for People.

Before and when you’re a Customer...

We’ll make it easy for you to join our Community. We’ll welcome you, make it clear about how things will work, how we’ll engage with you, and what we should expect from each other.

While you’re with us...

We’ll be considerate and passionate, fair and honest. We’ll trust you and want you to trust us. We’ll respect you and your individuality, we’ll listen, understand your needs, and support you. We’ll always think of ourselves as a Customer.

When you need us...

We’ll be easy to speak to, easy to deal with, and we’ll communicate in the way that works for you. We’ll own it and we’ll keep you informed along the way. We’ll always aim to do what we say, when we say we will. But if we can’t, we’ll talk to you and explain what’s happening.

If something goes wrong...

We’ll listen, say sorry, and get things sorted as quickly as possible. We’ll aim to do the right thing. Always.

And all the time you’re a Customer...

Whether it’s keeping you safe and secure, improving your health and wellbeing, or providing additional support, we’ll always do as much as we can to make you thrive.

1

Managing Communities

We strive to deliver safe, sustainable and well managed Communities that work for everyone. Over the past year, we have focused on gaining a greater understanding of our Customer experience as well our homes and Communities to keep enhancing our services for Customers. Investment in our existing homes has increased too with a commitment to maximising the impact of every pound spent.

→ Inclusion and Belonging volunteers



↓ We're making life effortless for our Customers

CREATING INCLUSIVITY

Delivering accessible and inclusive Customer services is a key part of our Because Community Matters strategy. To support this aim, we have recruited a Head of Customer Inclusion and following a review by our National Customer Group (NCG), we have identified new and innovative solutions to drive Customer experience improvements.

We are in the final stages of on boarding new British Sign Language (BSL) technology that will provide Customers with on-demand access to video relay interpreters who will speak to our Customer Hub on their behalf. To support Customers for whom English is not their first language, we have been testing a document translation system that will save costs and time.

To make sure we are actively listening to under-represented Customer groups, we hosted our second HouseProud Customer forum. This provides a platform for our LGBTQ+ Customers to share their experiences and help us understand how we can be more inclusive in our services to drive tangible change.

DELIVERING AN EFFORTLESS EXPERIENCE

Our commitment to continuously improve the service we provide to our Customers has seen us embrace a new Customer experience philosophy and practice, Effortless. Our goal is to make it as easy as possible for our Customers to engage with us and get what they need.

Across the Group, we began to measure Customer Effort based on a 1 to 5 Likert scale. Customers are asked to rate their experience based on how easy (5) or difficult (1) it was to engage with us. These scores are gathered using several methods including email surveys, online tools, phone calls and automated phone surveys.

By the end of March 2024, we achieved an average Customer Effort score of 3.9 from 63 touchpoints derived from 160,000 Customer effort survey responses from across the whole Group.

We will continue to measure Effort across more Customer journey touchpoints through the ongoing digitisation of our Customer engagement and management systems.



SHAPING SERVICES WITH CUSTOMERS

We have increased the scope and reach of our NCG, with membership increasing to 15 from 12 at the end of March 2023. We have also introduced four Regional Customer Groups, taking total Customer representation to 43 members.

With the support of tenant engagement experts, TPAS, we have extended our NCG membership and refined our governance with new terms of reference. Meeting quarterly with our Group board and Executive team, the NCG provide scrutiny and feedback on our services and performance, ensuring the Customer Voice is heard, and acted upon, to deliver Customer focussed improvements.

We have also established a Colleague Customer Group to give a voice to those Colleagues who are also our Customers.

IMPROVING EFFICIENCY, CONSISTENCY AND QUALITY

The restructuring of our Communities team, including four regional directors, is helping us to deliver more consistent services for our Customers and improve operational efficiency.

Through this new regional structure, we have reduced patch sizes (number of homes managed per team) from an average of 800 to 500, improved the quality of core services, and invested £3.5m in our front-line teams, generating 33 new roles to support our Customers and their Communities.

Our Customer Contact Centre is thriving under new leadership and has been renamed the Customer Hub. New functions, including a planning team, are enabling us to manage resources, performance and training more effectively.

This is reflected in the significant improvement delivered against the key performance indicators set for the team over the course of the year. Response times for calls and live chat have surpassed the challenging targets set, with other metrics on track to meet their targets in 2024/25.

↓ Customer Hub Colleague



	Target	2022/23	2023/24
Average Speed of Answer (ASA)	180 seconds	440s	165s
Percentage of Calls Answered	95%	77%	90%
Email Response Times	95% within 2 working days	85%	93%
Live Chat Response Times	240 seconds	324s	102s



↑ Solar energy drives efficiency of Huntingdon homes

IMPROVING ENERGY EFFICIENCY AND AFFORDABILITY

Following a consortium bid, we secured £1.7m from the Social Housing Decarbonisation Fund. Our share of £865,000 will help us to decarbonise 162 homes in Huntingdon, Cambridgeshire.

We also secured £300,000 from the Greater Manchester Combined Authority. This will be used to improve the energy efficiency and Standard Assessment Procedure (SAP) ratings of some of the poorest performing homes in Bolton, Bury, Manchester and Oldham, which will in turn, proactively prevent damp and mould.

Across all our regulated homes, the average SAP score increased from 73.61 to 74.98 by the end of March 2024, which compares well against the sector. We continue to target investment towards improving the 1,000 poorest performing homes in our portfolio.

We have explored new approaches to decarbonisation and funding for large scale retrofit. Examples include HACT (the charity of the social housing sector) carbon credits, and a trial of different funding models with Pineapple Partnerships.

COMMITTING TO A SUSTAINABLE FUTURE

In July 2023, we launched a four-year, major works investment programme to upgrade thousands of homes and generate new opportunities across our Communities in England and Scotland.

Driving Customer efficiency, the £104m investment programme is being delivered under a new strategic framework. Five regional contractors will undertake work across dedicated regions while delivering social value across our Communities. This model enables the programme to be delivered at a greatly reduced cost, saving money which will be directly invested into local Communities. In the programme's first year, these savings are expected to equate to £2.46m.

The contractors' commitment to social value will result in 200 apprenticeships, 1,750 training places – including places on the Construction Skills Certificate Scheme – 850 work experience places and 9,700 volunteer hours. The contractors will also donate materials and labour for Community refurbishment projects, run DIY workshops for Customers, and donate financially to local causes.



← Learning and Development Event for Managers at Hinckley Leisure Centre



UNDERSTANDING OUR HOMES

We are doing more than ever to know and understand our homes. Over the past year, we have continued to implement our stock condition survey and worked closely with our Customers to gain a greater insight into our homes. All data from our ongoing stock condition survey is used to inform the breadth and timing of our strategic repairs and improvement programme.

Broadening our understanding, we targeted circa 1,000 silent customers to find out how they perceive the condition of their homes. Within the first week, we received more than 148 responses.

Our engineers completed 46,000 gas servicing appointments where they completed a 'Home MOT.' These wider quality checks, reported via an App, have helped us to identify and address potential issues, including those relating to damp and mould. A total of 11,000 repairs were completed proactively in 2023/24 thanks to the Home MOTs.

INVESTING IN OUR EXISTING HOMES

A total of £98m (2023: £66m) was spent on capital improvements. As part of the investment programme noted above, this has provided our Customers with 593 new bathrooms, 130 kitchens, 4,490 boilers and heaters, 1,199 doors, 956 windows and 366 loft insulations. In addition, we have invested in improving the safety of our Customers' homes, including fire safety requirements and electrical upgrades and testing.

A further £120.5m (2023: £84m) was spent on maintenance and landscapes driven by a high demand for repairs and rising costs. By the end of the financial year, 286,809 repair requests (2023: 240,435) had been raised of which 29% (2023: 31%) were emergency repairs.

Throughout the year, we implemented several measures to improve our repairs service and reduce completion times. This included implementing an improved structure, new ways of working and associated data.

Repairs were carried out on 4,600 voids (empty homes) and following a comprehensive review of these properties, process improvements have been rolled out including centralised trackers, daily huddles in all regions and more effective sequencing.

↓ Touchstone Colleagues



↑ Colleagues from Assets and Investment

STEPPING UP TO DAMP AND MOULD

We have proactively identified damp and mould in our Customers' homes and completed an in-depth analysis of repair requests over the past 12 months so we can respond more effectively.

Additional damp and mould training has been rolled out for all Places Management Colleagues, including the landscapes team. Leaflets have been distributed to Customers and guidance updated on our website offering advice, including what support is available to help Customers heat their homes.

In preparation for new legislation following the Government's consultation on Awaab's Law, we are redesigning our current processes for damp and mould to meet the new requirements and minimise potential risks.

EXTENDING OUR PROPERTY MANAGEMENT

We have continued to grow the reach and work of our property management companies. Across our three property management companies – Residential Management Group (RMG), Touchstone and Derwent FM – we now have over 168,000 (2023:159,000) properties under management.

Touchstone, which provides management services to clients and Communities in the private rented accommodation sector, has grown the number of homes under management in the past year and continues to expand its services across a wide range of tenures, including single family homes, multi-family living and key worker accommodation.

RMG secured 99 new property management contracts totalling 16,500 homes.

ENHANCING SERVICES WITH TECH

We have invested in new technology to improve services for our Customers and make it easier for our People to do their jobs. In November 2023, this included the launch of Salesforce for our field service operatives in the North West.

Learning lessons from its implementation, we will be rolling out the system for responsive repairs in Scotland from April 2024 followed by the North East, Central and South regions over the summer months.

We have also designed, created and launched an App for Colleagues which identifies some of our most vulnerable Customers and allows us to schedule regular visits.

Developing Communities

The delivery of more affordable homes, strategic growth, and ongoing support for our People were key outcomes in 2023/24. Combined, these achievements are helping us to develop sustainable Communities across the UK and a thriving workforce where everyone believes Community Matters.

ACCELERATING NEW AFFORDABLE HOMES

Despite economic and market challenges, we exceeded the affordable homes targets set in partnership with Homes England at the start of 2023/24.

In 2018/19, Homes England named Places for People as a strategic partner in a programme which is delivering homes for affordable rent, social rent and shared ownership. We received £74m of funding to deliver 2,603 homes, which had all started on site by March 2023. This year we completed a further 493 homes, bringing the total completed to 1,881, 72% of the total, and are on track to complete all 2,603 by March 2025.

Our 2021-26 strategic partnership with Homes England, which will see us deliver 4,403 affordable homes with £281million of grant by March 2029, also progressed at pace. During the year we started on site with 1,285 homes and completed the construction of 194. This brings our total starts on site to 1,682 homes as part of this partnership, which represents 38% of our target.

Including sites secured for delivery of a further 1,795 homes, we are in a strong position to achieve all the required starts on site by the March 2027 deadline and all completions by March 2029.

Following positive discussions with Homes England, we have received additional grant funding to support the delivery of the 2021-26 strategic partnership. We have also agreed

changes to the schemes across both strategic partnerships, including how they are split, the tenure mix, geographical spread, and unit grant rates. This will enable us to double the number of social rented homes.

Across the UK, we delivered 1,516 affordable homes in 2023/24, helping to shape new Communities in Doncaster, Northfleet, West Lothian and South Shields.

Number of homes delivered	Total
Social rent	265
Affordable rent	745
Intermediate rent	137
Low-cost ownership homes	369
Market sale	234
Total homes delivered	1750

SALES OF NEW HOMES

Although the sales of new homes have been affected by high interest rates, the market began to improve post-Christmas. Shared ownership and shared equity options are growing in popularity as people seek more cost-effective routes to homeownership.

We completed a total of 441 sales in the financial year across several sites, including Carr Lodge in Doncaster and the Engine Yard in Edinburgh.



ENHANCING OUR PLANNING STRATEGY

Securing planning approval has continued to be challenging across the real estate industry. Decisions across England have taken an average of 28 weeks rather than the statutory 13 or 16 weeks. Uncertainty around ongoing planning reform, a lack of resources within local authorities, and a volatile political climate are all contributing to the hurdles.

To mitigate these issues, we appointed a Head of Planning in March 2024 with 18 years' experience, bringing specialist expertise to the Group. This will enable us to respond to emerging planning policies more proactively, capitalise on new planning opportunities, and engage earlier with key stakeholders to ensure projects meet the aspirations of all parties.



Resolutions to grant planning permission were secured for a further 672 homes, including 102 in Norfolk, 336 in Welwyn Garden City, and 234 at Port Loop in Birmingham.

Strengthening Communities

Despite the hurdles presented by the planning process, we secured permissions across several sites which will bring hundreds of new homes to Communities across the UK.



1 Tornagrain, Scotland

We achieved planning consent for a further 76 homes at Tornagrain, an award-winning sustainable Community being developed in partnership with legacy landowner the Earl of Moray. The vision is to create 5,000 homes together with jobs, local amenities and green space.

2 Chapelton, Scotland

Chapelton is a new sustainable town which will continue to expand following planning consent for 123 homes and a new neighbourhood centre. Designed to help people enjoy a healthy lifestyle, Chapelton is creating green spaces, a network of footpaths, a primary school and local facilities along with a variety of new homes.

3 Longniddry, Scotland

At Longniddry, another award-winning Community, planning permission was granted for a further 130 homes. Combining the vision of landowner Wemyss, March Estates, and Places for People, this development has been designed with locally inspired homes, new amenities, a village green, restored mill pond and wildflower meadow.

4 Park Hill, Sheffield

In our joint venture with Urban Splash, we secured planning approval for a fourth phase of 125 apartments, 20% of which will be affordable. The permission will also bring new public realm and workspaces to the site.

5 Margate, Kent

Planning consent for 73 homes will see the next phase of development progress at this 18.79 hectare build site near Ramsgate. Improvements to the local roads, a new primary school, Community centre and open space also form part of our Community investment.

Developing a great place to work

Our inclusive workforce is central to our Community Matters ethos. Providing an environment that makes our People feel welcome, happy and healthy is vitally important and why we continue to develop initiatives making Places for People a great place to work and thrive.



↑ Learning and Development session for Colleagues

↓ Students from our Emerging Talent programme



↓ 2023 Emerging Talent Cohort with Greg Reed, CEO



CONTINUOUS IMPROVEMENT

Our Big Colleague Survey, which ran at the end of 2023, saw Colleague engagement increase to 75% from 69% in 2022. Participation improved too, rising from 90% in 2022 to 93.5% in 2023.

LEARNING AND DEVELOPMENT

In June 2023, we launched Flight Path – our leadership development strategy. This provides a bespoke development programme for every manager across the business. 'High Performance / High Potential' programmes add to the strategy to accelerate learning for our future talent.

A total of 421 managers began their learning journey with Flight Path with a further 1,000 managers due to 'take-off' by the end of 2024.

In the second quarter of 2023, we relaunched LinkedIn Learning and now have 2,784 active users, with 11,000 courses completed. Colleagues have spent 211,000 hours learning and developing their skills using this platform.

To ensure all our People can access learning opportunities, we established a learning and development (L&D) partnering model. Individual Colleagues join forces with a specific business area to ensure L&D solutions are suitable and to create a bespoke L&D strategy.

We have also created an L&D dashboard to monitor the uptake and impact of all initiatives and solutions, helping to demonstrate return on investment and impact across the business.

A CULTURE OF COMPLIANCE

It is vital all our People are aware of the latest government regulations, industry best practice and our own policies to ensure the highest levels of compliance and safety. To meet this aim, we launched the '15 minute compliance project.' Delivered in modules, this online learning provides Colleagues with highly relevant and engaging content, significantly reducing the time required for compliance training.

On average, 9.91 hours have been saved per Colleague per year due to this project.

NURTURING SKILLS AND TALENT

We currently have 56 graduates taking part in our Emerging Talent programme across 29 key business areas. Over two-years, graduates benefit from personal growth and skills development with the opportunity to make a positive difference to people's lives and their Communities.

In 2023, we ran an Emerging Talent early careers campaign which attracted 3,478 applications for 31 hired roles.

To bolster the number of apprentices across our organisation, we launched the Skills Academy in 2023. This two-year supported programme welcomes apprentices at any level into all areas of Places for People.

Learners benefit from on-the-job training, technical accreditations, skills-based learning, and continuous support and coaching. A total of 75 apprentices have been hired through the Skills Academy across 20 business areas including IT, Places Management, Communities and Finance.

INCLUSIVE INTERNSHIPS

Underlining our commitment to fostering an inclusive workplace, we launched Project Toby in partnership with DFN Project Search, Lancashire County Council and Preston College.

DFN Project Search is a transition to work programme that is transforming the lives of young adults with a learning disability or autism.

Through Project Toby, we are providing supported internships offering a structured, work-based learning programme. Our goal is to empower 16 to 24 year olds with autism and/or learning disabilities to secure full-time paid employment, either within Places for People or elsewhere.

In January 2024, we welcomed our first three interns who have joined our Workplace Solutions, IT, and Millbank Wellbeing Centre teams.

A CULTURE BUILT ON TRUST

In March 2024, Places for People was named one of the UK's Best Workplaces by Great Place to Work in the Super Large workplace category. This is the third consecutive year we have won the award, which follows an independent assessment.

Confidential Colleague surveys were analysed by Great to Place to Work to establish feedback on trust, reaching human potential, innovation, company values, and leadership. These insights were used to benchmark the effectiveness of our employee value propositions against the culture our Colleagues experience. Only those businesses that achieve the highest scores after evaluation receive Best Workplaces™ status.

Fired Up, Ready to Grow



↑ Fired Up, Ready to Grow Manager Event



↑ Manager Event Keynote speaker



↑ Managers explore bringing our People Promises to life

↓ Team pledges put our People Promises into action



PEOPLE PROMISES

In the second half of 2023, we ran a series of 'Fired Up, Ready to Grow' roadshows for managers. Hosted in Places Leisure centres, these events saw managers explore how to bring our People Promises to life with their teams, helping to embed them across the Group.

Managers worked with their teams to create a pledge, outlining how they would live and breathe the People Promises in their everyday roles. Citing three actions, behaviours, or changes per People Promise, more than 220 team pledges were shared.

Circa 1,500 managers attended a total of eight 'Fired Up, Ready to Grow' events and 4,000 Colleagues took part in a People Promise pledge workshop.



↓ Partnership working is enhancing our leisure offer

Growing Strategically

To help strengthen our impact within our Communities, we seek to partner with like-minded organisations and identify opportunities for our business to grow.

SOUTH DEVON RURAL (SDR)

On the 20 March 2024, we welcomed South Devon Rural (SDR) to the Places for People Group.

Set up in 1958 to provide housing for staff retiring from work on The Dartington Hall Trust's country estate, SDR has evolved into a strong, Community-based organisation for South Devon. It now owns and manages 357 homes in the South-West of England, offering a uniquely personal and caring service to Customers.

We will be working in partnership with SDR to deliver affordable homes in rural areas, helping more people to stay and thrive in their local Community.

ORIGIN HOUSING

On the 16 April 2024, the Places for People Group completed a merger with Origin Housing, which owns and manages over 7,800 homes across London and Hertfordshire.

The merger will generate an additional £100m of investment in Customers' homes over the first 10 years as well as improved local services and a stronger voice for Customers.



↑ Visit to the South Devon Rural Housing Association team



↑ Origin Housing merger will improve Customer outcomes



THRIVING COMMUNITIES

We have continued to expand our leisure services through new partnerships so we can provide more opportunities for members of the Community to enjoy getting healthy and active.

In April 2024, we commenced a 10-year partnership with Northumberland County Council for the running of the county's 10 major leisure centres.

In addition, we commenced a five-year contract in May 2024, to provide facilities management services for all 12 of the Royal College of Art's student accommodation buildings through Derwent Facilities Management Limited.

THRIVING INVESTMENTS

In October 2023, PFP Capital, our socially-conscious fund management business, rebranded as Thriving Investments.

In March 2024, in partnership with Places for People, Thriving Investments acquired Rosewood Housing. The for-profit registered provider manages 61 homes across the South East.

There will be no changes to existing arrangements for Customers but we plan to transfer repairs and maintenance of the homes to our property management business Touchstone in the future.

The acquisition will enable Thriving Investments to grow with a new fund that builds on Rosewood's portfolio of shared ownership homes.

As the UK's leading social enterprise, we have a responsibility to ensure our products and services make a positive impact on People, Places and the Planet. Creating social value for Customers and Communities is at the heart of our approach.

In the past year, we have delivered a wide range of social value activity through our core work in creating thriving Communities as well as through the Places Impact Group function and the Group's charity, The Places Foundation.

SOCIAL IMPACT MEASUREMENT

Social value measurement for our regulated housing business is based upon **wellbeing valuation** which is a standard government-endorsed approach, which puts a financial value on changes in wellbeing. The primary purpose of wellbeing valuation is to aid our understanding of the impact of specific activities, whilst the annual collective measure helps us to track overall progress over time. For example properties that had

their Energy efficiency improved to Band C (from D) in the financial year were assigned a value from the **HACT UK Social Value Bank** of £776 multiplied by 2.1 average occupancy. Customers who benefited from long-term improvements to their financial wellbeing following our Money Advice and holistic support were assigned wellbeing values averaging £9,244 which is based upon analysis of our Customer survey data by social impact measurement experts from **State of Life**.

Social value

£175 million

2023:
£141m

Social Value generated by our regulated business (Wellbeing valuation HACT model).

£159 million

2023:
£131m

Wellbeing and economic value from our Leisure business (Sheffield Hallam model).

10,390

2023:
10,539

Number of Customers helped who were homeless or at risk of being homeless.

4,295

2023:
3,796

Number of Customers supported towards education, employment or training.

1,597

2023:
1,059

Number of Customers supported to get online or use the internet.

14,697

2023:
6,654

Number of people supported with financial inclusion including money advice and hardship funds.

23,855

2023:
23,539

Number of people supported through projects targeting health and wellbeing.

29,808

2023:
18,198

Number of people supported through projects targeting sustainable resilient Communities.

HELPING WITH THE COST OF LIVING

The work of our Cost of Living Taskforce has continued throughout the year, supported by a £500,000 fund for fuel and food vouchers as well as a £500,000 Service Charge and Rent Relief Fund. Our Taskforce also ensures Customers in need are signposted to longer-term holistic support from our own projects or external Community partners.

“Thank you so much for all your help, I genuinely do really appreciate this. Great work to yourself and the team for supporting those struggling - there’s not many companies out there that are”

Our national furniture and white goods project has supplied 723 households with essential items ranging from white goods to crockery and beds.

“I really appreciate all the support you have given me. It is a massive help and we are very happy.”

In Westminster, the Food, Fuel and Furniture project which is delivered by RMG offers cost of living support and emergency essentials for Customers accessing the Housing Options Service. To date, 88 Customers have been supported by this project.

“Thank you so much for the assistance, my son has allergies, so food is expensive, really appreciate the assistance.”

↓ Our Cost of Living Taskforce is a Community lifeline



TACKLING FINANCIAL AND DIGITAL INCLUSION

Our Money Advice Team in England and our Financial Inclusion Team in Scotland continue to help Customers access unclaimed income-related benefits and cheaper tariffs. Together these teams have raised over £3m in additional income for Customers over the past year, which equates to an average of around £1k per Customer.

Our partnership with Pocket Power has helped 586 Customers to move to cheaper tariffs.

We plan to grow the service with more in person support through our Community hubs.

Working with Vodafone and the Good Things Foundation, we have provided our Customers with 402 data SIMs and 255 devices to promote digital inclusion. We also offer digital training for our Customers in person and through our Digital Access Points in Community centres and within supported living schemes.

Our Customers in Edinburgh and the Lothians have benefited from mentoring by the Wise Group, a leading social enterprise. The project has supported more than 109 Customers with complex needs to sustain their tenancy. This has been achieved through specialist support with financial and digital inclusion as well as mental health and employability.

GENERATING EMPLOYMENT AND SKILLS

Our national employment and training project provides targeted, practical support to Customers including CV advice, interview techniques and job searches. Short training courses have also been provided for Customers through discretionary grants.

In partnership with Read Easy Preston, we are helping Customers and the local Community to improve literacy skills by offering one-to-one reading sessions. Whilst a project in Leeds has supported 64 children with literacy in partnership with local schools.

In Norwich, we have partnered with Volunteer it Yourself to deliver a co-funded project to renovate the New Routes Community Space, which supports young people who are seeking asylum and refuge. The project delivers employability and skills training, social integration activities and support services for housing, health and financial inclusion. So far, 29 young people have completed accredited qualifications to help them access roles in the construction industry.

ENHANCING COLLEAGUES' FINANCIAL WELLBEING

Providing further support for our People, we launched two additional benefits in 2023/24. In July 2023, smart tech was introduced allowing Colleagues to access an interest-free loan from their salary to purchase goods from the retailer, Currys.

In January 2024, salary finance was put in place enabling our People to access salary linked advances, savings, and loan products. We have also continued to provide additional support to lower paid Colleagues during the cost-of-living challenges.

FIGHTING FUEL POVERTY

The results of our Customer Wellbeing survey indicated that the cost of energy remains a key issue. In response, we have prioritised energy support, including more training for our in-house energy advice team. This enables Customers to benefit from a comprehensive energy support service, including help on choosing the best provider, understanding and reducing bills, and how to access emergency vouchers, warm packs, and external grants.

More than 300 warm packs were provided to Customers to help them stay warmer in their homes during the winter months. Warm packs provide items including blankets, heat packs, radiator reflectors and energy monitoring plugs. We have also committed £50,000 to 32 local charities who provide foodbanks and warm spaces in our heartland Communities.



↑ Giving back through corporate volunteering



← Feeding Customers at our Chorley Wellbeing Hub



← Community Connectors are helping Customers thrive

PRIORITISING HEALTH AND WELLBEING

In Chorley, we are funding a Wellbeing Hub in the town centre which provides support for Customers affected by the cost-of-living crisis, social isolation, or mental health. The Hub provides free meals, emergency food parcels, debt counselling, mental health support and drop-in medical services.

Our national wellbeing project has continued to offer practical help and signposting to Customers. By the end of 2023/24, 590 Customers had benefited from this initiative which offers support including befriending advice, signposting to local services and access to specialist partners such as Cruse, which helps Customers with bereavement. The team is also delivering social events for Customers in our sheltered schemes.

We recently launched a partnership with the Redeeming Our Communities charity to pilot the Garden Transformation Project in Bradford and Preston. Volunteers help Customers who are unable to maintain their gardens and provide a wraparound mentoring service to address issues such as loneliness, mental health and wellbeing. The project also aims to create training opportunities for local people to help secure employment.

In 2023/24, Places Leisure secured more than £300,000 in external funding to run Community projects that are making a positive difference to people's health and wellbeing. These include the Homeless Help Project in Sheffield, which delivers weekly health and wellbeing sessions across six venues, the Move through Menopause programme which launched in May 2023, and our Exercise Referral Gold Standard which is supporting Customers with underlying health concerns.

BUILDING SUSTAINABLE AND RESILIENT COMMUNITIES

To create and manage thriving Communities, it is vital our Customers feel supported, engaged and connected to their local area. As part of this aim, we have introduced 12 Community Connectors who are working in the heart of local Communities to identify our Customers' priorities, build partnerships with local organisations and develop social value activities.

A variety of Community-focused events have been organised by our Community Connectors over the past year including a summer picnic, Ramadan feast, and a culture show featuring artwork by more than 600 local children.

Our Community Connectors have played a key role in promoting health and wellbeing too. This has seen them organise initiatives such as healthy cooking sessions for families, weekly exercise classes for older people, and health MOTs and blood pressure checks in partnership with Places Leisure.

To support the work of our Community Connectors, we have continued to provide small grants for Customer-led activities, which have supported 50 projects over the past year.



← Going green to grow mental wealth

STRONGER TOGETHER

We are collaborating with Clarion Futures to deliver The Resilience Fund offering small grants and consultancy services to local charities in our Communities using £500,000 of match funding from the Fusion 21 Foundation. This initiative has supported 100 charities and Community groups to improve their resilience. We are also working with Clarion Futures to develop six youth social action projects following grant funding.

A new partnership with the British Heart Foundation will offer our Customers access to furniture from the charity's shops across the UK. A similar collaboration with Carpetright is helping our Customers to acquire flooring through a social impact voucher scheme.

TRANSFORMING SPACES FOR COMMUNITIES

Following the success of the Hays Community Hub, we have continued to repurpose vacant commercial properties into thriving spaces that create social value in our Communities and respond to local needs.

In Sheffield, the refurbishment of the Sunnybank Community Centre is nearing completion. We secured £83,000 in external funding to develop this new Community Hub to provide a base for local charities offering additional support to our Customers and Communities.

In Preston, Tunley Holme has been refurbished and will open its doors as a new Community Hub in May 2024. In addition to providing a base for local charities, this facility will deliver services for Customers including drop-in sessions for money advice and tenancy support.

TACKLING HOMELESSNESS

Expanding our homelessness accommodation and support services for homeless people in Bristol, we began to develop seven self-contained modular homes at Stonebridge Park.

The current accommodation offers 27 living spaces with on-site support to help Customers through their journey out of homelessness.

Due to be completed by October 2024, the homes will allow people to live independently with their own kitchen space, living area, bathroom and bedroom.

In addition to somewhere safe and stable to live, the facility also provides support to those living there, including for issues surrounding mental health, domestic abuse, financial matters and drugs or alcohol. Support workers then help Customers on their journey back into permanent accommodation.

In September 2023, we opened eight similar modular homes in Bristol thanks to a partnership with the Hill Group and Bristol City Council.

SECTION 172 STATEMENT

In their discussions and decisions during the year ending 31 March 2024, the directors of Places for People Group have acted in good faith to promote the success of the company for the benefit of its members as a whole, and in doing so have had regard to the Group's stakeholders and the duties set out in section 172(1)(a)-(f) of the Companies Act 2006.

As a company limited by guarantee, the Group does not have shareholders in the traditional sense but does recognise the importance of the company engaging with its stakeholders at all levels and seeking to understand their views to ensure board decisions are made with due regard to their impact.

The following stakeholder groups have been identified as critical to the delivery of and influence over the Group's Because Community Matters strategy and ultimately the Group's success in creating, managing and supporting thriving Communities — their interest in and their link to the strategy is illustrated on the **table on page 45**.

The board expects the Group to operate fairly and properly, building strong relationships and maintaining a good reputation — this can't mean pleasing everyone equally all the time as choices have to be made often between competing priorities. The board is however committed to explaining its choices clearly to its stakeholders so they can understand the reasons for making them. It means that the board relies on established strong processes, that these are carefully followed, and that the Group listens to and is open with its stakeholders about what it does and why. We engage with all

stakeholders to ensure their interests are represented as part of the Group's decision-making processes and that controls are in place to balance these interests.

2023/24 delivered another challenging economic backdrop for our Customers, Colleagues and Communities. High inflation and high interest rates meant increased costs to our Customers, Colleagues and the business. These challenges required tough decisions on the allocation and investment of our precious resources. The board considered how and where it should

invest its resources to address these needs in the short term whilst also building capacity for the future to enable the business to deliver its long-term ambitions as part of the Because Community Matters Strategy.

Outlined on the following pages are examples of decisions taken in pursuit of our Because Community Matters strategy and the delivery of our priorities, with descriptions of how the board considered stakeholders and their feedback, alongside their duties under section 172 of the Companies Act 2006.



Our stakeholders	Other relevant disclosures elsewhere in the report
Individual Customers (renters, house purchasers, leisure centre users) and our Communities	Helping with the cost of living crisis, page 40 Fighting Fuel Poverty, page 40 Generating Employment & Skills, page 41 Prioritising Health and Wellbeing, page 42 Building sustainable and resilient Communities, page 42 Transforming spaces for Communities, page 43 Tackling Homelessness, page 43
National & Regional Customer Groups	Shaping services with Customers, page 23 Delivering an effortless experience, page 22
Group registered providers /registered social landlords (charitable/non-charitable)	Growing strategically, page 36
Corporate/business clients/suppliers/JV partners	Tackling Financial and Digital Inclusion, page 41 Stronger Together, page 43 Extending our property management, page 27 Committing to a sustainable future, page 25
Colleagues	Enhancing Colleagues' financial wellbeing, page 40 Developing a great place to work, page 32 Remuneration & Nominations Committee activity (Governance Report), page 109
Investors/lenders and rating agencies	Improving energy efficiency and affordability, page 24 ESG Report/section, pages 50-68 Sustainable Finance Framework (within ESG report), page 68
Regulators (including the Regulator of Social Housing, Scottish Housing Regulator and the Financial Conduct Authority)	Stepping up to damp and mould, page 26
Government - National (Homes England) & Local Authorities	Accelerating new affordable homes, page 28 Thriving Communities, page 37 Enhancing our planning strategy, page 30

Section 172 statement

KEY DECISIONS MADE 2023/24

MANAGING COMMUNITIES

As a social housing provider, we have to make tough choices on where best to spend our precious resources and think about the likely consequences of any decisions we take, in the long term. This is especially true when it comes to deciding how we can effectively and efficiently manage and improve our existing homes for our Customers whilst also investing to increase the supply of homes for our new Customers. During the year our board continued to consider and evaluate its approach to this challenge.

To maximise its reach and impact, the Group worked in partnership with other developers and strategic partners to oversee the delivery of more affordable homes during 2023/24. We secured planning permissions across several sites which will bring hundreds of new homes to the UK and serve the needs of our future Customers – investing now with a view to what is needed in the future.

We also stepped up to the repairs and maintenance challenge as part of our commitment to deliver safe, sustainable and well managed Communities, and invested significantly in our major works investment programme, capital improvement works across our social housing, and in the tools and capabilities to assess and understand our homes better.

The board took the decision to significantly increase spend on repairs and maintenance and to exceed the planned budget to proactively meet the circa 20% increase in demand for repairs from the previous year. We delivered 54,000 more repairs than was budgeted in 2023/24 and spent £119m on maintenance and landscapes in the interests of our customers.

Damp and mould cases were a key driver of repairs. We continued to see increases in damp and mould volumes, driven by increased customer requests, and our more proactive approach to identify damp and mould in customers' homes. The board also oversaw the redesign of the Group's processes for damp and mould to meet the new requirements and minimise potential risks.

In taking such decisions we had our Customers in mind and ensured that our processes and approaches also delivered on the expectations of our regulators.

Our investment programmes also held opportunities for further engagement with our wider stakeholder base – working with our contractors and business Customers, we enabled greater social value delivery in our supply chains and facilitated over 200 apprenticeships and training places, delivering longer term and sustainable outcomes to build the next generation of those essential skills required for improving and maintaining our homes.

The board guided the launch of the Group's Customer Promises – the commitments we make to the Communities we serve - and took key decisions guided by these principles.

By restructuring our wider Communities Team and investing in new technology, it has enabled us to understand our Customers better, and support us on our goal to make our services Effortless for our Customers.

The board and its Treasury & Investment Committee continued the dialogue with lenders, bond holders and rating agencies to provide assurance in relation to the Group's ability to perform in the face of the challenges in the operating environment, and to deliver for Customers and Communities as per the Group's Because Community Matters Strategy.

DEVELOPING COMMUNITIES

The board took key decisions to merge with South Devon Rural Housing Association Limited and Origin Housing Limited in consultation with Customers, Colleagues, owners and our regulatory partners. Our mergers and integrations strategy will enable the Group to support more Communities extending its reach to more Customers and increasing social value.

The board approved the acquisition of our first for profit registered provider, Rosewood Housing, which will enable Thriving Investments Limited, our socially conscious fund management business, to grow a fund that builds on Rosewood's existing portfolio of shared ownership homes and develop Communities for even more Customers.

The expansion of our leisure services through new partnerships with local authorities among others and the growth in our facilities and property management businesses demonstrated our commitment to developing thriving Communities.

The board recognised that developing a great place to work was key for the delivery of the strategy. Manager roadshows (see **pages 20 and 34** for more detail), the launch of Flight Path – our leadership development strategy (described in more detail on **page 32**) and an enhancement of the total employment offer brought this to life and enabled the attraction and retention of developed and empowered People.

The board continued to equip the National and Regional Customer Groups to give Customers an even stronger voice to hold the board to account. More detail can be found on **page 23** which describes our work with stakeholders to support the NCG and this vital link to our Customer base.

HELPING COMMUNITIES

The board faced several challenges in balancing the need to invest to help even more Customers in the longer term with the need to provide short-term additional support for Customers struggling with the cost of living.

The board considered rent setting in the context of sustained higher inflation and higher interest rates and the impact this would have on the business in the longer term. Whilst rents were increased to counter the effects of high inflation and to support the development of our Communities, the board acknowledged the potential impact on Customers, and a £500k Service Charge and Rent Relief Fund was created to support those Customers experiencing financial difficulties.

Recognising the challenges brought about by the volatile economic conditions the Cost of Living Taskforce continued its work throughout the year, supported by a £500,000 fund for fuel and food vouchers for those Customers in need.

The board and its Remuneration & Nominations Committee continued to support and oversee the development of the Group's ESG holistic strategy to embed ESG at the heart of the Group's operations and improve the lives of current and future generations. More information on work undertaken during the year to drive forward the Group's ESG activities can be found here or in the full **ESG report** that can be found on our website.

Our approach to Environmental, Social and Governance (ESG)

Here at Places for People, ESG encompasses everything we do, from building and maintaining the nation's social homes, to delivering high-quality services to our Customers and supporting and investing in our Colleagues. It is the critical lens through which we view the entirety of our activity, and an important one to deliver regulatory, investor and Customer requirements.

As a result, ESG is fully embedded within our strategic priorities and business operations, supporting the delivery of Places for People's core purpose: creating and maintaining thriving Communities. As well as dedicated central resource on ESG strategy and reporting, ESG goals are embedded in Executive and Senior Leadership Team objectives. The work programme is managed monthly through an ESG management group headed by the Chief Commercial Officer and supported by a series of subject-specific working groups and cross-cutting workstreams. Progress is reported quarterly to the Executive team and the Remuneration & Nominations Committee of the board.

Our 2024 ESG Strategy, which we expect to publish in Autumn 2024, will set out our approach to creating and maintaining sustainable Communities.

Our full [ESG report can be found here](#).

→ Prioritising green spaces across our developments



← Enhancing student Communities with Derwent FM



↑ Supporting Customers with high-quality services



1. ENVIRONMENTAL HEADLINES

ENERGY PERFORMANCE IN NEW AND EXISTING STOCK

Greenhouse gas emissions relating to our homes make up a significant proportion of our carbon footprint. We are committed to making our homes more energy efficient for our Customers and are continuing to move towards delivery of low carbon homes.

The distribution of EPC ratings for our housing stock at the beginning of the 2023/24 reporting period are detailed below.

EPC Rating	As at 31 March 2023	% of Total
A	248	0.4%
B	9,211	14.3%
C	43,005	67%
D	11,147	17.3%
E	565	0.9%
F	106	0.2%
G	3	0.0%
No EPC	0	0.0%
Total	64,285	

We have started trialling low carbon heating solutions in our new homes, including the installation of air source heat pumps (ASHPs) at 14 properties. A further 83 properties were built with electric-only heating supply, and efficient gas boilers were installed in other properties. We have also supported our Customers to lower their energy bills by installing PV solar panels at a total of 413 properties (31% of total properties handed over by our Developments arm), with 14% of these being in affordable homes.

The breakdown of average SAP ratings by EPC band and total affordable handovers is provided below.

EPC Rating	Average SAP rating of new Homes	Additions in 2023/24 and share of stock
A	94.7	52 (3.9%)
B	84.7	1,220 (91.0%)
C	75.6	67 (5.0%)
D	67	1 (0.1%)
		1,340 affordable handovers

RETROFITTING OUR HOMES

During 2023/24, Places for People completed whole house retrofit utilising the Social Housing Decarbonisation Fund to 220 homes in Hounslow and Bedford. These works have resulted in the properties achieving their maximum energy performance and reducing their heat demand by around 70%. In addition, a further 5,469 homes received investment which improved the energy efficiency of the home, as we develop pathways to decarbonisation. These installations and upgrades provided energy performance improvements and reduced the heat demand of the homes, in turn reducing the greenhouse gas emissions associated with living in them.

Component	Quantity
Heating / Boilers	4,490
Windows	956
Doors	1,199
Loft Insulation	366
Cavity Wall Insulation	10
Air Source Heat Pumps	4
External Wall Insulation	208
Electric Heating Upgrades	93
Water Cylinder Upgrades	93



Streamlined Energy and Carbon Reporting (SECR)

We address our environment sustainability strategy and relevant risk mitigation in the Risk Management and Assurance section of this report, on **page 91** and also **pages 60-61**.

Table 1 summarises annual energy use and associated greenhouse gas (GHG) emissions from electricity, gas and fuel in the UK for the 12 months up to 31 March 2024. This includes data for all relevant business entities under the Group following an emissions scoping exercise undertaken in early 2024.

Data from the previous two financial years is also provided for comparison but these previous years did not include data for all business entities. As such, the emissions reported below are not directly comparable because there

is a wider reporting boundary for financial year 2023/24 compared to previous years. Emissions for the most recent year are higher than previous years primarily due to this wider reporting boundary.

It should also be noted that there is inconsistent data from some entities with gaps in 2023/24 reporting period. Where these gaps have been identified, energy and emissions have been estimated to avoid under-reporting.

The financial year 2023/24 reporting year includes the fullest data set compared to previous years and will be used as a baseline for future SECR disclosures. The reason for this recommendation is that the emission intensity will track correctly against

turnover and full-time equivalent (FTE) with the more comprehensive energy data coverage provided for this report.

- **Scope 1** – direct emissions from activities owned or controlled by the company, covering stationary combustion of gas and fuel consumption for owned vehicles.
- **Scope 2** – indirect emissions from the consumption of purchased electricity.
- **Scope 3** – fuel consumption from rental cars or employee-owned vehicles, reported against scope 3 category for business travel.

REPORT SCOPE

The following entities under Places for People Group provided data for this report, covering their direct operations and their subsidiaries: Allenbuild Limited, Alumno Group, Brio Retirement, Castle Rock Edinvar Housing Association Limited trading as Places for People Scotland, Chorus Homes Developments Limited including Hope Social Enterprises Limited, Derwent Facilities Management Limited, Igloo Regeneration Limited, Places for People Developments Limited, Places for People Group Limited - including Places for People Group Support Services, Places for People Homes, Places for People Landscapes Limited, Places for People Leisure Limited, Places for People Living+ Limited, Residential Management Group Limited, Thriving Investments Limited, Touchstone Corporate Property Services Limited, Zero C Holdings Limited.

These entities were identified as material for carbon purposes in the Group's carbon baselining exercise in 2023/24 because they have active operations with associated energy consumption.

Entities that are not actively operational have been excluded as non-material. Two active entities that were acquired by Places for People Group during the financial year have also been excluded as non-material. South Devon Rural Housing Association Limited and Rosewood Housing Limited both joined the Group less than ten working days before the end of the financial year, and their energy consumption for this period is therefore considered to be negligible.

METHODOLOGY

Energy data has been taken from meter reads and billing information for gas and electricity, while fuel consumption has been taken from expenses and procurement records. Emissions have been calculated in line with the Greenhouse Gas Protocol Corporate Reporting Standard, utilizing greenhouse gas reporting conversion factors for 2023 published by the Department for Energy Security and Net Zero. Additional emissions factors for market-based scope 2 reporting have been used from the Association of Issuing Bodies (AIB) from 2022, in lieu of 2023 data which is yet to be published at the time of writing. Where data gaps have been identified for building energy use, industry benchmarks have been used from CIBSE Guide F.

ENERGY

Energy consumption across the entities is outlined in Table 2. Fuel consumption has been divided into three different categories: for construction entities including non-road mobile machinery (NRMM), for road vehicles owned by other entities, and for rented or employee-owned vehicles.

Minor gaps in electricity and gas consumption data have been identified from a number of entities, including Alumno Group, Derwent Facilities Management, Igloo Regeneration and Thriving Investments. Estimates of energy use have been used to replace the missing data, using either consumption data from corresponding months from 2022/23 or using industry benchmarks for energy use.

Data for onsite electricity generation has been provided by Places for People Leisure covering gas-fired Combined Heat and Power (CHP) and rooftop solar PV. The Workplace Solutions Team also has onsite PV generation at some of its facilities, but insufficient data is available for the reporting year to estimate annual generation, therefore this is excluded from the figures.

TABLE 1: SUMMARY OF ENERGY CONSUMPTION AND EMISSIONS

Type	Category	2023/24	2022/23 †	2021/22
Energy Consumption	Gas (kWh)	194,163,749		
	Fuel – construction (litres)	2,139,601	177,564,614*	204,270,593*
	Fuel – owned vehicles (miles)	1,085,095		
	Electricity consumption (kWh)	57,664,664	48,386,296	63,808,882
	Onsite generated electricity (kWh)	7,431,038	7,153,692	5,789,852
	Fuel – non-owned vehicles (miles)	3,770,322	2,477,168	2,118,059
Greenhouse Gas Emissions (tCO ₂ e)	Scope 1 – stationary gas	37,204		
	Scope 1 – vehicle fuel	807	36,580	38,772
	Scope 2 – location-based	8,630	9,360	13,549
	Scope 2 – market-based	7,540	8,500	9,277
	Scope 3 – business travel	1,031	604	521
	Total – location based	47,671	46,544	52,842
GHG Emissions Intensity	Turnover (tCO ₂ e per £m turnover)	57.32	54.78**	55.54
	FTE (tCO ₂ e per employee)	8.03	8.07**	10.01

*kWh only

** the emissions intensities for 2022-23 differ from those disclosed last year due to revised turnover and FTE figures for the period

† Annual figures are not directly comparable against most recent year because prior period data did not include all relevant business entities

Streamlined Energy and Carbon Reporting

TABLE 2: ENERGY CONSUMPTION AND GENERATION

	2023/24	2022/23 †	2021/22
Gas usage (kWh)	194,163,749		
Fuel – construction (litres)	2,139,601	177,564,614*	204,270,593*
Fuel – owned vehicles (miles)	1,085,095		
Electricity usage (kWh)	57,664,664	48,386,296	63,308,882
Fuel – non-owned vehicles (miles)	3,770,322	2,447,168	2,118,059
Onsite electricity generation (kWh)	7,431,038	7,153,692	5,789,852

TABLE 3: GREENHOUSE GAS EMISSIONS AND EMISSIONS INTENSITIES

	2023/24	2022/23 †	2021/22
Scope 1	38,010	36,580	38,772
Scope 2 - location	8,630	9,360	13,549
Scope 2 - market	7,540	8,500	9,277
Scope 3 – business travel	1,031	604	521
Total – location based	47,671	46,544	52,842
Emissions intensity - Turnover	57.32	54.78**	55.54
Emissions intensity - FTE	8.03	8.07**	10.01

EMISSIONS

Emissions associated with energy and fuel consumption are set out in table 1. This is reported in line with the Greenhouse Gas protocol emission scopes, including voluntary reporting of fuel consumption against scope 3 business travel.

Market-based scope 2 emissions have been calculated covering the whole Group, but this is based on limited information on energy tariffs. Places for People Group Limited company procures 100% REGO-backed¹ electricity and Places for People Leisure Limited has reported tariff-specific emissions factors. Otherwise tariff information is not readily available for other entities emissions for this electricity consumption have been calculated using residual grid-mix carbon factors as a default. The overall figure may therefore represent an over-estimate of market-based emissions if other entities are procuring tariffs with full or partial REGO coverage.

Emissions intensities have been reported using annual turnover of the Places for People Group at £831.6m and the number of Full Time Equivalent (FTE) staff at 5,937. The intensity figures are based on location-based scope 2 emissions due to higher confidence in these emissions figures compared to the market-based scope 2 emissions.

ENERGY EFFICIENCY ACTIONS

Energy efficiency improvements across our offices and leisure centres continue to be a focus in reducing the group environmental impact. In particular, there is a focus on initiating behaviour change amongst our Customers and Colleagues. A summary of actions is presented below.

Corporate

Workplace Solutions ran an energy-saving initiative across Places For People offices during the winter months, aiming to reduce overall energy usage. Facet surveys have also been conducted with key areas of focus include addressing air leakage, optimising insulation and thermal efficiency, upgrading heating, ventilation, and air conditioning (HVAC) systems, installation of LED lighting and improving Property Energy Performance Certificate (EPC) ratings.

Leeds

The refurbishment project at Stanley House in Leeds gained a BREEAM (Building Research Establishment Environmental Assessment Methodology) award, achieving rating 'Very Good' due to significant developments in energy efficiency and environmental contributions. Workplace Solutions instigated the transition from gas to air source heat pump technology, as well as installing VRF air-conditioning technology and LED lighting throughout.

Preston

South Rings offices in Preston have recently commenced a refurbishment project integrating renewable energy sources, energy-efficient systems, and resource conservation measures. The project is due to complete in early 2025, with goals of reducing energy demands by 80% and achieve an EPC A rating.

Edinburgh

Workplace Solutions have commenced a refurbishment project at 4 Hay Avenue including energy efficient lighting and the integration of an HRVU (Heat Recovery Ventilation Unit) system.

York

Work is underway to upgrade the York office, which involves a major refurbishment of a grade 2 listed building. Improvements include loft insulation, lighting upgrades, ventilation system upgrades, with a new EPC expected to achieve an EPC C rating.

Huntingdon

In 2023, we moved out of our EPC D rated 25,000 sq ft offices, to a recently refurbished, 3,000 sq ft, EPC B rated leased property.

London

Investigations are currently underway at the Gray's Inn Road workplace to explore options for enhancing energy efficiency through the replacement or refurbishment of the existing chiller system.

Leisure

Places for People Leisure Limited has implemented a full review of the Building Management System to optimise heating and cooling, reducing energy waste. They have also developed an energy checklist that includes routine checks of electrical equipment and reviews of the necessity for equipment, such as replacing traditional lighting with LED lightbulbs across the portfolio. Additionally, Places Leisure has distributed energy savings action reminder leaflets, which illustrate where improvements can be made in consumption behaviours. Places Leisure are also developing a carbon neutral leisure centre in Dartford.

Procurement Hub

On behalf of Places Management, a tender was conducted to appoint a sole supplier to provide a new telematics and reporting system for the Group's van fleet. Projections based on current performance in blind vs live data trial of the new system indicate that annual fleetwide fuel savings could be achieved of circa £182.5k and CO2 savings of 374.31 tonnes.

*kWh only

** the emissions intensities for 2022/23 differ from those disclosed last year due to revised turnover and FTE figures for the period.

† Annual figures are not directly comparable against most recent year because prior period data did not include all relevant business entities

¹ The Renewable Energy Guarantees of Origin (REGO) scheme provides certificates called REGOs which demonstrate electricity has been generated from renewable sources.

Managing Climate risk

Throughout 2023/24, we initiated preparation of our mandatory climate-related financial disclosures against the requirements of Section S414CB(A1) of the Companies Act 2006, improving our assessment of climate-related risks and opportunities and understanding of climate impacts on our organisation and Communities. We completed a climate-related risk assessment of both physical and transition risks and opportunities for the first time in 2023, focussing on properties owned and/or managed by the Group, including our Homes Plus (Regulated housing), owned Private Rented Sector and shared ownership portfolios in addition to our workplaces (depots and offices), new builds and leisure centres. We have mapped out the potential impacts that climate-related risks could have on our assets and Communities and how we plan to mitigate and manage those risks.

1. INTRODUCTION

Climate change poses a significant challenge for all of society, including PfP, our Customers, and the Communities we serve. Understanding climate-related risks and opportunities, and the impacts they could have on the Group, is vital for us to be a climate resilient organisation and to help bring our Communities on the journey too. Sustainability is a core element of our Because Communities Matters strategy, and this is delivered through our Environmental Sustainability Strategy which includes carbon reduction and climate resilience as two of its key themes. This statement, completed in accordance with the requirements of Section S414CB(A1) of the Companies Act 2006, describes our

climate-related risks and opportunities, how we have assessed them and how we will manage them.

2. GOVERNANCE ARRANGEMENTS FOR ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

2.1. Board Level

Our Group board has ultimate responsibility for the Group's strategic direction and ensuring effective risk management within the Group, including: approval of our Group Strategic Risk Map annually; monitoring any changes to key risks (including climate-related risks and opportunities) throughout the year; and advising and agreeing on mitigation and control measures. They are advised by the Audit & Risk, and Remuneration & Nominations Committees, and meet five times per year.

Our Audit & Risk Committee advise the board on the Group's strategic risk processes and policies and is responsible for reviewing the Group's Strategic Risk Map a minimum of twice per year. The Remuneration & Nominations Committee has oversight of ESG strategy and performance, including climate resilience, and receives ESG updates on a quarterly basis from the Group ESG and Sustainability team. More information on our board is provided in on **pages 94-128** of this report.

2.2. Executive Level

The Group's Strategic Risk Management Group (SRMG) comprises Senior Leadership Team members who have been nominated by Executive team members to represent their business unit and manage risks at an operational level. The Group meets eight times a year and is accountable for the identification, assessment and mitigation of Group-wide risks including climate-related ones. Ownership of risks sits with Executive team members. Climate-related risks and mitigations will be reviewed as part of the Sustainability risk category and other risk category, where relevant.

2.3. Operational Level

Climate-related issues are discussed within the Environmental Sustainability Management Group (ESMG), which meets on a monthly basis and is attended by Directors and senior management representing all business areas. The ESGM has oversight of climate-related risk management and supports the Group's climate mitigation and adaptation planning. The ESGM reports into the Group's ESG Working Group.

Analysis of climate-related risks is completed cross-functionally, and the development and delivery of climate mitigation and adaptation plans are the responsibility of each business area.

Regular risk updates are provided through Group reporting channels including weekly updates, the Management Group Summary, Executive Highlight reports and Because Community Matters Council which all occur monthly.

3. IDENTIFICATION, ASSESSMENT AND MANAGEMENT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group has completed an assessment of climate-related risks and opportunities, using both quantitative and qualitative methods, and in accordance with our Group Risk Management Framework. Our assessment included an analysis of acute and chronic physical risks, transition risks relating to society's transition to a low-carbon economy, and opportunities and impacts on our organisation, Customers and Communities.

In 2023, we completed our Climate Change Risk and Resilience Assessment Report 2023 (CCRRA) for properties owned and/or managed by the Group, including our Homes Plus (Regulated housing), owned Private Rented Sector and shared ownership portfolios in addition to our workplaces (depots and offices) and leisure centres. Our approach for assessing physical climate-related risks was in alignment with the UK Green Building Council's (UKGBC's) Framework for Measuring and Reporting of Climate-related Physical Risks to Built Assets¹. Risks assessed within our CCRRA included: flooding (combined flooding defended and undefended, pluvial, fluvial, coastal and groundwater); extreme rainfall; extreme temperatures; landslides; wildfire and drought.

Each risk was assessed against a combination of internally available data, purchased mapping resources

and publicly available resources, including the JBA Comprehensive Flood Model, Met Office Climate Data Portal, and National Trust – BGS geomorphological conditions. Given that the impacts of climate change will disproportionately impact social and economically disadvantaged groups², the socioeconomic context was also considered within the assessment through using Indices of Multiple Deprivation data for England, Scotland and Wales, where our Communities are located. Additionally, air quality was considered to ensure we captured potential impacts of climate change on health and well-being.

Development of the CCRRA included appointing Savills to provide a gap analysis against the requirements of the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and UKGBC guidance.

Physical risks for new builds constructed by our Developments business area, transition risks, and climate-related opportunities across the Group were identified and assessed qualitatively by senior managers and subject matter experts.

To build on our CCRRA, in-depth assessments of high-risk locations will be carried out during 2024/25, incorporating historical records and using low, intermediate, and high emission climate scenarios. There will be a focus on Edinburgh, Bristol, the South-East and North-West, as these are locations identified as having multiple climate-related risks and/or a higher volume of properties.

4. INTEGRATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES INTO GROUP RISK MANAGEMENT FRAMEWORK

We recognise that climate-related risks have the potential to have a significant impact on the Group's activities, and material risks and opportunities have been integrated into the Group Risk Management Process and risk management system. Within the system, identified risks have been allocated to Business Units and risk owners within the Group, to ensure that there is clear ownership of risks and to allow targeted mitigating activities to be defined and implemented to minimise risk as far as possible.

The Group's Risk Management Framework considers risk under three lenses: strategic risks, systemic (permanent) risks, and operational (temporary) risks. Climate-related risks have been mapped to these lenses in on **page 91** of this report.

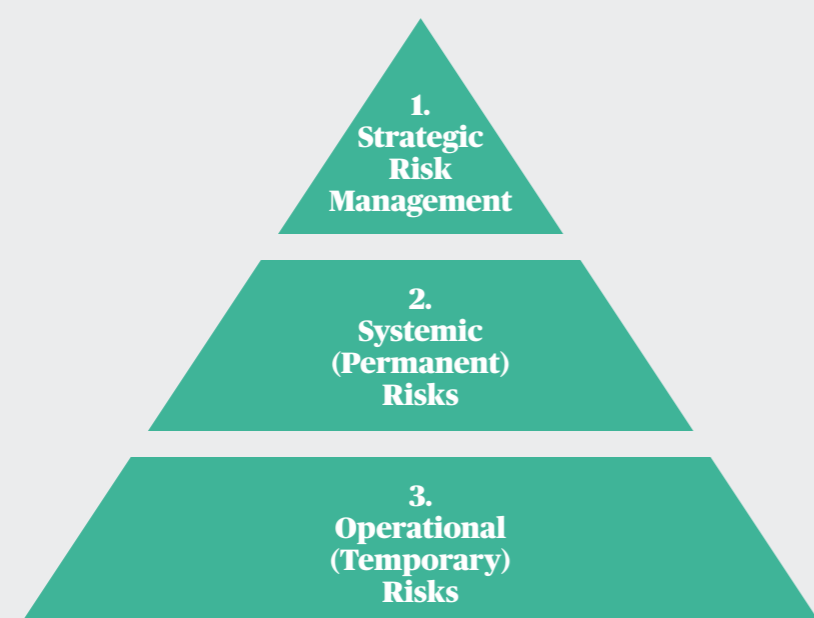
Risk categories included within the CCRRA were assessed and risk scored according to industry recognised criteria, and all climate-related risks were scored against the Group's risk likelihood and impact criteria based on qualitative and quantitative assumptions about potential impacts and their likelihood of occurrence.

¹ ukgbc.org/wp-content/uploads/2022/02/UKGBC-Measuring-and-Reporting-Physical-risk-Report.pdf

² theccc.org.uk/wp-content/uploads/2021/06/Progress-in-reducing-emissions-2021-Report-to-Parliament.pdf

Managing Climate risk

PLACES FOR PEOPLE – GROUP RISK FRAMEWORK



1. Climate Risk

Purpose: Identify, assess and mitigate strategic risks that could affect the achievement of the Group Strategy, overall, 30-year business plan or risks that may arise due to sector, society or legislative changes.

Frequency of review: Annually with Executive, Policy Research and Public Affairs and Transformation Office.

Typical Mitigation: Strategic projects and/or multiyear projects, mergers and acquisitions or disposal.

2. Themed Risks, mitigation

Purpose: Identify and assess systemic risks that will repeat on an on-going basis, based on the activities of the group. Risks may also arise due to poor processes, systems, or if they could materially impact the 10-year business plan. These risks are unlikely to be closed but should remain in tolerance through regular controls.

Frequency of review: Biannual with SRMG members to support annual review of corporate assurances.

Mitigation: Document, record, and assess the appropriateness and effectiveness of regular, standardised controls (including evidence) to demonstrate existence and effectiveness.

3. Property-level risks

Purpose: Identify and assess specific individual risks that could occur in the near future, which may have a detrimental impact on the achievement of the Group short term (3-year) business plan or business unit objectives. These risks are immediate and temporary in nature. These risks are likely to be closed (or reduce in trend with appetite) following completion of mitigating actions.

Frequency of review: Twice in the quarter (eight times a year to align with SRMG meetings).

Mitigation: Document time limited actions being taken to manage specific disruptions and close risks.

For each risk, a risk mitigation approach relating to the Group risk appetite is selected for each risk. Controls already implemented and/or planned to be implemented are identified and recorded within the risk management system and the effectiveness of these mitigation measures is also reviewed by the risk owner. SRMG members are responsible for ensuring that risk mitigation activities are defined and are appropriate to manage identified risks. A high level overview of mitigation measures for the Group's climate-related risks is included in the table on the following page (The Group's climate-related risks and opportunities).

Climate-related risks will be subject to ongoing review as part of the SRMG and Group Risk Management Process. The CCRRA will be reviewed on a 3-yearly basis, or when there are significant external or internal changes to our operating and regulatory environment that could impact our climate-related risks and opportunities, including changes to our property portfolios.

5. PRINCIPAL CLIMATE-RELATED RISKS AND OPPORTUNITIES

We considered the impacts each climate-related risk and opportunity could have on our organisation, Customers and Communities. Risks and opportunities were assessed using short-term (current to 2030) and long-term (2050 and beyond) time periods. The short-term timeframe covers our current operating environment and timelines for implementing existing legislation, for example energy performance certificate (EPC) targets, whereas the long-term timeframe aligns with UK legislation to reach net zero by 2045 in Scotland and by 2050 in England. These timeframes also reflect that the impacts of risks (except for extreme cold temperatures) are expected to increase both over time and with increased levels of warming, and therefore impact on the level of our planned investment. At the time of the assessment, resources and maps covering a medium-term timeframe were not available. This timeframe will be incorporated into planned in-depth risk assessments and future disclosures covering 2024/25 and beyond.

Our climate-related risks and opportunities and their potential impacts on the Group are outlined in the table on the following page. The table also describes our implemented or planned mitigation measures for each risk. Risk ratings refer to expected residual risk ratings following implementation of mitigation measures.

PLACES FOR PEOPLE – CLIMATE RELATED RISKS AND OPPORTUNITIES

Risk/Opportunity	Potential impacts	Impact time frame			Mitigation strategy
		S	M*	L	
PHYSICAL RISKS					
Flooding Risk rating: High Risk type: Acute	<ul style="list-style-type: none"> Damage to assets and infrastructure including Homes Plus (Regulated housing), Private rented stock, workplaces and leisure centres Increased capital costs for repairs and installation of flood mitigation measures 	•	•		<ul style="list-style-type: none"> Flood risk assessments are completed for all new build sites and appropriate flood mitigation measures have been implemented We have implemented an alert system during periods of high rainfall in existing stock to allow for mitigation and response measures to be taken in our Communities We will be trialling flood sensors and developing revised property specifications to mitigate flood risk in our high risk Communities
Extreme warm temperatures Risk rating: Medium Risk type: Acute and chronic	<ul style="list-style-type: none"> Overheating of buildings impacting on the health and wellbeing of our Customers Increased costs to install and run air conditioning systems in properties we own and manage Business disruption relating to impacts on supply chain and transportation Damage to property and infrastructure 	•			<p>Extreme warm temperatures:</p> <ul style="list-style-type: none"> We consider the risk of overheating within the design of our new build properties and meet the requirements of building regulations <p>Extreme warm and cold temperatures:</p> <ul style="list-style-type: none"> For our existing properties, we will increase monitoring through our smart thermostat and sensor installation programme and support our Customers as required Continuation of retrofit programmes for our existing properties including housing, workplaces and leisure centres to improve energy efficiency We support our Customers through providing guidance on managing through cold temperatures in our Winter Toolkit and we issue fuel vouchers to support Customers during periods of extreme cold temperatures, if needed
Extreme cold temperatures Risk rating: Medium Risk type: Acute and chronic	<ul style="list-style-type: none"> Detrimental impact on health and wellbeing of Customers and Colleagues in our owned and managed properties Costs for repair of cold-related stress and damage to properties, including increased risk of condensation, damp and mould Increased heating costs for the Group at operational locations and for our Customers in their homes 	•	•		<ul style="list-style-type: none"> We will continue to build and retrofit in line with industry standards and regulation, including ventilation of our properties and supporting our Customers with costs of ventilation where applicable We will monitor and assess local plans and include within our business continuity plans We will identify opportunities to work in partnership with local authorities and Communities to improve outdoor air quality
Air quality Risk rating: Medium Risk type: Chronic	<ul style="list-style-type: none"> Potential respiratory illness and impact on wellbeing of Customers and Colleagues Increased risk of condensation and costs for repair of damp and mould 	•			<ul style="list-style-type: none"> We will continue to build and retrofit in line with industry standards and regulation, including ventilation of our properties and supporting our Customers with costs of ventilation where applicable We will monitor and assess local plans and include within our business continuity plans We will identify opportunities to work in partnership with local authorities and Communities to improve outdoor air quality
Extreme rainfall Risk rating: Medium Risk type: Acute	<ul style="list-style-type: none"> Damage to assets and infrastructure Increased capital costs for repairs where the Group manages properties 	•	•		<ul style="list-style-type: none"> We have implemented an alert system for periods of high rainfall to allow for mitigation and response measures to be taken in our Communities We will be trialling flood sensors and developing revised property specifications to mitigate flood risk in our high risk Communities
Landslide Risk rating: Medium Risk type: Acute	<ul style="list-style-type: none"> Damage to assets and infrastructure Loss of property due to damage Disruption to infrastructure and supply chain. 	•			<ul style="list-style-type: none"> We will continue to build in line with industry standards and regulation We will monitor and assess local plans and include within our business continuity plans
Wildfire Risk rating: Medium Risk type: Acute	<ul style="list-style-type: none"> Potential loss of life and illness due to reduced air quality Loss of property due to damage Disruption to infrastructure and supply chain. 	•	•		<ul style="list-style-type: none"> We will continue to build in line with industry standards and regulation Our landscaping teams minimise the risk of fires through their activities including cutting vegetation away from buildings and clearing dead foliage We will monitor and assess local plans and include within our business continuity plans

Risk/Opportunity	Potential impacts	Impact time frame			Mitigation strategy
		S	M*	L	
TRANSITION RISKS					
Emerging regulation Risk rating: Medium Risk type: Policy and legal	<ul style="list-style-type: none"> Increased building and retrofit costs resulting from more stringent regulation and standards for example: For new builds: Flood and Water Management Act 2010, Schedule 3 (from 2024), regulations for non-fossil fuel heating and Future Homes Standard (implementation expected 2025). For existing housing stock: Minimum Energy Efficiency Standards (requirements in 2025 and 2030 in England and under consultation in Scotland) and Social Housing Net Zero Standard in Scotland (expected from 2025) 				<ul style="list-style-type: none"> We are members of the UK Green Building Council, Future Homes Consortium, House Builders Federation and Future Homes Hub and participate in sector working groups We engage with Government and local authorities to understand policy and priorities and respond to consultations Our horizon scanning group gives insight into emerging regulation and potential impacts on our organisation Our long-term Strategic Asset Management Plan details how we will fulfil emerging regulatory requirements for our existing housing stock and assets
Planning requirements Risk rating: Medium Risk type: Policy and legal	<ul style="list-style-type: none"> Increased costs and project delays as national policy/local policy introduce new/more stringent planning requirements Changes in policy approaches cause delays to local plan production/planning application determination and programme for delivery of homes which could potentially adversely impact on the Group's reputation. 		•		<ul style="list-style-type: none"> For our new builds, our Strategic Land and Planning teams engage with government and local authorities and landowners and consider planning requirements when assessing the viability and deliverability of developments We have embedded compliance with planning requirements into our processes We monitor and respond to emerging planning policy at a national level to ensure awareness of potential impacts to the business We engage with consultant professionals to ensure we are well briefed on evolving planning requirements and can prepare for them
Insurance costs and availability Risk rating: Medium Risk type: Policy and legal	<ul style="list-style-type: none"> Increased premiums as extreme weather events become more frequent Reduced availability of insurance, with risk of assets becoming uninsurable Risk of stranded assets 				<ul style="list-style-type: none"> We will mitigate the impacts of physical climate-related risks as described above We will regularly engage with our insurance provider to understand and plan for impacts on insurance premiums We will manage potential impacts on new developments by seeking to future proof development schemes and ensuring climate resilience as part of the design process
Carbon tax/trading Risk rating: Medium Risk type: Market	<ul style="list-style-type: none"> Raw material or supply chain costs increase Increased costs for energy and fuel Taxation by central Government 				<ul style="list-style-type: none"> We have started our journey to map our carbon baseline and will be setting carbon reduction targets across our value chain Our Procurement and Supply Chain teams will seek to diversify our supply chain to ensure materials can be readily sourced whilst remaining sustainable We will ensure representation in professional forums should there be an introduction of carbon trading/taxation to ensure transition and implementation is controlled We purchase REGO certified renewable energy for our workplaces, Leisure centres and some of the properties we manage.
OPPORTUNITIES					
Demand for green developments and operations	<ul style="list-style-type: none"> Increased demand for low carbon/net zero ready homes as world transitions to net zero and green mortgages increase Operational cost savings for the Group through decarbonising operations at our workplaces and leisure centres Cost savings for our Customers through retrofitting our housing stock 		•		<ul style="list-style-type: none"> We consider energy efficiency and climate resilience within the design of our new homes including mitigating flood risk and extreme temperatures, water and energy consumption. We are implementing and continuing to develop plans to decarbonise our leisure centres and workplaces Our long-term Strategic Asset Management Plan details our plan for retrofitting our housing stock
Access to green finance and funding	<ul style="list-style-type: none"> Access to finance at lower costs to support new builds and retrofit activities in our existing Communities Access to funding for retrofit or decarbonisation activities 		•		<ul style="list-style-type: none"> We have implemented a Sustainable Finance Framework to support our fundraising efforts through issuing sustainable debt instruments including green, social or sustainability bonds. The sectors biggest ever bond of £500 million was issued from the framework in November 2023 Our grant funding working group actively identifies opportunities and applies for funding to retrofit our housing stock or decarbonise our leisure centres or workplaces

*A medium-term timeframe will be incorporated into planned in-depth risk assessments and future disclosures from 2025

Managing Climate risk

6. BUSINESS MODEL AND STRATEGY RESILIENCE

6.1. Climate scenario analysis

Climate scenarios provide a view of hypothetical and plausible futures. They are based on assumptions about different drivers that could impact climate change and the potential outcomes for society. We completed climate scenario analysis based on two Representative Concentration Pathways (RCPs) developed by the Intergovernmental Panel on Climate Change (IPCC): RCP 4.5, an intermediate emissions scenario with projected warming of 2.5°C over pre-industrial levels by 2081 – 2100, and RCP 8.5, a high emissions scenario projecting warming of 4°C in the

same time period to represent a worst-case scenario.

Our selection of climate-scenarios was driven by the availability of resources and mapping for completing our CCRRA. Where data, mapping and models were available, quantitative analysis was undertaken. For remaining risks and opportunities, the analysis was completed qualitatively. Both scenarios are outlined in the description of climate scenarios table below.

A climate scenario representing an orderly transition, where Paris Agreement commitments are met and warming is less than 2°C, will be included in analysis during future disclosures.

6.2. Resilience of strategy and business model

We have started to incorporate climate change considerations into our strategy and planning processes and our Group Risk Management Framework is a fundamental part of steering the Group towards resilience and success. As our climate-related risk assessment and scenario analysis processes mature with time, we will better understand how climate change may impact our organisation and Communities.

Management have assessed the viability of the financial plan against the risks identified in this statement and found there to be no material climate change risks to the business model and strategy. This is primarily because climate change risks are already accounted for in business-as-usual decision making and operations and funding is being actively sought and secured for the necessary activities. In the coming year, we will need to review specifications for properties at high risk of impact, factoring in appropriate mitigation and adaptation measures into the plan.

We know that physical climate-related risks could have adverse impacts on our owned and managed properties and our Customers who live in them, and that regulation is likely to increase standards to mitigate these impacts whilst reducing whole life carbon emissions.

For our existing housing stock, we are investing in retrofit activities to improve energy efficiency and reduce carbon emissions through our long-term Strategic Asset Management Plan which takes us up to 2050 and targets

delivering EPC C by 2030 and reaching net zero by 2050. We will be reviewing specifications for properties at high risk of impact from physical climate-related risks and factoring appropriate mitigation and adaptation measures into the plan.

For new builds we will continue to engage with local and national Government and sector organisations to ensure we understand policy direction. Our Strategic Land team will factor this into viability assessments, including for schemes to be developed further into the future, to ensure we are developing climate resilient Communities.

Investment and funding will be essential to deliver these essential activities and access to sustainability linked bonds and grants to decarbonise our properties is a climate-related

opportunity for the Group. Our Grant Funding Working Group identifies opportunities to access funding and brings together our application activities. In March 2024 we successfully were granted £1.7 million from Wave 2.2 of the Social Housing Decarbonisation Fund to make some of our homes more energy efficient in partnership with Reading District Council and Paradigm Housing. Our Sustainability Finance Framework also issued the sector's biggest ever bond of £500 million in November 2023.

7. METRICS AND TARGETS TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES

Sustainability is a core element of our Because Communities Matter strategy, with a focus on fulfilling our social responsibility, balancing

economic, environmental and social needs to improve the lives of current and future generations. As part of our ongoing commitment to sustainability, we monitor and report on a range of targets in our annual ESG Report. In 2023, we took steps to start establishing our carbon baseline across the Group, including Scope 1 – 3 greenhouse gas emissions. This activity will continue into 2024/25, with the delivery of a data improvement programme to enable us to establish our baseline for 2023/24 and start to set group-wide decarbonisation plans.

Current metrics and targets related to climate-related risks and opportunities are detailed on the following table. Throughout 2024, and in alignment with our mitigation planning, we will continue to develop and expand on these.

METRICS RELATING TO CLIMATE-RELATED RISKS AND OPPORTUNITIES

Target	Metric	Progress	Link to climate-related risks and opportunities									
Carbon reduction and energy efficiency												
Achieve net zero throughout our value chain by 2050 from a 2023 baseline year.	2023/24 objective: Scope our emissions and identify data sources needed to establish a robust baseline 2024/25 objective: Implement a data improvement plan to continue to improve the accuracy and granularity of our carbon baseline.	In 2023/24 we started working towards establishing our carbon baseline across Scope 1 – 3. Scoping our emissions and identifying data sources needed to establish a robust baseline was a strategic priority and set as a bonus-related sustainability objective for our Executive team. We will continue this activity to use 2023/24 as our baseline year to define our decarbonisation roadmap.	<ul style="list-style-type: none"> Extreme temperatures Air quality Emerging regulation Carbon tax/trading New technology and innovation Demand for green developments and operations Access to green finance and funding 									
Improve the average Standard Assessment Procedure (SAP) rating of our existing homes from 72.4 (2022/23) to 76.9 by October 2027	Mean and median SAP ratings at end of financial year*	SAP ratings of existing homes at end of 2023/24: <table border="1"> <thead> <tr> <th>SAP rating</th> <th>End of 2022/23</th> <th>End of 2023/24</th> </tr> </thead> <tbody> <tr> <td>Mean</td> <td>73.61</td> <td>74.98</td> </tr> <tr> <td>Median</td> <td>74</td> <td>75</td> </tr> </tbody> </table>	SAP rating	End of 2022/23	End of 2023/24	Mean	73.61	74.98	Median	74	75	
SAP rating	End of 2022/23	End of 2023/24										
Mean	73.61	74.98										
Median	74	75										
All of our existing homes will be EPC C or above by 2030 in England and EPC B or above by 2032 in Scotland	Distribution of EPC ratings of homes at end of financial year	See page 50										
All new builds will be EPC C or above	Distribution of EPC ratings for new homes completed in financial year	See page 50										
Decarbonise our affordable homes by carrying out energy improvement works	Number of components replaced or upgraded per year	See page 50										
Climate resilience												
Install 6000 smart thermostats and sensors in our properties between 2024 and 2027 to monitor risks of extreme cold and warm temperatures for our Customers	Number of smart thermostats and/or sensors installed per year	We have identified properties in high risk areas for extreme heat and cold which will be included in our device installation programme	<ul style="list-style-type: none"> Extreme temperatures Air quality 									
Resource management												
Design new homes to use 105 litres per person per day (lpppd)	Average water consumption (lpppd) for new homes completed in financial year	Average water consumption for new homes completed in 2023/24 was 105.92 lpppd	<ul style="list-style-type: none"> Drought Demand for green developments and operations 									

DESCRIPTION OF CLIMATE SCENARIOS

Climate scenario	Average change in temperature (°C) by 2081-2100 ¹	Description
Intermediate emissions scenario: RCP 4.5	2.5 (2.1 – 3.5)	This scenario represents a future where the world takes action to reduce greenhouse gas emissions, but not enough to limit global warming to below 2°C. Emissions are assumed to peak around 2040 and then start to decline. A disorderly transition occurs, with the regulatory landscape becoming more stringent over time to limit the extent of warming, including taking action to reduce emissions to net zero by 2050, increased energy and fuel costs and increased costs for meeting stricter standards such as the Future Homes Standard and for whole life carbon.
High emissions scenario: RCP 8.5	4 (3.3 – 5.7)	This scenario represents a future where little effective or coordinated action has been taken to reduce emissions and global warming could exceed 4°C. Under this scenario, the severity and impact of transition risks are low. Physical climate-related risks such as more frequent extreme weather events, flooding and warmer temperatures could have greater adverse impacts on our assets, Customers and Communities, resulting in increased costs for adaptations and repairs. Additionally, availability of viable land for new developments could decrease due to physical climate-related risks which could impact on the quantity of new homes being constructed.

2. SOCIAL HEADLINES

As set out on page 28 of the report, we completed 1,750 new homes during the course of the year, of which 1,516 (87%) were affordable homes.

Providing affordable and secure homes to our Customers is what has been at the heart of Places for People's purpose for over 50 years. Whether it's developing, acquiring or managing Homes or buildings, we ask ourselves first how we can best ensure these are homes where Customers can feel a personal sense of belonging and a connection to their local Community.

OUR COMPLIANCE WITH HOUSING QUALITY STANDARDS

Ensuring access to safe, affordable and decent homes is a fundamental human right, which is why we are dedicated to maintaining absolute compliance with the Decent Homes Standard in England and the Scottish Housing Quality Standard.

At the end of 2023/24, our homes in England were 99.9% compliant with the Decent Homes Standard requirements, with 43 properties failing to meet the required criteria:

Criterion A - It meets the current statutory minimum standard for housing	10
Criterion B - It is in a reasonable state of repair	26
Criterion C - It has reasonably modern facilities and services	0
Criterion D - It provides a reasonable degree of thermal comfort	7
Total units failing one or more criteria	43

At the end of 2023/24, 318 of our homes in Scotland failed the Scottish Housing Quality Standard. Counting exemptions and abeyances, we were 82% compliant with the Standard.

WHEN THINGS GO WRONG

At Places for People, our quality of service should be non-negotiable. Ensuring we listen and take action to put things right in order to resolve Customer issues and complaints supports us in continually improving the services we provide. Our Customer Resolution Team investigates all complaints and continues to work closely with the Housing Ombudsman, where required, to ensure we put right any errors and continue to improve and drive up service standards for our Communities.

ENGLAND

Ombudsman Determination	2023/24
Maladministration	33
Severe maladministration	3
Satisfactory redress	1
Service Failures	9
No maladministration	3
Total	49

No cases proceeded to full investigation in Scotland.

This is the first time we have seen severe maladministration cases and more details on how we are improving our Customer experience, particularly around complaints can be found on page 24 and in our full ESG report here.

DELIVERING SOCIAL VALUE

We want to be – and be known as – the UK's leading social enterprise, creating and supporting thriving Communities. All our social impact activity focuses on key outcomes:

- Employment, training and education.
- Financial and digital inclusion.
- Health and wellbeing.
- Sustainable and resilient Communities.

Improving the quality of life for our Customers is fundamental to our mission, which is why we measure the impact we have made in our Communities through social value metrics and have an ambition to reach £500 million in social value over time.

In 2023/24 we delivered over £330m of social value¹. Over 10,000 people have been helped who were homeless or at risk of being homeless, over 4,000 people have been supported into education, employment or training, almost 15,000 people supported with financial and digital inclusion including hardship funds, over 23,000 people supported through projects targeting health and wellbeing, and almost 30,000 people have been supported through projects targeting sustainable resilient Communities.

TENANT SATISFACTION MEASURES

In April 2023, the Regulator of Social Housing introduced performance measures called Tenant Satisfaction Measures, or TSMs for short. These measurements aim to hold all housing providers in England accountable for the quality of housing and services they provide while giving Customers greater visibility of their performance against sector standards. These measures are collected by a Customer Survey and through management performance information.

As we have already identified through our ongoing work, our Customers identified Complaints, Repairs and Communities as three areas of improvement. We already have work underway to improve these areas including:

- 1.Complaints** - centralising our complaints process, increasing the number of complaints handlers, and enhancing Customer complaints governance.
- 2.Repairs** – Through automation of systems and investing in training our Colleagues, we are transforming our appointment scheduling capabilities.
- 3.Communities** – We are creating closer relationships with our Customers by recruiting more Colleagues based in our Communities and improving our visibility as an organisation.

OVERALL SATISFACTION	57%
Building Quality and Safety	
Satisfaction their home is well maintained	59%
Satisfaction their home is safe	73%
Responsive Repairs	
Satisfaction with the repairs service	64%
Satisfaction with time taken to complete repairs	53%
Complaints and ASB Handling	
Satisfaction with complaints handling	22%
Satisfaction with Anti-social behaviour (ASB) case-handling	52%
Neighbourhoods and Communal areas	
Satisfaction with the cleanliness and maintenance of communal areas	58%
Satisfaction with the landlord's contribution to their neighbourhood	54%
Communication and Respect	
Listening to Customer views and acting	49%
Keeping Customers informed	57%
Treating Customers fairly and respectfully	74%

¹We measure social value using nationally recognised methodologies and frameworks: the Housing Association Charitable Trust UK Social Value Bank, State of Life, economic values from National TOMS and other respected sources, and the Social Value of Sport calculator from Moving Communities developed by Sport England

3. GOVERNANCE HEADLINES

OUR APPROACH TO EQUALITY, DIVERSITY AND INCLUSION

At Places for People our vision is to create 'A Place for Everyone', where we value difference and build a culture of inclusion and belonging, where everyone feels comfortable to be themselves. To help us achieve this vision we have created our first ever Group-wide EDI strategy, which sets out our plans and aspirations from November 2023 until 2027.

Our focus is on creating an internal environment for our Colleagues which is diverse, inclusive and fair, and we will continue to seek our Colleagues' feedback about the progress we are making through our Great Place to Work annual engagement survey.

- 15% of our workforce are from Black, Asian and ethnic minority (BAME) populations
- 55% of our workforce is female
- At executive level we have 27% female representation

PAYING A REAL LIVING WAGE

Following the decision to implement the Real Living Wage across all of Places for People from 1 October 2022, we have maintained this position in our subsequent annual pay reviews.

TACKLING THE GENDER PAY GAP

The gender pay gap is a measure of the difference between the average pay of men and women across the same organisation. Places for People's mean hourly pay gap for 2023 (the most recent period for which data are available) was 9.5% and the median hourly pay gap was 3.4%. The pay gap has increased since the last report, due to fewer women overall and fewer women in the upper pay quartile in comparison to previous reporting. Although the mean figure has increased, it remains significantly below the UK average of 14.3% for all employees¹.

	Hourly pay gap		Bonus pay gap	
	2023	2022	2023	2022
Mean	9.5%	4.1%	31.2%	43.0%
Median	3.4%	-2.3%	10.2%	0.0%

Our Gender Pay Gap Action Plan allows us to focus our efforts on those initiatives that will further reduce the gap and achieve gender equality throughout our business. The Gender Pay Gap Action Plan sets out our approach to gender- balanced representation at senior levels, taking positive action in business areas where females are underrepresented, a relaunch of our flexible working policy and processes and providing and promoting women's networks. You can read more about our Gender Pay Gap Action Plan and more about our gender pay gap in our [2023 Gender Pay Gap Report](#).

¹ Gender pay gap in the UK - Office for National Statistics (ons.gov.uk)



SUSTAINABLE FINANCE FRAMEWORK

As noted on [page 73](#), just over 50% of our total £4.6 billion Group debt portfolio has a sustainability link. Our Sustainable Finance Framework demonstrates our ESG credentials and outlines our sustainability investment priorities for the benefit of investors, aligning with relevant International Capital Market Association (ICMA) and highlights our strong commitment to sustainability and contributes to UN Sustainable Development Goals 1, 7, 11 and 13.

Throughout 2023, Places for People Treasury plc issued and allocated five sustainability notes totalling £312 million to finance or refinance green buildings, energy efficiency and affordable housing projects. In 2024, we engaged Sustainalytics to review the projects financed with these proceeds. Sustainalytics has provided an External Review which has verified that the allocation and impact reporting practices adopted in this report align with the market standards in ICMA's Harmonised Framework for Impact Reporting Handbook and Working Towards a Harmonised Framework for Impact Reporting for Social Bonds.

Further information on the Sustainability Finance Framework and Sustainalytics' review is available in the full [ESG report](#).



Finance review

VALUE FOR MONEY



Financial performance was broadly in line with the prior year, despite the continuation of high inflation and interest rates, which have been economically challenging for both the Group and our Customers. Against this backdrop, we have continued to increase investment in the quality of our homes and service for our Customers, and in developing our People.

The Group's strong financial position was ratified by the reaffirmation of our credit ratings — A- (stable) with S&P Global and A (stable) with Fitch, with the Moody's outlook changed from A3 (negative) to A3 (stable) following the improvement to the UK sovereign outlook. These ratings continue to reflect the strong investment proposition we offer to our funders who continue to support the delivery of our social purpose. During the year, we also retained our G1/V2 rating from the Regulator of Social Housing.

The funding focus of 2023/24 was around refinancing, both to manage the maturity profile and to repay facilities with onerous covenants, including those with the EBITDA-MRI covenant. The redemption of these loans has eased pressures from cost escalation and facilitated further investment in existing social housing stock. Over the year £540m of debt was repaid ahead of its maturity date, resulting in the release of £1.2bn of encumbered security and £22m of cash collateral.

Our balance sheet has been strengthened further during the year through investment in new affordable homes and our existing properties as well as business growth through merger activity. Gearing remains stable at 55.9%, and we retain £1.1bn of cash and available facilities to continue to invest in our social purpose.



OPERATING REVIEW

While most of our businesses delivered strong performance and in many cases surpassed budget expectations, we have again prioritised our investment in the safety and quality of our existing homes and the wellbeing of our Customers and Communities which has led to increased spend on capital improvements and repairs (2024: £219m, 2023: £151m).

Over the last two years we have seen a significant rise in the demand on our repairs business from our Customers. We have pro-actively met this increased demand delivering 54,000 more repairs than was budgeted in 2023/24 whilst also extending our work to understand the quality of our homes through initiatives such as Home MOTs in order to find unreported issues around damp and mould.

The increased demand also led to a further increase in the use of subcontractors whilst we increased the size and efficiency of the in-house team. We are now seeing the improvements in the effectiveness of the teams with a reduction in the average number of days to complete a non-emergency repair from 46 days to 35 days and our ability to fix a repair first time improving to 93.1% from 87.5% at the end of the previous year.

In March 2024, we completed the merger with South Devon Rural resulting in an increase in our net assets of £20.4m through a one-off profit to the Group of the same amount, bringing 357 homes into the Group. As noted on **page 28** we also delivered a further 1,516 new affordable homes through our development team during the year as well as laying the groundwork for the merger with Origin which completed on 16 April 2024, just into the new financial year.

We also completed the sale of 703 shared ownership properties to M&G, generating a turnover of £70.1m and profit of £20.9m in March 2024.

Our Group's leisure facilities delivered another strong year of performance and growth, and following a competitive procurement process, saw our support for healthy Communities extend to Northumberland from April 2024. The new 10-year contract will bring 600 new People into our group and three million Customer visits from across the county.

We also saw growth in our student accommodation and facilities management services with the award of a new five-year contract with Royal College of Art, across three London campuses in London, starting in May 2024.

Alongside this, we have continued to provide financial support to our Customers with £1m, including rent relief or vouchers for essentials such as food and fuel, paid during the year (2023: £750,000) through our Cost-of-Living Taskforce. In addition, our financial inclusion team continue to work hard in supporting Customers who are experiencing financial difficulty, ensuring they are aware of the support available to them.

PROFIT AND LOSS FOR THE YEAR

Overall, Group turnover of £831.6m was slightly down on the prior year (2023: £849.6m). The Group has seen increased income from Affordable Housing lettings and within the leisure business, which has been more than offset by a reduction in non-social housing development and shared ownership sales.

Profit before tax was broadly in line with the prior year at £84m (2023: £83.8m) with higher operating costs being largely offset by the profit generated from the sale of the Shared ownership portfolio, the negative goodwill arising on the merger with South Devon Rural and gains recognised on interest payable.

The prior year operating profit and margin (2023: £163.7m and 19.2%) included £34m relating to three material impairment decisions. After adjusting for this, the current year operating profit and operating profit margin have increased during the year by £13.4m and 2.1%, to £211.1m and 25.4%, (adjusted 2023: £197.7m and 23.2%).

The most significant drivers of the increase are outlined below:

- **Negative goodwill arising on the merger with South Devon Rural of £20.4m.**
- **Profit arising on the sale of the shared ownership portfolio of £20.9m.**
- **Underlying improvement across most of the business areas and our investment properties.**

This was partly offset by the Customer focused decision to continue to increase the resources and costs deployed to address the increased demand and cost for reactive and responsive repairs by £35m from the prior year.

Net Interest costs were £65.8m higher than the prior year due to higher interest rates and larger gains made in 2022/23 from debt breakage.

FINANCIAL POSITION

The Group's fixed assets grew by £401m to £5,764m (2023: £5,363m) as we continue to invest in our affordable homes. Group stock and work in progress has increased to £413m (2023: £383m). Group stock includes land held for future development, such as the Gilston Park estate, work-in-progress and 152 (2023: 111) completed units, of which 98 were unreserved at the end of the year. Overall net assets have increased by £72m to £ 949m.

TREASURY MANAGEMENT

The table below shows the Group's key performance indicators for treasury for the year together with the comparative information for the previous four years.

The Group had committed borrowings of £4.6bn of which £3.7bn were drawn, an increase in committed borrowings of £0.5bn from 2023.

The Group's strategy is to borrow on an unsecured basis with a medium-term objective of rebalancing the portfolio of at least 60% unsecured. The proportion of unsecured debt has again increased, reaching 88% at March 2024 (2023:72%). This increase was due to both the issuance of new unsecured debt and the repayment of legacy secured debt.

Group gearing increased slightly to 55.9%, remaining below the Group's maximum of 60%.

Our policy is to maintain cash and undrawn committed loan facilities that are immediately accessible to finance 18 months' cash flow. At the year end, the Group had total liquidity of £1.1bn, comprising £975.0m of undrawn facilities and £103.6m of cash and short-term investments. This represents 25 months' cash flow and so is more than sufficient to meet the Group's policy.

The borrowing strategy is to contain interest rate risk to below 30% of outstanding debt, with the board exercising strict control over derivative transactions and their associated risks.

This interest rate target has been met with 76.6% of debt at fixed rates of interest at the end of the year with

16.2% of debt at floating rates and 7.2% index linked.

Since April 2023, the Group has completed new funding totalling £1,015m. This included the successful completion of the sector's biggest-ever bond in November 2023 with the issuance of a £500m sustainability bond alongside an "any and all" tender offer on an existing secured bond due to mature in 2024 and a £150m capped tender on a £400m unsecured bond due to mature in 2026.

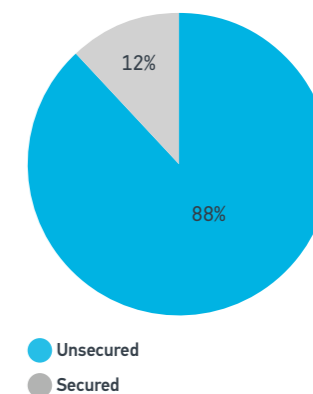
In July 2023, the 'Club' facility was increased by £250m to £1.15bn, improving the Group's liquidity position and providing further flexibility for future merger partners. In December 2023, we also repaid the £65m non-regulated retail bond and there is now no external debt, and therefore no covenants on the non-regulated side of the business.

Since the inaugural £300m sustainability bond issuance in January 2022, new financing and proactive debt redemption combined with the £1.15bn Club Facility has resulted in just over 50% of our total Group debt portfolio having a sustainability label.

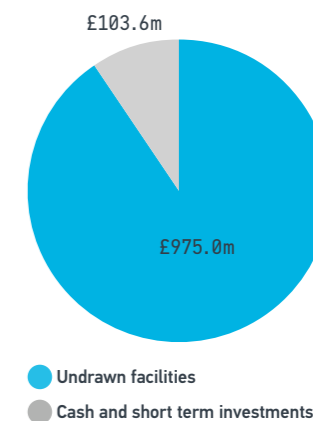
The proceeds from new funding will be used to invest in improving the safety and quality of Places for People's existing homes and also to provide new and much needed affordable housing under the Group's Strategic Partnership with Homes England.

On 20 March, South Devon Rural Housing Association became a subsidiary of the Group, and we quickly supported the redemption of its £14.2m legacy debt positions.

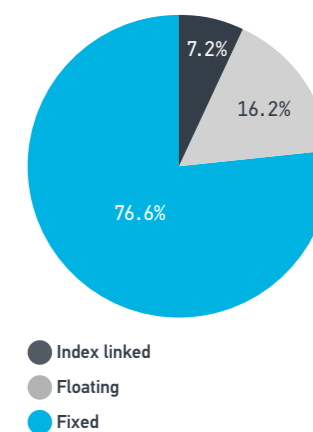
DEBT PORTFOLIO



LIQUIDITY



FIXED/FLOATING MIX



¹ Interest cover after depreciation measures how many times the net interest payable is covered by the available earnings, which are defined as operating profit before interest plus the share of operating profit on joint ventures.

² Gearing is an internal measurement that represents total loans as a proportion of the Group's assets (which include Housing Properties and Other Fixed assets at cost, Equity loans, Investments, Investment Properties and cash at the carrying value).

Treasury performance indicators	2024	2023	2022	2021	2020
Total loans (£bn)	3.7	3.4	3.2	3.1	3.2
Interest cover after depreciation ¹	1.6	1.8	1.6	1.6	1.8
Gearing ²	55.9%	55%	55.0%	55.0%	56.8%
Forward cash commitment (months)	25	24.0	24.0	27.0	30.0

Reporting on our value for money

Value for money is fundamental to everything we do and critical to the delivery of our strategy. We know that being efficient and effective is crucial to our success in responding to the challenges of our operating environment and delivering services and changes that make a valued impact to our Customers and People.



↑ Our board ensures we deliver value for money

Our board is committed to ensuring that we make the best use of resources, reinvest them wisely and maximise the efficiency and quality of our services.

Our Customer Promises are the commitments we make to the Communities we serve. These, along with our People Promises, are the guiding principles for how we all do things at Places for People. They outline how we have a drive to improve and make things easier. Innovation has always been important in our approach.

Assessing the best delivery models and evaluating alternatives is an integral element of our business planning process which ensures that achieving value for money remains central to what we do.

High inflation and interest rates, a tight labour market and the residual impact of the pandemic on supply chains have increased costs and impacted incomes. The cost-of-living crisis has impacted everyone, but none more substantially so than those on low-income or support, which means that providing value for money for our Customers has never been as important.

Throughout the year, as part of our performance reporting, we monitor how we are delivering value for money across our strategic objectives.

During our annual business planning process, we require all areas of the organisation to identify and target efficiencies. These plans are subject to rigorous review and challenge by management prior to recommendation and approval from our Group board.

We perform regular reviews of the Group's asset base, appraising return on assets in a tailored way that is appropriate for each Group business to ensure that we are making the most effective investments in the right properties at the right time. As part of this approach, we monitor and seek to improve our return on core housing operations. We also focus on how our other assets can consistently deliver value for money through strong financial and social returns.

Value for money is addressed within reporting at every board meeting so that scrutiny of our performance against metrics is consistent and rigorous.

↓ A value-led approach leads to higher-quality services



↑ Neighbourhood assessments identify where we're delivering value.

We conduct an annual assessment of the Group's neighbourhoods which calculates the surplus per property for each neighbourhood and reviews a range of Customer centric metrics. This is then assessed against the contribution that each individual property needs to make to cover management costs, interest costs and a contribution to major works as well as indicators of Customer satisfaction. This enables us to clearly identify which neighbourhoods are meeting minimum financial requirements and delivering value for our Customers.

The Group continues to seek to enhance its asset appraisal processes. We have added more predictive and forward-looking methods to identify under performing assets at an earlier

stage. This is enabling mitigating actions to be instigated sooner to optimise asset returns.

In last year's Annual Report, we set out five areas where we believed there was potential to improve efficiency, and which would therefore be given particular focus. These were improving Customer experience, delivering procurement savings, increasing the level of repairs delivered 'right first time,' implementing new housing management software to deliver improved service to our Customers and improving our return on capital employed.

Set out on the following pages are the main outcomes achieved in the year for each area.

Reporting on our value for money

CUSTOMER SERVICE

In last year's Annual Report, we included a specific objective to continue to increase the reported level of overall Customer experience and deliver a Customer Effort Score (CES) of 3.8. Our goal is to make it as easy as possible for our Customers to engage with us and get what they need. More information on how we collect our CES is provided on **page 22** of this report.

For the year ended 31 March 2024, we achieved a CES of 3.9 from 63 touchpoints and 160,000 customer responses for services across the Group.

During the year we reset our Customer satisfaction measurement in line with the new Tenant Satisfaction Measures (TSM) developed by the Regulator of Social Housing. Around 58,000 Customers in England are eligible to take part in the TSM survey because they live in either Low-cost Rental Accommodation or Low-cost Home Ownership properties.

To ensure as many Customers as possible could have their say and to provide a robust baseline we adopted a census approach, where we attempted to contact 100% of our Customer base.

Survey data was collected from 28 August 2023 to 31 March 2024 and the overall satisfaction of our Customers was 57% from around 11,000 responses. This compares with a median score of 66% across our peer group (provided by Housemark).

While these results are disappointing, they reinforce our focus on improving both our understanding of Customer needs and the service they experience. We will use the CES and TSM measurements, alongside other Customer insights, research and best practice, to enable us to identify opportunities to improve the overall Customer experience.

Our National Customer Group continue to meet quarterly with members of our Group board and Executive Leadership team to hold us to account, scrutinise our performance and standards and to ensure the Customer Voice is heard and acted upon to continuously improve the Affordable Housing we deliver. During the year we increased our National Customer Group membership to 15 and introduced Regional Customer Groups, aligned to our operational regions, to further develop our Customer Voice framework.

AFFORDABLE HOUSING REPAIRS AND MAINTENANCE SERVICE

Last year's value for money report identified Affordable Housing repairs and maintenance service as a key focus with a target to increase the level of repairs delivered 'right first time' to 90% to improve efficiency and effectiveness within the service.

Despite a continued increase in demand, we exceeded our target and achieved a repairs 'right first time' fix of 93.1%. We remain committed to delivering the right repairs at the right time, and our focus has been on improving our understanding of our Customers' homes so we can address their urgent concerns and step up to damp and mould through increased resources and investment.

More information on this is provided on **page 26** of this report. In year demand exceeded 286,000 repairs (2023: 240,435); 29% of completed repairs were emergency, and of those emergency repairs, 96.9% were completed within our target time.

We aim to continue to drive improvements in our right first time repairs through continued investment in our tools and People.



Reporting on our value for money

PROCUREMENT

In our last report we set a target to achieve cost reductions of at least £2.5m through procurement savings across a range of goods and services in the financial year.

This goal was surpassed by 92% with the Strategic Procurement Team delivering just over £4.8m of cashable savings for the Group across a range of goods and services in 2023/24. This is a significant result, especially in the difficult economic climate where inflation and other factors are still impacting on commodity pricing.

A portion of cashable savings is achieved through rebates, which is effectively cash we receive back into to the business. During the year, we received around £0.5m in rebates from the Group supply chain, largely products required to deliver responsive repairs, and a fuel card rebate.

Throughout the year, our Procurement Team has delivered many valuable projects to the business, including:

- Renewing our Major Works contract, enabling a saving of £2.1m
- Renegotiating the terms of several contracts, saving over £450k
- Implementing a new telematics contract saving £130k
- Renewing our document signing software contract, saving £70k

Our Procurement Team has delivered a wide variety of projects to drive increased efficiency and value for money in the Group's day-to-day operations. This has included considering how a post-covid working environment can reduce costs to the organisation and allow us to support our Communities more.

↓ Supporting and advising through Cross-Group working



↓ New fitness equipment for our Places Leisure Gyms



↓ New vehicles for our repairs and maintenance operatives



Our Procurement Team has continued in their role and relationships across the Group to offer additional procurement support and advice, including spend analytics, contractual support and facilitating local tender projects. In particular, the team has supported Group initiatives such as new fitness equipment for our Places Leisure gyms, new vehicles for our repairs and maintenance operatives, and generating income from our Procurement Hub business to support social value projects in our Communities.

We have continued to increase and optimise the use of technology to underpin our Procurement activities, and this has also included helping the Group be prepared for the implementation of the Procurement Act in October 2024 which will have significant implications for both the Group and its diverse supply chain partners.

Reporting on our value for money

SERVICE OPTIMISATION

In our last report we set a target to continue the implementation of new housing management software to deliver improved service to our Customers and achieve a further £1m in management cost savings through continued transformation of operating models and business practices.

In year within the Customer Hub, we hired a new experienced Senior Leadership Team to drive our planning, continuous improvement and operational functions. We built a strong five-year roadmap focusing on improved service delivery and operational efficiencies in our Complaints and Contact Centres. We improved our year-on-year service levels in the Contact Centre from an answer rate of in 2022/23 of 77% to 90% in 2023/24. In the Complaints function we started to build our centralised complaints function that will be fully operational by the end of 2024.

The Communities Team has undergone significant transformation during the year, with the focus being on establishing a regional framework and decentralising our specialist functions to bring them closer to the regional teams and our Customers. We launched a five-year strategy delivery plan with the ambition of mirroring

the benefits of a Community-based housing association, whilst leveraging our national reach. A new leadership team has been appointed to bring this to life and good progress has already been made in year. Our priorities have involved creating consistency of service across the regions; aligning ways of working; and driving cross-functional collaboration at local level. We have invested £2.5m in new frontline resource, which has allowed us to reduce our local housing patch sizes (number of homes managed by a team) by up to 50%. We have also introduced technology to enable proactive and targeted service and support for Customers.

The £1m targeted management cost savings that were included in the business plan for 2023/24 were delivered in year plus an additional £800k.

We continually seek to deliver value for money and drive a more effortless experience for our Customers and therefore, further changes to the housing management software are planned for the financial year ending 31 March 2025. This will deliver an additional £1.1m of management cost efficiencies which will help to fund the reduced patch sizes in the Communities team.

RETURN ON CAPITAL EMPLOYED

In last year's Annual Report, we noted that as a debt funded business it is important that the capital we have is deployed to generate a return and set a specific target to increase the return on capital employed to 6.9%* for the Group as a whole during the year.

The return on capital employed for 2023/24 was 5.8%*, which was lower than the target of 6.9% due to continuing economic challenges faced by the Group including rent caps, utility and other cost inflation, and interest rate rises as well as the management decision made during the year around increased investment in repairs noted above.

High levels of investment in our homes has continued which has contributed to our strong net asset position, however, the above factors have resulted in lower than projected profits and our missing the overall ROCE target. For the coming year the Group has maintained the target of 6.9%.

*The target of 6.9% and outturn of 5.8% were calculated on an internal basis. It is measured as returns, defined as operating profit before interest adjusted to remove any gain/(loss) on revaluation of investment properties and include any share of operating profit on joint ventures, as a proportion of debt, defined as housing and bank loans, debenture stock and bonds.

This differs from the definition and calculation underpinning the RSH defined metrics which is explained on [page 81](#).

TARGETS FOR 2024/25

Our business plan clearly articulates our strategic objectives, and performance reporting to the board ensures we are delivering value for money in meeting those objectives.

All business areas identified specific efficiency and value for money targets for the year including a target to sustain or improve return on capital employed. Performance against these targets will continue to be monitored by the Group board and Group management team.

In addition to meeting the key performance indicators identified within our business plan, we have identified the following specific areas of focus for efficiency or improvement in the 2024/25 financial year:

Procurement – achieve cost reductions of at least £3m through procurement savings across a range of goods and services.

Customer service – continue to improve our Customer experience and deliver a CES of 4.0.

Affordable Housing repairs and maintenance service – maintain the level of repairs delivered right first time at 93% while continuing to improve efficiency and effectiveness within the service.

Service optimisation – further changes to the housing management software which will deliver an additional £1.1m of management cost efficiencies which will help to fund the reduced patch sizes in the Communities team.

The metrics below highlighted in blue are RSH defined value for money metrics which can be found [here](#).

Indicator	2024	2023	2023 Benchmark Group Median
Reinvestment	9.0%	9.2%	6.7%
New supply delivered (social housing units)	1.8%	1.0%	1.3%
New supply delivered (non social housing units)	0.3%	0.9%	0.0%
Gearing %*	72.0%	72.1%	45.3%
EBITDA MRI	65.0%	128.1%	128.4%
Headline social housing cost per unit	£4,793	£3,522	£4,586
Operating margin - social housing letting	36.3%	40.7%	19.8%
Operating margin overall	20.1%	18.2%	18.2%
Return on Capital Employed (ROCE**)	3.3%	3.0%	2.8%
Occupancy***	99.3%	99.3%	n/a

* The gearing metric shown in the table is not considered to fully represent the true gearing of the Group. While the metric includes the Group's social housing assets, it does not include the Group's investment properties or investments into joint ventures. The Group's investment properties provide a diversified income stream from property rental which is outside of the Government's rent regime and generates a surplus that is used to maintain the current Affordable Housing and contribute to the Group's new Affordable Housing development programme. When these additional assets are taken into account, the Group's gearing at the year end is 55.9% (see [page 73](#)).

** The ROCE metric included in the table is calculated using the definitions provided by RSH, which consider returns (calculated on a consistent basis with internal calculation noted on the previous page) as a proportion of total assets less current liabilities (rather than as a proportion of debt which is our internal basis of ROCE measurement).

*** Affordable Housing only

RISK MANAGEMENT & ASSURANCE

The board is responsible for the Group's system of internal control. This has been designed to manage, and mitigate as far as possible, the risk of any failure to meet business objectives. It can only provide reasonable assurance — not absolute assurance — against material misstatement or loss. The board's approach to risk management is supported by a structured assurance framework which includes the Audit & Risk Committee.

The board has an ongoing process to identify, evaluate and manage the significant risks faced by the Group. This was in place throughout the financial year and up to the approval date of the financial statements. The Group's Risk Management Framework is supported by a 'three lines of defence' assurance model, a risk-based internal audit and assurance mapping.

-  Alignment, communication, coordination, collaboration
-  Accountability and reporting
-  Delegation, direction, resources, oversight

The three lines of defence



The Group's overall approach to risk management, internal controls and assurance is made up of several, interrelated activities which include:



Risk management and assurance processes have been reviewed during the year by the Regulator of Social Housing, with the Group receiving a G1/V2 rating, reflecting the volatile environment the Group is navigating.

At each year end, senior management from across the business are asked to confirm they have appropriate internal control structures, policies, procedures and risk management processes in place for the financial year. The outputs from this process are provided to the Audit & Risk Committee for

the year in question. All relevant management confirmed appropriate arrangements were in place and no significant control weaknesses were identified.

As part of the normal course of business, and in line with our culture of continuous improvement, testing of internal controls through the business assurance process identified opportunities to enhance our control structure. Recommendations for improvements are provided via Business Assurance reports

and the implementation of these recommendations is monitored by the Group Executive and Audit & Risk Committee.

The Audit & Risk Committee has received a full report on the internal control system in place throughout the year. The Committee is satisfied the sources of assurance are appropriate, adequate and valid, and sufficient evidence has been provided to confirm the internal control system's design and operation is adequate.

The following diagram provides an overview of the risk management activities undertaken within the Group which allow the board to fulfill its obligations.

Internal reporting

Parties involved

External reporting



Risk management & assurance in 2023/24

Areas of focus for the Group during the year that were closely monitored from a risk management perspective were:

- **Asset and asset services:** The financial impact of improving repair services for Customers; and making better use of our resources.
- **Customers:** Clear focus on the performance of services provided to Customers and the impact of complaints and maladministration determinations.
- **Information technology:** Evaluating the robustness of our IT services and plans for improving resiliency. Feedback on developments and projects planned to improve our offering to Colleagues and Customers.
- **Merger and Integration:** Reviewing output from due diligence processes to establish our risk exposure, impact on business as usual activities and ensuring mitigating actions were implemented.

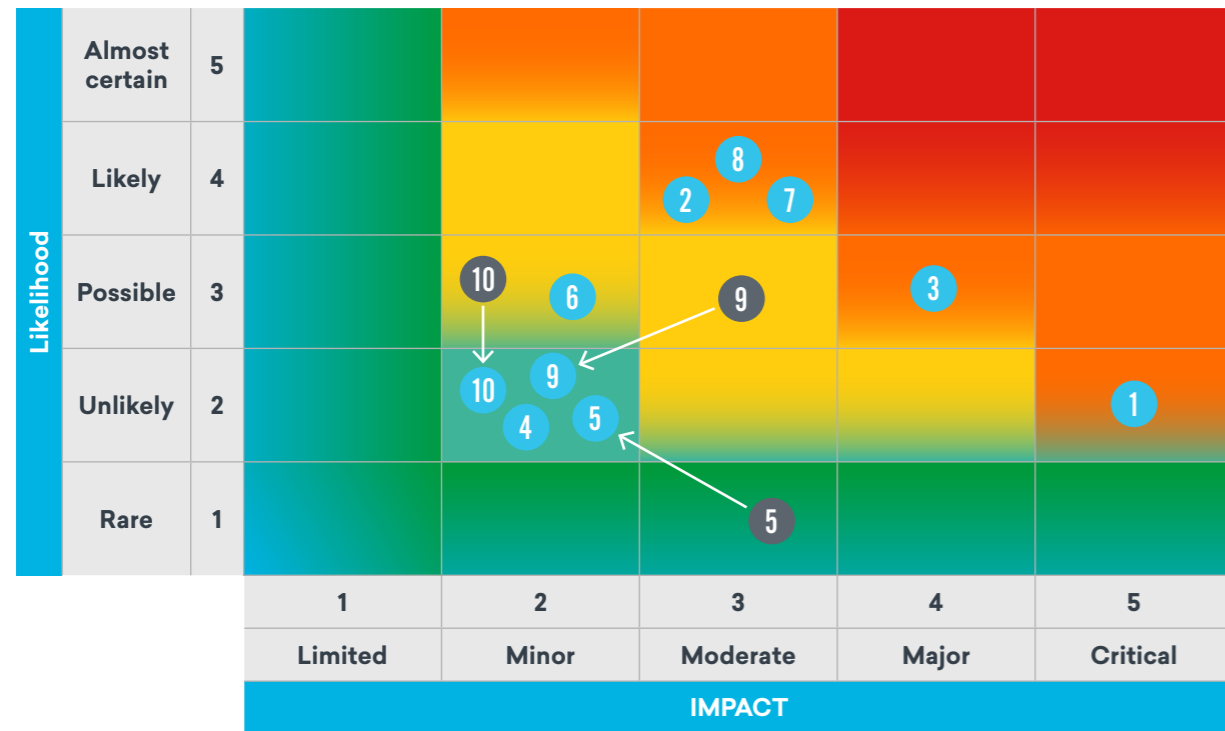
Our risk management and assurance activities during the year recognised and considered the following as pertinent to our assessment of risks and their mitigation strategies:

- **Economy:** Britain continues to face a challenging macroeconomic environment with continued cost of living pressures including increasing energy costs and limited economic growth. This will have an impact on Customers, Colleagues, and the Communities we operate in.
- **Regulation:** We are subject to a range of regulatory changes, including the Housing Ombudsman's Complaint Handling Code, the Regulator of Social Housing's new Consumer Regulation regime and Awaab's Law.
- **Political environment:** Anticipation of the general election caused a degree of uncertainty during the year. Local authorities have also suffered from funding, which is placing greater demand on our services and disrupting our Developments timescales.

The Group undertook a range of activities to positively impact our People and Customers, in particular:

- Developing a range of Customer Promises to reaffirm our commitments to the Communities we serve.
- Increased focus on ESG: Understanding how changes in the internal and external ESG environment affect the Group and our associated risk exposure.
- Development of a new Risk Management Framework, which will bring greater clarity on our risk exposure and provide better oversight of risk mitigation activities.

Risk map & summaries



● 01 April 2023 Net Rating (where different) ● 31 March 2024 Net Risk Rating ← Change in year

RISK TITLE

- | | |
|--|---|
| 1 Health and safety | 6 People |
| 2 Customer experience | 7 Business performance |
| 3 Technology, data and security | 8 Political, environment and macro-economy |
| 4 Legal and regulatory | 9 Sustainability and uneconomic assets |
| 5 Strategy and governance | 10 Business disruption |

Risk	Mitigation	Change in year
1. Health and Safety		
<p>The Group suffers a major incident impacting upon the health, safety, or wellbeing of multiple Customers, staff or contractors where the harm to the stakeholder is severe or the sanction faced is material.</p>	<p>There is a Group-wide health and safety management system in place which supports regular reporting to the Group board, Group Audit & Risk Committee, Executive, Management team and the Strategic Risk Management Group.</p> <p>There is a dedicated Group Health and Safety team which carries out an annual Group-wide audit programme covering fire, health and safety, property, and environmental compliance.</p> <p>A Safeguarding gap analysis has been created and implemented to establish our safeguarding and modern slavery risk exposure.</p>	<p>2024 Rating – Red/High 2023 Rating – Red/High</p> <p>This risk is retained as a high risk due to current legislation and the cost implications rather than any material weakness in our controls. Targeted actions are being taken to improve the condition of specific assets within the Group.</p>
2. Customer Experience		
<p>A major failure to meet Customer expectations, either permanent or temporary, leading to significant reduction in Customer satisfaction, reputation loss, regulatory censure and/or financial loss.</p>	<p>The Group strategy, 'Because Community Matters', focuses on creating, managing and supporting thriving Communities. This has been reinforced by the recent introduction of Customer Promises, which outline our commitment to our Customers.</p> <p>We actively engage with our Customers and use feedback from our National Customer Group to shape decision making. This approach is supported by key performance indicators (KPIs) to monitor Customer experience across a range of touch points. The Customer Hub team has been fully resourced, supplemented with the creation of a complaints task force, to aid service improvements.</p> <p>The Group actively engages with the Regulator of Social Housing and completes an annual self-assessment against regulatory standards.</p>	<p>2024 Rating – Red/High 2023 Rating – Amber/Medium</p> <p>This risk assessment has been increased to take account of the current focus on improving asset condition, improving complaint handling, our performance against key KPIs, and increases in the number of disrepair claims received.</p>

Risk map & summaries

Risk	Mitigation	Change in year
3. Technology Data and Security		
Data management, governance, or technology unable to meet the information needs or cyber security and/or privacy requirements of the business leading to financial loss, poor decision making, inefficiency, compliance failures, data breach, system loss/failures, penalties and/or reputation damage.	<p>The Group has undertaken a review against the NIST Information Cyber Security Framework and will move towards a more adaptive and responsive approach to managing cyber security risk; additionally, we have achieved the NCSC Cyber Essentials certification.</p> <p>Monthly dashboards and key performance reporting are in place covering technical, network security, datacentre security and encryption and device theft. Key metrics are reported to stakeholders across the Group.</p> <p>There is a data protection framework across the Group, underpinned by a breach reporting process, compliance reviews, training programme. We regularly simulate phishing activities to assess colleague vigilance and raise awareness.</p>	<p>2024 Rating – Red/High 2023 Rating – Red/High</p> <p>The risk is retained as a high risk due to the continued increased threat of attempted cyber-attacks and security-related incidents in the sector which could have a significant impact.</p>
4. Legal and Regulatory		
Not meeting legal/regulatory requirements placed upon the Group, including the delivery of Value for Money and compliance with anti-bribery, anti-money laundering and modern slavery regulations, Safeguarding, and rent regulations. Loss of assets and/or reputation damage due to fraud, bribery or theft.	<p>The Group employs a Group Director of Property Safety & Compliance, Director of Regulation, Financial Compliance Manager and an expert Legal services team to identify and comply with all relevant legal and regulatory requirements.</p> <p>The Group maintains and regularly reviews a framework of policies and procedures that reflect relevant standards. Annually senior stakeholders complete a Corporate Assurance Statement, providing further visibility to the board and Audit & Risk Committee of concerns and challenges faced.</p> <p>SMEs across the Group continuously monitor the external environment to identify changes that may affect our operations. The Group also runs an independent, risk-based business assurance programme, and legal and regulatory requirements are reviewed regularly.</p>	<p>2024 Rating – Green/Low 2023 Rating – Green/Low</p> <p>There has been no change to our assessment of this risk during 2023/24.</p> <p>During the 2023/24 financial year, our approach has been further strengthened with the appointment of a Financial Compliance Manager.</p>

Risk	Mitigation	Change in year
5. Strategy and Projects		
Ineffective strategy and/or governance leads to lack of control or direction that impacts on ability to deliver business plan and social impact objectives. Operational performance is compromised due to merger/acquisition failure or in pursuing new business.	<p>A board Strategy Day provides critical review and challenge of our strategy and future direction.</p> <p>The Group has a dedicated multi-disciplinary Change Management Group to provide oversight and strategic direction on change initiatives across the Group, ensuring appropriate resource deployment and alignment with the Group Strategy.</p> <p>We have strengthened and increased resource in our Mergers and Integration team, which supports our future strategy.</p> <p>There is a structured capital approval and investment process in place and effective ring-fencing arrangements to protect social housing assets.</p> <p>The Group also undertakes challenging stress testing of its business plans.</p>	<p>2024 Rating – Green/Low 2023 Rating – Green/Low</p> <p>There has been no change to our assessment of this risk during 2023/24.</p> <p>During the year, The Regulator of Social Housing refreshed its assessment of Places for People's compliance with the Governance and Financial Viability Standard via an Annual Stability Check. Our grades were confirmed as G1 for governance and V2 for financial viability.</p>
6. People		
The Group is unable to deliver the business plan or provide satisfactory service to Customers due to a failure in employment practices, key person dependency, or an inability to retain, recruit or develop People in sufficient numbers or with sufficient quality and skills.	<p>There is a centralised HR function and use of a specialist recruitment function.</p> <p>To attract and retain Colleagues there are competitive salary and remuneration package offerings backed by regular market reviews.</p> <p>The Group has documented succession plans for senior Colleagues including a focus on internal progression and improving diversity. A range of training and development opportunities and initiatives have been launched in 2023/24, providing targeted support to Colleagues.</p> <p>The Group has aligned all minimum salaries to the Real Living Wage and continues supporting Colleagues through a Colleague Hardship Fund.</p>	<p>2024 Rating – Amber/Medium 2023 Rating – Amber/Medium</p> <p>There has been no change to our assessment of this risk during 2023/24.</p> <p>In 2023/24 the Group undertook the Big Colleague Survey, receiving responses from 94% of Colleagues. Resultant action plans have been created to address areas of concern.</p> <p>In 2023/24 The Group undertook a pay and grading review to ensure consistency across the Group and aid career progression.</p>

Risk map & summaries

Risk	Mitigation	Change in year
7. Business Performance		
<p>Business performance impacts the Group's ability to deliver the business plan, or deliver more affordable homes, due to unplanned cost increases, revenue reductions, insufficient liquidity, development or planning related issues, or supply or counterparty failures.</p>	<p>The Group has an effective business planning process which incorporates stress testing to ensure the viability of future plans.</p> <p>An established monthly performance monitoring framework is in place, underpinned by identified KPIs and reporting to senior management and routine scrutiny and board oversight.</p> <p>The Group deploys in-house procurement expertise, use of national contracting and framework agreements to manage supplies and spend.</p> <p>For development projects there is an established risk assessment, business case approval, project control and handover processes in operation. Regular monitoring of work in progress is also undertaken between Finance and the Developments teams.</p> <p>The Group's approach to managing liquidity is to ensure, as far as is possible, it will always have sufficient liquidity (minimum 18 months cashflow) to meet its liabilities.</p>	<p>2024 Rating – Red/High 2023 Rating – Red/High</p> <p>The risk assessment in 2023/24 has been retained as a high risk to take account of the volatile macroeconomic environment which has affected the housing market, Group developments and Customers.</p> <p>The Spring 2024 budget delivered limited support for first time buyers and limited policy changes to improve supply- which further impacts our overall business performance.</p>
8. Political, Environment and Macro-economy		
<p>Changes in government policy and practice or economic disruption to the UK or worldwide economy impact negatively on the products and services the Group offers and/ or the achievement of performance targets in the Group business plan.</p>	<p>A regular PESTLE and operating environment review is undertaken to identify internal and external changes that may affect the Group.</p> <p>Key members of the Executive team continue to lobby government both directly and through the National Housing Federation to ensure housing remains a significant government priority.</p> <p>The anticipated election in 2024 delayed decision making and caused ambiguity across the sector. This uncertainty increased the volatility the Group needs to consider for our future activities.</p>	<p>2024 Rating – Green/Low 2023 Rating – Green/Low</p> <p>The risk assessment in 2023/24 has been retained as a high risk to take account of the volatile external environment and ongoing uncertainty.</p>

Risk	Mitigation	Change in year
9. Environmental and Social		
<p>Group is unable to adequately respond to climate change, decarbonisation requirements, uneconomic assets or environmental risk factors, or is unable to deliver desired social and Community goals impacting on our ability to achieve strategic goals.</p>	<p>The business planning process, performance monitoring and board scrutiny processes consider carbon reduction and climate related challenges. The Remuneration & Nomination Committee has taken ownership of the ESG strategy and an Environmental Sustainability structure has been implemented, across the Group, to provide improved governance and insight into ESG activities. This is supported by a range of environmental sustainability aims, targets and appropriate KPIs.</p> <p>The ESG team has been strengthened, and additional resource provided to help monitor, assess, and mitigate the impact of changes in the ESG landscape. A climate change risk assessment has been undertaken to establish our risk exposure and identify mitigating action to be taken across the Group.</p> <p>The Group carries out regular reviews of its products and assets through the Asset Management Group, asset survey programme and capital spend allocation, to identify where we can trial and embed energy efficient options to our assets.</p>	<p>2024 Rating – Green/Low 2023 Rating – Amber/Medium</p> <p>This risk has been reduced in 2023/24.</p> <p>The Group continually monitors the external environment to ensure we are in step with environmental laws and policies and any changes to these.</p> <p>The sustainability landscape is constantly evolving and while we consider the impacts of climate change on our business, we recognise that ongoing analysis is required to help inform longer-term decision making.</p>
10. Business Disruption		
<p>The Group suffers a major incident impacting the continuity of business and delivery of Customer services. Significant disruption or prolonged business restrictions impacts the business plan.</p>	<p>Oversight and direction for business continuity is provided through the Business Continuity and Crisis Management Group.</p> <p>The Group has a major incident policy and business continuity planning approach in place, supported by a framework of guidance and business continuity plans (including IT disaster recovery plans) in each business. A range of playbooks outlining how Group wide incidents will be managed are in place and can be implemented through the Crisis Management Group.</p>	<p>2024 Rating – Green/Low 2023 Rating – Amber/Medium</p> <p>The risk assessment in 2023/24 has been reduced to take account of increased visibility of our IT disaster recovery capabilities and review of business continuity plans.</p>



GOVERNANCE REPORT



Board of Directors



Executive and Non-executive

The Group board, at the date of signing the annual report, comprises eight non-executive directors and three executive directors, striking a balance between executive and non-executive roles and also a suitable balance to address the challenges workload and skills required. Details of the directors and their respective biographies can be found on pages 98 to 102.



Non-executive directors are subject to reappointment at intervals of no more than four years and are expected to serve for no more than nine years. The terms of appointment of all directors are available for inspection from the Company Secretary during normal business hours.

In accordance with the Companies Act 2006, the directors comply with a duty to exercise reasonable care, skill and diligence; a duty to promote the success of the company (please refer to **pages 44-47** for the Group's section 172(1) statement which explains how the directors achieve this in practice); a duty to act within their powers; a duty to exercise independent judgement; a duty to avoid conflicts of interest; a duty to not accept benefits from third parties; and a duty to declare any interest in a proposed transaction or arrangement.

The board meets at least five times a year to direct overall strategy and take key financial and business decisions. Given the complex nature of the Group's business, members of the board also meet in standing committees, working parties and ad-hoc working groups, as required, to examine specific areas of operation.

The standing committees and working parties are:

- **Audit & Risk Committee**
- **Treasury & Investment Committee**
- **Remuneration & Nominations Committee**
- **Development Committee**
- **Pensions Working Party**

The work and membership of these standing committees and working parties is described later in this report and attendance at board and committee/working party meetings during the year are reported on **page 118**. Decisions to approve proposed financial transactions can also be delegated to the boards of Places for People Treasury plc and Places for People Finance plc as reported below.

Continuing the practice from the previous year, the Group board also held a number of deep-dive initiatives during the year to further develop its understanding of significant themes that matter to them.

The four events hosted during the year at different locations being:

- **Effortless (Preston)**
- **Brand (York)**
- **Growth (Newcastle)**
- **People (Birmingham)**

These events also provided the non-executive directors with an opportunity to meet and hear from our Colleagues and partners including visits to a campus at York University where subsidiary, Derwent Facilities Management Limited provides accommodation, facilities and valuable support to students and a riverside location in Newcastle currently under development by Igloo Regeneration Limited. Board members, management and Colleagues alike greatly value these opportunities and will hold further events during the 2024/25 financial year to continue to provide governance and oversight of our Because Community Matters strategy.

To help keep our board members connected with Customers and our People between meetings, board members also receive a weekly 5:15 report providing a Group-wide snapshot of activity. They also have access to regular updates posted on our social media platform, Viva Engage and are invited to the Group's flagship manager events hosted throughout the year for all managers from across the Group and its subsidiaries.

The board has adopted guidelines for the appointment of non-executive directors which were in place throughout the year. Those guidelines include a requirement for there to be a formal role profile in relation to each non-executive board appointment. During the recruitment process, the board selects the best candidate for any vacancy. It has no targets for board composition by reference to gender, ethnicity, sexual orientation, or any other diversity measurement. The board is proactive in seeking to include in interviews for Group board appointments, one or more candidates whose presence on the board would add to its diversity. The board would only use diversity as a decisive criterion in connection with any appointment if two or more candidates were evenly matched in other respects.

We welcomed South Devon Rural Housing Association Limited and Origin Housing Limited to Places for People Group as subsidiaries on 20 March 2024 and 16 April 2024 respectively. The two new subsidiaries will begin their full transition into the Group over the course of the next year. Upon the completion of the legal merger with Origin Housing Limited, Vicky Bonner was appointed to the Group board and several Group subsidiaries, on an initial 12 month basis.

On an administrative level, the board requires each director to inform the Company Secretary if he or she has an interest that ought to be declared. Such interests include offices held in other organisations but also any other potential conflicts of interest (namely those related to connected persons, benefits offered by a third party or interest in a proposed or existing transaction). Through the register of interests, which is made available to board members at each meeting, and declarations at each meeting of new or interests in the business at hand, the board monitors the independence of individual directors and remains satisfied that during the year under review, all directors have been properly regarded as independent.

Non-executive directors have the opportunity to scrutinise management through the reports presented to and their attendance at board and committee/working party meetings.

Delegation of responsibilities by the board of directors

Ultimate authority for all aspects of the Group's activities rests with the board. The board has determined a clear division of responsibilities between the Group Chair and the Group Chief Executive as set out in the Governance Manual which is available on the Group's [website](#).

The board is responsible for setting strategies and policies for the whole Group's activities, including, the approval of business and financial plans as well as the approval of the Group's strategy aimed at furthering its purpose and culture. The board remains satisfied that its policies, practices, and behaviour throughout the business are aligned with providing a single and unifying purpose and vision for the Group, and a clarity to

its aspiration — to be and be known as the UK's leading Social Enterprise, changing lives by creating, managing and supporting thriving Communities.

The board achieves this through a combination of an established set of matters that are reserved to the Group board, intra-Group agreements, schedules of delegated authority, powers of attorney, the appointment of board members to subsidiary boards and the application of Group-wide policy standards on key issues.

Where matters are not reserved to the Group board, the scheme of delegation operates so that management has all necessary authority to run the Group's business.



→ Board members engage in strategy setting – Sparkhill, March 2024

Non-Executive Board Members



Richard Gregory OBE (Chair)

Richard has held the roles of chair, senior independent director and non-executive director across a range of private and public sectors. Currently Richard is also Chair of the specialist lender Together Personal Finance Ltd. Former roles include Senior Advisor to Virgin Money PLC, Senior Independent Director and Risk Committee Chair of the Clydesdale and Yorkshire Banking Group (CYBG PLC) and Chair of the Yorkshire Bank Pension Trust.

In the NHS, two foundation trust chairmanships, a board member of the Foundation Trust Network, member of GovernWell and the NHS Leadership Academy advisory board. In regional development, Deputy Chair of the regional development agency Yorkshire Forward, Chair of the Science and Industry Council, Yorkshire Innovation, and Chair of Science City York. He is a former board member of Business in the Community and its Yorkshire Chair, former Chair of Sheffield Hallam University and non-executive director of Sheffield University Enterprises Ltd. His executive career was in television broadcasting first with Granada TV in Manchester and then Yorkshire Television where he retired as Managing Director Broadcasting before becoming Chair of the digital media company Imagesound PLC. Other former memberships include the North West Business Leadership Team, the Yorkshire and Humber Council of the CBI, the Team Humber Marine Alliance advisory board and the Innovation advisory board of Sheffield Hallam University.

Richard joined the board of Places for People Group on 1 November 2020.



Regina Finn

Regina is Chair of the Low Carbon Contracts Company and the Electricity Settlement Company, non-executive Director of Motor Fuel Group and Chair of the Independent Scrutiny Panel for National Grid Distribution System Operator. She is also a Director of Lucerna Partners, a consultancy specialising in public policy, economic regulation and competition and consumer policy.

Regina has held a number of other board roles including Chair of Mutual Energy Ltd, non-executive director of Irish Water and non-executive Director of the Channel Islands Competition and Regulatory Authority.

She was the first Chief Executive of Ofwat, the water regulator for England and Wales, held the position of Commissioner for Energy Regulation in Ireland and set up and ran a regulator for the energy post and telecommunications sectors in Guernsey and set up Ireland's first economic regulator for the telecommunications sector.

Regina joined the board of Places for People Group in October 2019.



Graham Waddell (Senior Independent Director)

Graham's executive career was with Nationwide Building Society, during which he held a number of senior executive positions. He was also the Managing Director of a Nationwide subsidiary company, which was a large private landlord and property-owning vehicle. He was Chair of Council of Mortgage Lenders in Scotland and is a Fellow of the Chartered Institute of Bankers.

Graham joined the board of Places for People Group on 1 September 2018 and was appointed senior independent director in 2019.



Graham Kitchen

Most recently, Graham was Global Head of Equities at Janus Henderson Investors. Prior to joining Janus Henderson in 2005 as Head of UK Equities, Graham was with Threadneedle Investments, and he spent 13 years at INVESCO Asset Management as a UK Fund Manager and Co-Head of Investment.

Graham is Chair of AVI Global Trust and is a non-executive Director at The Mercantile Investment Trust plc. He was previously Chair of Invesco Select Trust plc. Graham also acts as mentor for The Prince's Trust and The Social Mobility Foundation.

Graham joined the board of Places for People Group in October 2017.

Non-Executive Board Members



Michael Dunn

Michael is currently a Non-Executive Director, Audit Chair and Senior Independent Director of Storm Housing Group and Interim Chair of London & Continental Railways Limited (LCR Properties) which works between the public and private sectors to develop housing projects with transport elements. He is also Non-Executive Director: Audit and Risk for the Crown Prosecution Service. He has previously served as non-executive and Chair of Audit and Risk on the board of the G15 Housing Association Metropolitan Thames Valley and as Non-Executive Chair of Networks. He was a member of the advisory panel for the public bodies review of Homes England.

A Chartered Accountant with senior finance experience in property, construction, treasury, regulated businesses and investor relations, he was formerly Chief Financial Officer of the regeneration specialist St Modwen Properties plc and of the support service provider May Gurney Integrated Services plc.

Michael joined the board of Places for People Group in January 2022.



Angela Daniel

Angela currently works for a global insurance company and heads up the firm's Finance team within the Europe Asset Management division. Prior to joining, she worked as the EMEA Controller for Custody & Securities Lending (WSS) in JP Morgan Chase and before that worked as a Client Financial Management Specialist (Oil & Gas sector) in Accenture. Angela trained as an Accountant within a small to medium-sized practice and is a Fellow Member of the Association of Chartered Certified Accountants (FCCA). She received a B.A. (Hons) degree in Accounting and Management from Cardiff Business School and holds a Master's degree from Pembroke College, Oxford. She also currently holds several non-executive roles within the social impact sector, including as a non-executive director and Chair of the Audit Committee at Barnet, Enfield and Haringey Mental Health Trust.

Angela joined the board of Places for People Group in October 2019.



Vicky Bonner

Vicky has nearly 30 years' experience within the social housing sector where for many years she held senior positions. She is particularly interested in how to drive improvements in resident satisfaction. Vicky began her career in housing by studying for an MSc in Housing and Social Policy at the LSE. Vicky is Chair of Origin Housing Limited having joined its board in October 2019. She is a director and secretary for Danisa Ltd.

Vicky joined the board of Places for People Group in April 2024.



Richard Cartwright

Richard is presently Principal Enterprise Fellow at Southampton Business School, a Governor at Motability and former non-executive director at Central North West London NHS Foundation Trust. Having trained as an auditor with KPMG, he continues in that field as an Independent External member of the Audit, Risk & Assurance Committee of the National Audit Office. Additionally, he is a co-optee to the Audit & Risk Committee at Abri.

Richard, who sustained a high-level spinal cord injury in 2006, is passionate about making places truly inclusive and accessible for all.

Richard joined the board of Places for People Group in November 2021.

Executive Board Members



Greg Reed

Greg is a purpose-driven senior executive, expert at setting strategic direction and proven at delivering strong, sustained commercial, Customer and People outcomes. Before Places for People, Greg was UK CEO HomeServe Plc, and this followed a 20-plus year career in international banking with senior leadership roles at Bank of America and RBS Group.

Greg is passionate about helping to solve the UK's housing crisis and prior to taking on his role at Places for People, was a non-executive director with Clarion Housing Group, the UK's largest housing association, and also chaired its charitable foundation, Clarion Futures.

A native of Smyrna, Delaware, Greg graduated from Pennsylvania State University with a Bachelor of Science in Finance and then received a Juris Doctor from Delaware Law School. Greg lives in Edinburgh, UK with wife Melissa and their three children.



Andy Winstanley

Andy is Chief Financial Officer having joined Places for People Group in 2010 and acting as the Group's Financial Controller until 2017. Andy qualified as an Accountant at Ernst and Young where he spent nine years in its North-West assurance practice.



Scott Black

Scott Black, Chief Operating Officer, is a chartered architect with over 25 years' experience in the development industry and with a passion for design and the creation of sustainable new Communities. He has performed several roles in his career leading up to joining Places for People in 2020 including as Managing Director of Crest Nicholson Regeneration, with responsibility for delivering some of the UK's most iconic major projects and regeneration schemes with an annual turnover of £300m a year.

At Places for People Scott leads our Affordable Homes and Developments and Regeneration divisions and the Places Leisure and Thriving Investment businesses. Scott also leads on the Homes England strategic partnership, which will see around 7,000 homes delivered by March 2029.

Corporate Governance

The Group's governance arrangements are described in the following pages. The Group is required to adhere to standards imposed by its Regulators and also endeavours to comply with the principles and provisions of the UK Corporate Governance Code (2018 version) to the extent that it can and where it can't, suitable explanations are contained within this report.

AUDIT & RISK COMMITTEE

A review of the activity of the Audit & Risk Committee is summarised below and demonstrates the Committee's fulfilment of its obligations as set by the Group board. The Committee carries out its duties as detailed below for the parent company, the majority of its major subsidiary undertakings and the Group as a whole.

The members of the Audit & Risk Committee from 1 April 2023 to 31 March 2024 were:

- **M Dunn (Chair)**
- **A Daniel**
- **R Finn**
- **G Waddell**
- **G Kitchen**

Supported by members of management.

REMIT

The executive directors are responsible for maintaining and reviewing the Group's system of internal control. The Audit & Risk Committee is responsible for discharging governance responsibilities in respect of audit, risk and internal control and reports to the board, as appropriate. It oversees, reviews and monitors the Group's application of accounting policies and standards, the appointment and remuneration of the external auditors, the resources and work programme of Business Assurance (the internal auditors), the risk management framework and the adequacy of internal control.

The Committee receives and reviews reports from Business Assurance on a regular basis. The programme of reports reviewed in the year is informed by, and aligned with, business planning and ensures that the Committee covers all material areas of risk on a regular basis. The external auditors submit regular reports to the Committee and as and when appropriate.

In 2023/24 the Committee considered themes of business delivery during change, Customer experience and the importance of maintaining high standards in core business processes.

The Committee also reviews regular presentations from management on the operation of controls throughout the business. It takes initiatives to satisfy itself that risk avoidance measures are fully embedded within the Group structure and to determine the effectiveness of management accounts. During the year a revised risk management approach under the newly appointed Chief Risk Officer was embedded. This included revising the approach to managing and reporting on risk, and appointing Directors of Risk and IT Security, both of whom presented to the Committee. Risks to our Customers, such as damp & mould are also covered as part of the risk management framework reports.



The Audit & Risk Committee has operated in accordance with its plan of work throughout the year as summarised below:

Topics/area of focus	Discussions held/decisions taken
Risk management	<p>Quarterly reports from the Chief Risk Officer, including reporting from the Strategic Risk Management Group and the strategic risk map. The 'three lines of defence' approach to risk management was maintained.</p> <p>Risk management and risk appetite statement, August 2023</p> <p>Proposed stress testing assumptions for the 2024/25 business plan, November 2023</p> <p>Reporting on cyber and information security risk May and November 2023</p>
Business Assurance Services (BAS) (internal audits)	<p>Quarterly BAS reports delivered throughout 2023/24 together with summary of any outstanding audit action.</p> <p>Group Assurance Map May 2023</p> <p>BAS Annual report delivered for 2022/23 May 2023</p> <p>Approval of BAS audit plan for 2024/25 February 2024</p> <p>Approval of internal audit charter February 2024</p> <p>Annual self-assessment against Chartered Institute of Internal Auditor (CIIA) standards February 2024</p> <p>The Committee emphasised the need to continue with business delivery during periods of change and maintaining high standards in key business processes.</p> <p>The Committee meets separately with representatives of Business Assurance on at least one occasion in each year without any members of management being present.</p>

Topics/area of focus	Discussions held/decisions taken
External audit	<p>Audit plan and strategy February 2024</p> <p>Review of effectiveness of external audit process 2022/23 February 2024</p> <p>Year end assurance process considered and agreed May, August and November 2023</p> <p>Review of non-audit fees paid to the auditor in 2023/24 May 2024</p> <p>The Committee meets separately with the external auditors on at least one occasion in each year without any members of management being present.</p>
Annual/bi-annual reviews	<p>Whistleblowing Policy reviewed – the Committee received the annual report reviewing the terms and usage of the policy. It provided for proportionate and independent investigation and for the protection of any whistle-blower against subsequent unfair treatment. The Committee considered the arrangements were proportionate and appropriate May 2023</p> <p>Anti-Money laundering - the Committee received its annual report to review compliance with regulations. The annual report provided information to the Committee on the ways in which the Group's obligations under Money Laundering Regulations had been assessed, understood and addressed. The report also drew to the attention of the Committee the measures in place to sustain continued compliance and to identify any failures of compliance May 2023</p> <p>Insurance - the Committee received its annual report on insurance designed to describe what the Group insured, with whom, how, cost trends and service levels November 2023</p> <p>Reports on health & safety and safeguarding were received at alternate meetings. Additionally the Committee received reporting on fire safety in person at alternate meetings, and on paper at alternate meetings.</p> <p>The Committee approved the Tax Strategy, Senior Accounting Officer Policy and Corporate Criminal Office Policy February 2024</p>
Project Synergy	Committee considered quarterly updates regarding the implementation and costs of the project.
Governance	The Committee reviewed its terms of reference and considered its effectiveness August 2023 and February 2024

EXTERNAL AUDITORS

The appointment of the Group's auditors is a matter reserved to the Group board. The decision is reached with the benefit of a recommendation from the Audit & Risk Committee working alongside the Chief Financial Officer.

Following recommendations made by the Audit & Risk Committee, the Group board approved the re-appointment of MHA as Group auditors for the year ending 31 March 2024.

At the close of each financial year, the Committee receives a report on the external audit process and reports to the Group board its findings regarding the independence and effectiveness of the external audit process. The findings were that the process was effective despite a challenging backdrop of it being a first year audit and having secured and engaged MHA late in the previous financial year. In February 2024, the Committee received the external audit plan in respect of the 2023/24 financial year.

NON-AUDIT FEES

The Group has instructed MHA to carry out £67,755 (2023: nil) of non-audit work in the year ended 31 March 2024 where advantages of efficiency, cost or expertise were identified. Non-audit services were provided by separate teams independent of the external audit engagement team. This related to review work in respect of the audit of the Homes England Strategic Partnership grant, EU grant audits, loan covenant reporting, bond compliance confirmations and turnover certificates.

ISSUES CONSIDERED BY THE AUDIT & RISK COMMITTEE

Matters of significant importance and risk to the Group financial statements were presented to and agreed by the Committee. A number of detailed reports were presented to the Committee and discussions were held to ensure members had sufficient understanding of the issues and their potential impact on the presentation of the financial statements. Discussions were also held with the external auditor to ensure that resolutions of these areas were in line with accounting and auditing standards.

Valuation of investment properties

The valuation of the Group's investment properties is inherently subjective as it is undertaken on the basis of a range of assumptions that may not prove to be accurate. The Group undertook an external valuation of the properties during the current year. The Committee analysed the approach, reviewed the outcomes, and challenged the assumptions where it was believed appropriate to do so. The Committee was satisfied with the valuation process, the effectiveness of the internal valuers, and the results of their work.

Recoverability of stock

The Committee has reviewed the judgements in relation to the recoverability of the stock held by the Group at 31 March 2024. The Committee received a paper prepared by management outlining the approach and assumptions taken by management to assess the net realisable value of the Group's stock and work in progress. The paper reviewed the details of sites with significant areas of judgement and the sensitivity to a change in sales prices for all of the Group's development sites. The Committee was satisfied by the review undertaken by management.

Pension scheme valuations

The Committee receives details of the pension scheme valuations carried out at each reporting date from the actuaries who advise the Group. The Committee has reviewed the underlying assumptions together with the external auditors' report benchmarking pension actuarial assumptions. After reviewing the presentations and reports from management and consulting where necessary with the auditors, the Committee is satisfied that the financial statements appropriately address the significant judgements and key estimates (both in respect of the amounts reported and disclosures). The Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust.

Treasury & Investment Committee

A review of the activity of the Treasury & Investment Committee is reported below and demonstrates the Committee's fulfilment of its obligations as set by the Group board. The Committee carries out its duties as detailed below for the parent company, major subsidiary undertakings and the Group as a whole.

The members of the Treasury & Investment Committee from 1 April 2023 to 31 March 2024 were:

- **G Waddell (Chair)**
- **G Kitchen**
- **R Cartwright**
- **R Gregory**

supported by management

Remit

The Treasury & Investment Committee scrutinises on behalf of the Group board the strategic management of the Group's financial assets and liabilities and its liquidity position. The Group board has delegated to the Committee authority to approve treasury transactions on behalf of the Group parent, including but not limited to, the terms of new or extended borrowing facilities. It has also charged the Committee with ensuring coordination of the approach to treasury matters in all parts of the Group.

The Group maintains a clear distinction between its social housing regulated businesses (being its registered providers of social housing in England and Wales or registered social landlord in Scotland) and its non-social housing regulated businesses (being its commercially-driven entities). Places for People Treasury plc raises finance only for the social housing regulated businesses and those businesses have delegated their authority to its board to approve treasury transactions on their behalf. Places for People Finance plc raises finance only for the non-social housing regulated businesses and those businesses have delegated their authority to its board to approve treasury transactions on their behalf.

Overall treasury strategy and coordination rests with the Committee and decision-making in relation to specific treasury transactions rests with the Committee for the Group parent and with either Places for People Treasury plc or Places for People Finance plc for the Group subsidiaries.

Following the expansion of its remit in the previous year, the Committee developed its role in scrutinising the performance of the Group's assets and investments, capital investment planning and the delivery of ESG KPIs and also helped to develop the Group's overarching approach to asset ownership.

The first 'deep dive' discussions into topical issues were also held during the year. This was one of the recommendations from the 2022/23 committee evaluation exercise and reflected members' appetite to deepen their understanding of the Group's Treasury strategy.

The Treasury Committee has operated within the parameters of its terms of reference throughout the year as summarised on the following pages:

AREAS OF FOCUS DURING 2023/24

A more detailed look at the Committee's activity can be found in the table below:

Topics/area of focus	Discussions held/decisions taken (and/or recommendations made for approval by Places for People Treasury plc or Places for People Finance plc)
Strategic Treasury management	<p>Review of the Treasury Policy and Treasury Strategy and revisions made, August 2023</p> <p>Deep dive discussions, November 2023–January 2024</p> <p>Quarterly Treasury Management updates received throughout 2023/24</p> <p>Corporate finance updates received throughout 2023/24 concerning proposed mergers & integration/transfers/disposals</p> <p>Funding overview and review presented, May 2023</p> <p>Feedback from November 2023 PfP Investors Seminar, November 2023–January 2024</p> <p>Reviews undertaken by credit rating agencies, November 2023–January 2024</p> <p>Annual update to the Euro Medium Term Note Programme, April 2024</p> <p>Sterling Bond Issuance approved and transacted, November 2023</p> <p>Report received confirming guarantor compliance with Deed of Covenant, January 2024</p>
Investment matters	<p>Approach to asset ownership, January 2024</p> <p>Quarterly Asset & Investment Reports received throughout 2023/24</p> <p>Review of Performance of Ventures Investments, November 2023</p>
Corporate transactions	<p>A number of corporate transactions were considered and recommended for approval by the respective treasury vehicles, Places for People Treasury plc and Places for People Finance plc throughout the 2023/24 financial year</p>
Committee governance	<p>Review of Committee terms of reference and the terms of reference for Places for People Treasury plc and Places for People Finance plc</p> <p>Treasury & Investment Committee evaluation results, August 2023</p>

Remuneration & Nominations Committee

A review of the activity of the Remuneration & Nominations Committee is reported below and demonstrates the Committee's fulfilment of its obligations as set by the Group board. The Committee carries out its duties as detailed below for the parent company, major subsidiary undertakings and the Group as a whole. The members of the Remuneration & Nominations Committee from 1 April 2023 to 31 March 2024 were:

- **R Finn (Chair)**
- **A Daniel**
- **R Gregory**
- **G Waddell**
- **R Cartwright**

REMIT

The Committee has a broad remit encompassing remuneration, nominations, the maintenance of the Group's governance framework and other aspects of Group governance, ESG strategy and reviews on policy relating to EDI.

The Committee sets the reward and remuneration policy for the Group and reviews its effectiveness with regard to all Colleagues including executive remuneration and recommendations on non-executive fee levels. Executive remuneration is closely aligned to the Group's purpose and objectives and linked to the successful delivery of the Group's Because Community Matters strategy. The overarching remuneration policy is to set salary, benefits and a framework for performance-related pay which is competitive for each of the relevant talent pools. The Group's businesses operate in a range of

sectors and locations and the policy is also intended to reflect that variety. The Committee confirmed that only basic salary is pensionable and pension contribution rates for executive directors, or payments in lieu, are aligned with those available to the workforce. The pension consequences and associated costs of basic salary increases and any other changes in pensionable remuneration, or contribution rates, particularly for directors close to retirement, are carefully considered by the Committee. The Committee also assured itself that no contract with an executive director required a period of notice in excess of 12 months. Details of directors' emoluments are set out in note 5 to the financial statements.

Significant time was dedicated to the oversight of the Group's ambition to deliver fair pay for all. The Fair Pay project facilitated wider engagement with Colleagues on the topics of job evaluation and succession planning, and the link to the delivery of the Group's Because Community Matters strategy. Members received regular updates and briefings on progress and initiatives across the programme providing a source of support and a 'check and balance' for management. The regularity of these discussions is evident in the table below. This topic is covered in more detail on **page 110**.

Performance related pay was introduced for the Senior Leadership team (in addition to the Executive) during the year as part of the Group's strategy to develop a high-performance culture - recognising and rewarding high performance in a fair and equitable way, and driving behaviours consistent with the Group's purpose, values and strategy.

The bonus schemes within the Group continue to operate on a balanced scorecard basis and are linked to overall Group performance.

Fee levels for non-executives are set to attract candidates with the skills and experience to add value to the board. They reflect time spent on Group activity and do not include performance-related elements. Non-executive directors remain subject to reappointment at intervals of no more than four years and are expected to serve for no more than nine years in total. The Committee monitors training and development needs of all board members and reviews these at least annually.

The Committee is responsible for reviewing the structure, size and composition of the Group board including its leadership needs and arrangements for succession. Members annually consider the organisation's 'talent map' and succession planning approach for the Executive and Senior Leadership Team. Recommendations for appointments to the Group's Executive team are considered and approved by the Committee in light of the frequent succession planning conversations. This approach and process is underpinned by the overarching ambition to develop a diverse pipeline, which is referenced below in relation to the Group's refreshed Equality, Diversity and Inclusion Policy. As outlined in the Group's published Gender Gap Report for 2023, the Group has set itself an aspirational target to achieve gender balance at leadership level by 2028 - with the current female representation at 27% (**see page 67**) in the senior leadership team.

AREAS OF FOCUS DURING 2023/24

A more detailed look at the Committee's activity can be found in the table below:

Topics/area of focus	Discussions held/decisions taken
Composition, succession and evaluation (Nominations)	<p>Non-Executive Director recruitment to Thriving Investments Limited (formerly PfP Capital), August 2023 Four new non-executive director were welcomed to the board of Thriving Investments Limited and the Committee supported and endorsed the appointments.</p> <p>Group board Skills Matrix & Review of Non-Executive Director Terms of Office, November 2023 All Group board members re-certified their skills and experience to update the Group board Skills Matrix and, using this information, the Committee considered the existing skills base of the Group board and the forecasted changes in skills composition over time. It was concluded that with support from the Executive, the Committee was on track with succession planning and it was agreed that the subject would be reviewed annually.</p> <p>Board member appraisals methodology, November 2023 The Committee reviewed and approved the approach to Group board appraisals which included 360 feedback provided by other board members and members of senior management. Appraisals were conducted through March and April 2024.</p> <p>Review of Executive Succession & Talent Mapping, January 2024 Committee members discussed the organisation's approach to succession planning, via a comprehensive talent mapping exercise undertaken by management, covering the Group's Executive Team minus one level. The Committee noted that by utilising the rich diversity within the Group's wider employee population, and the succession planning process and hiring from within the organisation, the diversity of the senior leadership population would be improved.</p> <p>Appointment of Non-executives to Castle Rock Edinvar Housing Association Limited, January 2024 The Committee approved the recommendation for two further appointments to the board to replace an outgoing member.</p>
Remuneration	<p>Fair Pay project updates including an update on the employee value proposition, May 2023-January 2024 The Committee received regular updates in relation to the Fair Pay project and efforts to harmonise terms and conditions of employment and level up benefits across the organisation. The Fair pay project is a key component of the evolving employee value proposition - the balance of rewards and benefits that are received by employees in return for their performance in the workplace and our drive for world class colleague engagement.</p> <p>Non-Executive Director Remuneration, August 2023 Members discussed a paper on comparative non-executive director fee data. It was agreed that no change be made to non-executive director remuneration levels but that the topic would be kept under review.</p> <p>Approval of 2022/23 bonus payments, May 2023 The bonus schemes within the Group continued to operate on a balanced scorecard basis for 2022/23, with all scorecards linking back to the overall Group performance.</p> <p>Approval of 2023/24 Executive objectives, all 2023/24 bonus schemes & scorecards, and 2023/24 incentive schemes, May-July 2023 The Committee spent significant time in the year considering remuneration arrangements for its Executive team in addition to all Colleagues. In doing so it had regard to the expectations of the UK Corporate Governance Code for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture in reward arrangements.</p>

Topics/area of focus	Discussions held/decisions taken
Remuneration	<p>In support of the CEO's recommendations, the Committee determined the total available bonus pot and approved its distribution to members of the Executive Team and wider Senior Leadership Team in line with individual performance and their annual appraisals for the 2022/23 financial year.</p> <p>Having considered the 2022/23 outturn and discussed the Group's performance in a challenging year for the sector, it approved for the first time, a Group-wide bonus for colleagues.</p> <p>Committee time was spent on reviewing and agreeing the 2023/24 performance objectives in respect of the CEO and the Executive Team, and the move to a performance related pay approach for the Group CEO, Executive Team and the wider Senior Leadership Team.</p> <p>On bonus schemes and payments for the next financial year, the Committee approved the scorecard design which furthered the previous year's focus on Group integration and alignment with Executive and senior manager bonus potential to the Group's overarching strategy and performance.</p> <p>Pay Review 2024 & proposal, November 2023-January 2024 A differentiated pay review was implemented in the previous year to provide higher pay awards for the lowest paid Colleagues. This was designed to support lower paid Colleagues who were being disproportionately affected by the cost-of-living crisis.</p> <p>The cost-of-living crisis continued to challenge Colleagues in 2023/24 and in order to continue to provide the greatest support to our lowest paid Colleagues and build upon our 2023 approach, the Committee considered and approved a differentiated pay award for 2024.</p> <p>Half yearly check on Executive performance and bonus scorecard update, November 2023 The Committee was provided with an update on Executive performance at the half year point.</p> <p>Performance Related pay update, January 2024 Members were briefed on how the risks and costs associated with performance related pay are managed across the Group, and the checks and balances being used to manage these.</p> <p>Update on Customer effortless measures in the Group and local bonus scorecards, January 2024 The Committee was briefed on the strategy, rationale, and progress with the Customer Effort Score measurement, and how this Group performance measure is linked to the bonus scorecards. Significant progress was reported on the development and the measurement of external Customer effort.</p> <p>Gender Pay Gap Report, January 2024 The 2023 gender pay gap report was presented and approved for publication. The Committee discussed and held management to account on the proposed actions to narrow the gender pay gap.</p> <p>CEO Pay Ratio reporting and proposed annual disclosure, May 2024 The Committee reviewed and approved the draft report for publication which can be reviewed on page 114 of the report.</p>





Topics/area of focus	Discussions held/decisions taken
Governance	<p>Group Policies Review, May 2023 – January 2024 In addition to the review of the equality, diversity and inclusion policy, the Committee reviewed other key Group policies as part of its cyclical review programme. Topics covered included onboarding and exit policies, flexible working, and conduct and capability management. It was agreed that the review of policies would be undertaken on an annual and consolidated basis going forward.</p> <p>FY2022/23 Board and Committee effectiveness, August 2023 A discussion was held regarding the results of the internally conducted Group board evaluation and Committee evaluation results. Group board members were invited to complete a self-assessment in their capacities as Group board members and in their Committee roles. The questions posed covered a wide variety of topics including size and composition, conduct, and communication and reporting to holistically assess the effectiveness of the Group board and its committees and highlight areas for future consideration and improvement. Following consideration of the results, the Committee was content to recommend to the Group board that, in its opinion, the board and its committees had operated effectively in the previous financial year. Several recommendations for further improvements were identified – in particular, the results highlighted an appetite to improve the composition of the board by adding greater social housing experience. This recommendation has largely been addressed by the appointment of Vicky Bonner to the Group board in April 2024, as discussed on page 122.</p> <p>FY2023/24 Board and Committee effectiveness, May 2024 The Committee received the results of the 2023/24 internal evaluation exercise – conducted in the same manner as the previous financial year. The Committee was content to recommend to the Group board that in its opinion, the board and its committees had operated effectively in 2023/24 and during the course of the ensuing year would be considering further suggestions made for improvements drawn from the results.</p> <p>Group board training, August 2023 Using feedback from the committee evaluation and board member appraisals, the Committee discussed the training needs and requests of the Group board and took action accordingly.</p> <p>National Customer Engagement (NCG) Framework, August 2023 Committee members discussed their role in ensuring that the governance in place for the NCG is satisfactory and that it facilitates the discussions and action needed to develop it as a true critical friend of the board. Members were updated on the action taken and the future plans to further refine the governance arrangements in place. The NCG constitution and framework was refreshed. This helped strengthen the two-way outcome orientated communication and engagement between Customers, Group board, Executive and frontline Colleagues to reflect the Tenant Satisfaction Measure (TSM) focus on Customer involvement and engagement in the services provided. The incoming Chair was also invited to a future meeting for face-to-face engagement. Further commentary on the NCG can be found on pages 23, 76.</p> <p>Great Place to Work survey, November 2023 & January 2024 A key tool for monitoring organisational culture and employee satisfaction, the Committee undertook its annual consideration of the survey results and recommendations. The Committee was pleased to see a further improvement in the participation rate which exceeded 93%, and an engagement score of 75%. Further information can be found on page 33.</p>



Topics/area of focus	Discussions held/decisions taken
Governance	<p>Equality, Diversity & Inclusion Strategy and review of Equality, Diversity and Inclusion Policy, November 2023 The Group's newly created Equality, Diversity and Inclusion (EDI) strategy to create 'a place for everyone', and the revised Group EDI policy were presented and approved. An update was provided on the progress made in the last 12 months to improve awareness, including the establishment of external partnerships and of colleague Inclusion & Belonging network groups. The Committee committed to monitoring the implementation of the strategy and to review the EDI policy annually alongside other Group policies.</p> <p>Annual update on corporate governance reporting practice and changes to regulatory standards, November 2023 An update was provided on the proposed changes to the UK Corporate Governance Code and on the impact of the Social Housing (Regulation) Act 2023.</p> <p>Joint venture governance oversight, August 2023 & January 2024 Members discussed and oversaw improvements developed to manage governance arrangements within the Group's joint venture entities, and how these arrangements interact with the Group's broader governance framework.</p>
Environment, Social & Governance	<p>The Committee received quarterly progress updates on the development of the Group's ESG strategy and on the preparations to ready the organisation for changing regulation and investor requirements. More detail on this activity can be found on pages 48-69 of this report, and the Group's ESG report can be viewed here.</p>
Committee Governance	<p>The Committee fulfilled its requirement to review its terms of reference and to review and agree its plan of work for the next year.</p>

Chief Executive Officer Pay Ratio

Chief Executive Officer (“CEO”) Pay Ratios are considered by the Group’s Remuneration & Nominations Committee (“the Committee”). The Committee notes that the Group is under no obligation to report on its CEO Pay Ratios. However, it believes that pay transparency and governance is an important principle and therefore wishes to go ‘above and beyond’ the basic disclosure requirements for the Group. This is consistent with the Group’s approach to matters of broader corporate governance.

The table below compares the 2023/24 total pay and benefits for the Group’s CEO with that of the Group employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of its UK employee population.

Year Ending	March 2024
Method	Option B
25th Percentile	24:1
50th Percentile	18:1
75th Percentile	13:1

The remuneration figures for the employee at each quartile were determined with reference to the financial year ended 31 March 2024.

Option B was used to calculate these figures. The Committee believes that this approach provides a fair representation of the Group CEO to employee pay ratios and is appropriate in comparison to alternative methods, balancing the need for statistical accuracy with internal operational constraints and complexities. Under this option, the latest available gender pay gap data (i.e., that from April 2023) was used to identify the best equivalent for three Group UK employees whose hourly rates of pay are at the 25th, 50th and 75th percentiles for the Group. This was also sense checked against a sample of employees with hourly pay rates either side of the identified individuals to ensure that the identified employees reflect the best equivalents for each quartile. A full-time equivalent total pay and benefits figure for the 2023/24 financial year was then calculated for each of those employees. The pay ratios outlined above were then calculated as the ratio of the aggregated Group CEO’s total pay and benefits to each of these employees.

The table below sets out the salary and total pay and benefits for the three identified quartile point employees:

Year	25th Percentile (£)	50th Percentile (£)	75th Percentile (£)
Salary	£24,142	£33,000	£44,496
Total Pay and Benefits	£24,342	£33,000	£44,880

Each employee’s total pay and benefits were calculated using the single figure methodology applicable to listed companies, except for bonuses where the amount paid during the year was used instead of that earned during the year. Periods where employees were on leave at less than 100% of their normal pay were excluded from the calculations. Small adjustments were made to the total pay and benefits figures to allow for the up-rating of pay elements where appropriate to achieve full-time and full-year equivalent values. No components of pay have been omitted.

This year no special consideration was needed in respect of Colleagues being placed on paid furlough, but consideration was given for other periods of leave where pay was reduced. The way ‘pay of employees on leave’ is treated for the purposes of the CEO pay ratio calculations is primarily a matter for individual companies permitted by the Companies (Miscellaneous Reporting) Regulations 2018. This approach is consistent with that taken last year.

The individual at the 50th Percentile is an Assistant Accountant that works in the Group. The Group is a large and diverse organisation, the vast majority of headcount sits within the Leisure Management and Affordable Housing sector businesses.

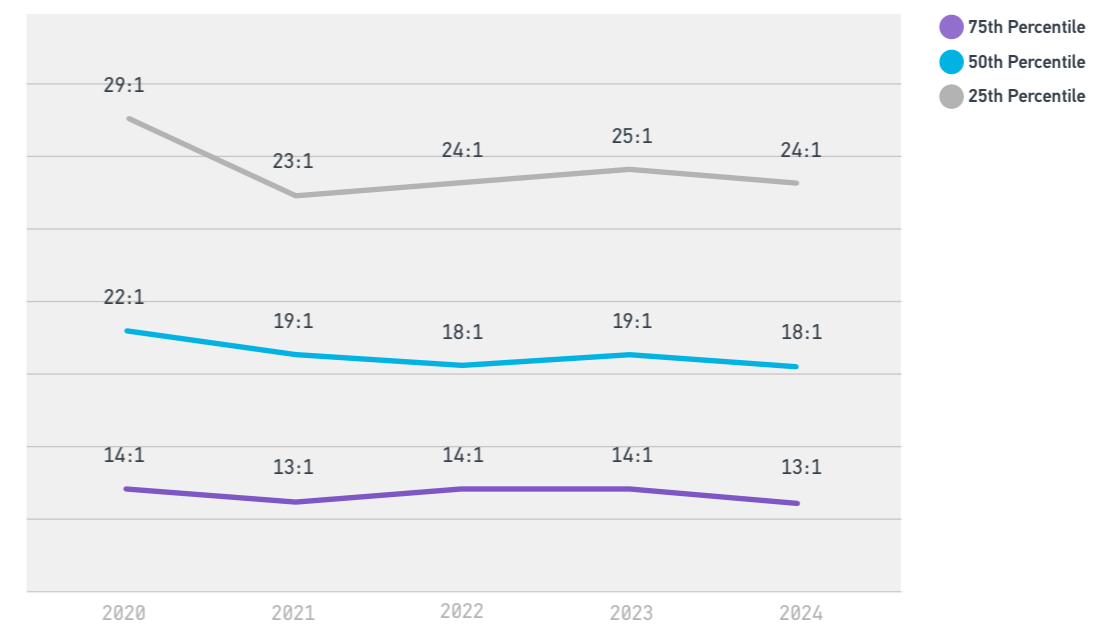
The Committee considers that the median CEO pay ratio is consistent with the relative roles and responsibilities of both the CEO and the identified employee. Large parts of the Group’s operations are in sectors where remuneration primarily consists of a market competitive salary, a pension contribution and a selection of voluntary benefits. Broader elements of remuneration, in the form of bonuses/incentives, allowances and other

benefits are less typical across the majority of the Group’s Colleagues, with the highest bonuses payable to Management and Senior Management roles. The Group is committed to offering its employees a competitive remuneration package. Remuneration for employees, including executive directors, is determined with reference to a range of factors including (but not limited to) job banding, market practice and sector. Due to the nature of their roles, the Group CEO’s remuneration package has higher weighting on performance-related pay compared to the majority of the workforce. This means the pay ratios are likely to fluctuate depending on the determination of the Group CEO’s bonus in each year.

The Committee also recognises that, due to the nature of the Group’s business and the flexibility permitted within the regulations for identifying and calculating the total pay and benefits for employees, the ratios reported above may not be comparable to those reported by other companies.

Previous years’ CEO Pay Ratios are shown below. The reasons for the change in the ratios from the year ending March 2023 to March 2024 include: a change in the value of the total pay and benefits for the employees identified at the relevant percentiles and a change in the CEO total remuneration package.

CEO PAY RATIO PERCENTILES



Development Committee

A review of the activity of the Development Committee is summarised below and demonstrates the Committee's fulfilment of its obligations as set by the Group board. The Committee carries out its duties as detailed below for the parent company, the majority of its major subsidiary undertakings and the Group as a whole.

The members of the Development Committee from 1 April 2023 to 31 March 2024 were:

- **G Kitchen (Chair)**
- **A Daniel**
- **M Dunn**

supported by members of management.

REMIT

The Development Committee monitors the delivery of projects, approves new projects and amendments to existing projects within certain delegated limits and scrutinises and helps management refine and recommend to the Group board proposals for new projects falling outside those limits. Management keeps the Committee informed through scheduled Committee meetings of emerging opportunities that merit detailed examination.

The Committee acts as the sounding board and critical friend that support and challenges by bringing an informed, external perspective. If management presents any opportunity that requires Group board approval, the Committee will review it and seek to become satisfied with any ensuing proposal so that it can be presented to the Group board as having the Committee's endorsement. The Development Committee has operated within the parameters of its terms of reference throughout the year.

Pensions Working Party

The Pensions Working Party carries out its duties as detailed below for the parent company and the Group as a whole.

The members of the Pensions Working Party during the financial year were:

- **R Gregory**
- **G Waddell**
- **G Kitchen**
- **M Dunn**

supported by members of management

REMIT

The Pensions Working Party, which is a formally constituted committee of the Group board, addresses material pensions projects and makes recommendations to the Group board on appropriate courses of action. Most of the defined benefit pension cost and risk across the Group rests with subsidiaries involved in social and affordable housing provision. The Group board has further established the Pensions Management Party, the members of which are drawn from the senior management team. It is tasked with preparing proposals on pensions-related matters and with pursuing courses of action on pensions matters in accordance with decisions taken by the Group board or the Pensions Working Party.

Ventures Board

Places for People Ventures Limited is a direct subsidiary of the Group parent. It is a senior company within the Group structure that is not involved with affordable housing provision. The company has a controlling interest in a number of subsidiaries within the Group's non-social housing regulated businesses.

To ensure that the non-social housing regulated businesses receive similar levels of scrutiny to that of the social housing regulated businesses, the Ventures board comprises the same membership as that of the Group board.

It monitors operational and financial performance on a consolidated basis against the prevailing business plan. Paying special regard to value creation/preservation where 'value' may be measured in several ways including profitability leading to dividend, capital growth, social impact and the enhancement of the Group's wider placemaking activity.

Board meetings provide board members with the opportunity to constructively challenge the individual operating companies as to performance levels and also provide an opportunity to monitor the performance of any joint ventures or investments made by the non-social housing regulated businesses. The Ventures board meetings are used in conjunction with Group board meetings to hear from the senior management team.

Joint Board Working Group

During the year the Group board formed a Joint Board Working Group with Origin Housing to oversee the merger between the two organisations.

Attendance at Board and Committee meetings

Directors' attendance at board and committee/working party meetings, in relation to the number of meetings held, during the year that ended 31 March 2024 is set out in the following table:

Board member	Group board	Audit & Risk Committee	Remuneration & Nominations Committee	Treasury Committee	Development Committee	Pensions Working Party	Places for People Ventures Limited
Greg Reed	9/9	N/A	N/A	N/A	N/A	2/2	4/4
Richard Gregory	8/9	N/A	5/5	4/5	N/A	2/2	4/4
Angela Daniel	9/9	6/6	5/5	N/A	4/4	N/A	4/4
Regina Finn	9/9	6/6	5/5	N/A	N/A	N/A	4/4
Graham Kitchen	8/9	6/6	N/A	5/5	4/4	2/2	3/4
Graham Waddell	9/9	6/6	5/5	5/5	N/A	2/2	4/4
Scott Black	9/9	N/A	N/A	N/A	N/A	N/A	4/4
Andy Winstanley	9/9	N/A	N/A	N/A	N/A	2/2	4/4
Richard Cartwright	8/9	N/A	4/5	5/5	N/A	N/A	4/4
Mike Dunn	9/9	6/6	N/A	N/A	4/4	2/2	4/4

Vicky Bonner joined the board on 16 April 2024 so was ineligible to attend any of the above Group meetings.

Board Evaluation

In line with the UK Corporate Governance Code and as a measure of its performance, the Group board conducts an annual evaluation of the effectiveness of the board, its committees and individual directors. The Group board evaluation also applies to the boards of Places for People Homes Limited and Places for People Living + Limited as they meet at the same time and have identical membership to the Group board.

Every three years an independent external evaluator conducts the effectiveness evaluation in accordance with the UK Corporate Governance Code; an external evaluation will be conducted to assess the board's effectiveness for 2024/25. This year the Group board evaluation was conducted internally using questionnaires issued to board members to garner their feedback on the effectiveness of the board and the committees, covering areas such as composition, performance and responsibility, discussion and decision making. The results were presented to the Group board and its committees in May 2024 and an action plan will be developed with the respective chairs to address any areas of improvement. Following a recommendation from the Remuneration & Nominations Committee, the Group board concluded that the board and its committees had been effective during 2023/24.

In addition to the Group board evaluation, the Group Chair has carried out appraisal meetings with each board member (and the Senior Independent Director) and feedback has been sought from senior management to assess the effectiveness of each director, identify any development needs, and agree objectives for each director. Each director was determined to have been effective during 2023/24.

Code of Governance

2018 UK Corporate Governance Code (the Code)

The board considers that for the year ended 31 March 2024, the principles of good corporate governance contained in the Code have been consistently applied and the provisions of the Code have been applied in so far as they are deemed appropriate, considering the nature and ownership structure of the parent company. Where we have not complied with a provision, the reasons for non-compliance are explained on the following pages.

The Group parent is a company limited by guarantee and does not issue shares or have external shareholders in the sense contemplated by the Code. It addresses the need for scrutiny and evaluation through the board or an appropriate committee of the board and it engages with investors directly through a mix of investor seminars/roadshows. Management's interests are aligned with the company's interests through the performance-related reward policy.

Further information on the Code can be found on the [Financial Reporting Council's website](#).

Provisions	Explanation for non-compliance
<p>3 In addition to formal general meetings, the chair should seek regular engagement with major shareholders in order to understand their views on governance and performance against the strategy. Committee chairs should seek engagement with shareholders on significant matters related to their areas of responsibility. The chair should ensure that the board as a whole has a clear understanding of the views of shareholders.</p>	<p>The entities do not have external shareholders and so Provision 3 is not directly applicable. However, lenders/investors form an external stakeholder Community with which the Group has dialogue through the Chief Financial Officer who reports to the Group board. An Investors' Seminar is held annually and attended by Group board directors and senior management. The Chief Financial Officer and the Tax and Treasury Director also regularly attend investor roadshows. In addition, engagement with ratings agencies leads to the dissemination of the views of those agencies on a wide range of governance and performance matters that are of interest to stakeholders. In 2023/24, the Investors Seminar was conducted in person at the London Stock Exchange on 21 November 2023.</p>
<p>4 When 20 per cent or more of votes have been cast against the board recommendation for a resolution, the company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result. An update on the views received from shareholders and actions taken should be published no later than six months after the shareholder meeting. The board should then provide a final summary in the annual report and, if applicable, in the explanatory notes to resolutions at the next shareholder meeting, on what impact the feedback has had on the decisions the board has taken and any actions or resolutions now proposed.</p>	<p>The entities do not have external shareholders and so the process described in Provision 4 is not relevant.</p>

Provisions	Explanation for non-compliance
<p>5 For engagement with the workforce, one or a combination of the following methods should be used:</p> <ul style="list-style-type: none"> • a director appointed from the workforce; • a formal workforce advisory panel; • a designated non-executive director. <p>If the board has not chosen one or more of these methods, it should explain what alternative arrangements are in place and why it considers that they are effective.</p>	<p>In this context, the definition of 'workforce' includes individuals engaged under contracts of service, agency workers and remote workers regardless of their location.</p> <p>The board considers that existing mechanisms for workforce engagement are effective and remain fit for purpose and for these reasons, does not intend to adopt one of the methods suggested by the Code.</p> <p>We engage with our employees in a variety of ways, including:</p> <ul style="list-style-type: none"> a) Unison - Joint Negotiating Committee for traditional Group; b) Continued enhancement of remote engagement options, for example Viva Engage; c) Leadership Engagement – all 1,500 leaders across the organisation are required to attend events which are themed around our People Promises and our Customer Promises. The events provide the platform to deliver key messages and information to all our leaders; d) Local engagement – such as Team talks (Places Management); Brilliant Place to Work (Touchstone); team meetings/townhalls; team awaydays; employee forums (Group Finance, Homes Plus and Places Leisure); local business area newsletters/magazines. Senior leaders in business areas regularly undertake visits to Communities across the organisation to meet Customers and Colleagues; e) Monthly drop the mic – company-wide live stream with our CEO and guest speakers from across the organisation to discuss current topics; f) Annual and long service recognition awards; g) Weekly and monthly Executive meeting updates of discussions on Viva Engage; h) Engagement surveys – we undertake our Big Colleague Survey annually and during 2023/24 achieved a 93.5% completion rate and an engagement score of 75%. An action plan is developed each year based on the feedback that our Colleagues provide us. Regular updates on progress against the action plan are provided to Colleagues; i) At a local level Big Colleague Survey focus groups with Colleagues take place with Colleagues to provide an opportunity for them to provide more feedback and develop team action plans; j) Career development – a range of options for career development are offered to Colleagues based around their individual learning style such as power hours, apprenticeships, LinkedIn Learning, mentoring, leadership development; k) Non-executive board members from across the business are invited to participate in Group board deep-dive events where they can hear directly from Colleagues around the business. Non-executive board members also frequently undertake site visits to Community projects, developments and leisure centres. <p>The Group Executive encourage attendance by Colleagues at board and subsidiary meetings where non-executive board members can hear directly from Colleagues about the work they are directly involved in.</p>

Compliance with the Governance and Financial Viability Standard

The Group board has confirmed that an assessment of the Group's compliance with the Governance and Financial Viability Standard, issued by the Regulator of Social Housing, has been completed and certifies that the Group is compliant with the Standard.

Regulator engagement

There is engagement throughout the year with the relevant regulators of the affordable housing providers: the Regulator of Social Housing (RoSH) in England and the Scottish Housing Regulator (SHR). Mechanisms for engagement include quarterly and annual data submissions, quarterly management meetings with regulator representatives, an annual engagement meeting with the lead contact at RoSH, engagement with non-executives and in the case of the SHR, annual attendance at board meetings of Castle Rock Edinvar Housing Association Limited. Following its annual risk assessment of social landlords, the SHR confirmed that it proposed no changes to its level of engagement with Castle Rock Edinvar Housing Association Limited nor to its information requirements of the association. The Group's current governance rating of G1 and financial viability rating of V2 remained unchanged during the year.

Subsidiary boards

Places for People subsidiaries have governance arrangements appropriate to their size and field of activity. These governance arrangements feed into the Group's overall governance structure. Places for People Homes Limited, Places for People Living+ Limited and Castle Rock Edinvar Housing Association Limited (trading as Places for People Scotland) have all adopted the UK Corporate Governance Code as its governing code.

Origin Housing Limited, South Devon Rural Housing Association Limited and Rosewood Housing Limited have each adopted the 2020 National Housing Federation (NHF) code of governance which contains principles that the Group considers to be broadly consistent with those of the UK Corporate Governance Code.

Origin Housing Limited, South Devon Rural Housing Association Limited and Rosewood Housing Limited have their own boards consisting of non-executive and executive directors, which also include one or more members of Places for People Group's senior leadership team.

Provisions	Explanation for non-compliance
<p>15 When making new appointments, the board should take into account other demands on directors' time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved. Additional external appointments should not be undertaken without prior approval of the board, with the reasons for permitting significant appointments explained in the annual report. Full time executive directors should not take on more than one non-executive directorship in a FTSE 100 company or other significant appointment.</p>	<p>Both the recruitment process and standard terms of non-executive letters of appointment make very clear the expectations around the points raised in Provision 15.</p> <p>Any additional appointments outside the Group for non-executive directors are agreed by the Chair, having considered the time commitments required for Group business. Any new external appointments are disclosed to the Group board at their next meeting.</p>
<p>18 All directors should be subject to annual re-election. The board should set out in the papers accompanying the resolutions to elect each director the specific reasons why their contribution is, and continues to be, important to the company's long-term sustainable success.</p>	<p>The Company is limited by guarantee. Its members (akin to shareholders) are its non-executive directors. Non-executive directors are recruited on initial fixed terms of no more than 4 years (i.e. 3 years plus or minus a few months to align the expiry of the initial fixed term with the 30 September renewal date for non-executive director appointments.)</p> <p>Consideration of re-appointment is carried out based on Chair appraisals over the period of the term of office to date, the Remuneration & Nominations Committee's review of the needs of the board, the Remuneration & Nominations Committee's recommendation (after consultation with the Chair) as to whether a re-appointment of an individual would meet those needs and the approval of the board for any proposed re-appointment. These mechanisms are considered suitable for the proper governance and effective operation of the Group.</p>
<p>20 Open advertising and/or an external search consultancy should generally be used for the appointment of the chair and non-executive directors. If an external search consultancy is engaged it should be identified in the annual report alongside a statement about any other connection it has with the company or individual directors.</p>	<p>The Group merged with Origin Housing Limited on 16 April 2024. During discussions that took place at the Joint Board Working Group it was agreed within the Heads of Terms that chair designate (Vicky Bonner) would join the Group board for a period of 12 months, commencing legal day one, to be reviewed after 12 months. Therefore, no open advertising / external search consultancy was used for the appointment.</p>
<p>36 Remuneration schemes should promote long-term shareholdings by executive directors that support alignment with long-term shareholder interests. Share awards granted for this purpose should be released for sale on a phased basis and be subject to a total vesting and holding period of five years or more. The remuneration committee should develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.</p>	<p>The Group parent is limited by guarantee and so reward schemes at Group level are not designed in a way that promotes long-term shareholdings by executive directors.</p> <p>The Group has a LTIP in operation for Thriving Investments, but this is not a share-based scheme so Provision 36 is not directly applicable.</p>

Directors' Report

DIRECTORS

A comprehensive list of the directors who served during the year and to the date of signing are listed on **page 186**.

DISCLOSURES PROVIDED IN THE STRATEGIC REPORT

Future developments which may impact on the Group are described throughout the Strategic Report. Our approach to research and innovation is referenced within the Principal Risks and Uncertainties section of the Strategic Report. Our approach towards continued engagement with our suppliers, Customers and other stakeholders is summarised within our Section 172(1) statement. Our position on streamlined energy and carbon reporting (SECR) is included on **pages 52-55** of this report.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

The Group's corporate governance arrangements are described on **pages 119-122** of the Governance Report. In accordance with the requirements of our regulators we report our corporate governance arrangements against the UK Corporate Governance Code (2018 version) except where otherwise stated in this report before.

FINANCIAL INSTRUMENTS

(including indication of financial risk management objectives and policies and exposure of the company to price risk, credit risk, liquidity risk and cash flow risk)

Details of the Group's exposure to risk and objectives and policies in relation to financial instruments can be found in note 24 to the financial statements.

DISCLOSURE CONCERNING EMPLOYMENT OF PERSONS WITH A DISABILITY

The Group's recruitment policy incorporates a fair commitment to a "disability confident" approach. All candidates who declare a disability and who meet the minimum essential criteria for the role will be short listed and guaranteed an interview. Managers and recruitment teams also receive training and guidance on how to apply reasonable adjustments during the recruitment process, to ensure candidates with a disability are given full opportunity to demonstrate their skills and ability. The organisation takes appropriate steps to support those Colleagues who become disabled during their employment, including the support of specialist occupational health advice for Colleagues with underlying health conditions and additional training where this may be appropriate.

We will be looking to increase the diversity data we hold for Colleagues, including disability data. This allows us to continue to work on identifying and removing barriers that may exist in the organisation and creating an inclusive working environment for all.

ENGAGEMENT WITH EMPLOYEES

The Group utilises a range of channels to ensure our Colleagues are kept informed of key information relating to our business plans and performance, our Customers and our plans for change. This includes using a blend of face-to-face events, virtual/online meetings and written communications, including our intranet, 'Our Place'.

Creating platforms for discussion with and amongst Colleagues is an important underpin of our culture and strategy. Viva Engage, an internal social media platform, enables Colleagues to interact more directly with both senior leaders and each other, and is used across all areas of the Group to connect our geographically dispersed organisation. Viva Engage also hosts our all-company livestream, 'Drop the Mic'. The livestream is viewed by hundreds of Colleagues each month, allowing them to hear from and engage with a range of leaders on strategic topics. The Places Management Colleague magazine launched in early 2023 for our frontline Colleagues who are out in our Communities interacting with our Customers every day, went from strength to strength. It remained a crucial channel for driving cultural change by making sure that our key messages about our purpose, strategy, People Promises, and Customer Promises reach those Colleagues who have limited opportunity to access our other channels. The magazine is printed using sustainable and compostable materials.

Colleagues are consulted through both the relationship with UNISON as a recognised trade union in relevant parts of the organisation, and also through informal Colleague voice forums. Each year the Group undertakes an anonymous Colleague survey across everyone working for Places for People, in conjunction with Great Place to Work — this measures a range of different factors and provides valuable information to inform decision making, both in terms of the Colleague offer and issues more broadly. Completion rates for the survey exceeded 93% in 2023.

During 2023/24 manager events were introduced to support our leaders to embed the People Promises and Customer Promises. The conferences provide the platform to deliver key messages and information to all our leaders, ensuring the organisation is aligned behind our purpose and strategy. Following on from the leadership events, business areas held all Colleague conferences which were again based around the People Promises and Customer Promises.

MODERN SLAVERY ACT

The Group is completely opposed to human trafficking and modern slavery practices. The Group publishes an annual statement to comply with the Modern Slavery Act 2015.

We have introduced several tools to help mitigate and prevent human trafficking and modern slavery practices within the Group and its supply chain. Our supply chain code of conduct and sustainable procurement policies evidence our commitment to act ethically and with integrity throughout our business relationships; all suppliers, no matter how long-standing, are required to abide by them. A confidential reporting line is accessible to all Colleagues (employees, workers, consultants, agency and self-employed contractors). This reporting line provides a further route for grievances or whistleblowing complaints to be raised. These complaints can be raised anonymously. We also operate mandatory training of our workforce, which staff are required to complete every 12 months and we monitor compliance across the Group.

We also carry out right to work checks in order to adhere to our obligation to prevent illegal working. To enhance our message around equality, diversity and zero-tolerance of harassment or discrimination, we have also launched policies including the Respect Policy, Group Procurement Policy and the Health and Wellbeing Policy which we consider give us strength in avoiding modern slavery or human trafficking under the Act in our businesses.

We also conduct Modern Slavery Audits, using the Chartered Institute of Procurement and Supply (CIPS) templates. With over 4,000 suppliers this will always be an iterative and

ongoing process. Our continued work with Unseen, cements the partnering ethos between the organisations that will encourage the work we do on modern slavery to be delivered in a proactive way that challenges the Group and our supply chain.

While we acknowledge that there are difficulties in controlling the position, particularly within the Group's supply chain, we are committed to working with our suppliers to help mitigate such practices from taking place within any part of the business. The latest iteration of the Group's statement is published via a link on the homepage of our website and has also been added to the Government's modern slavery statement registry. The statement has been adopted by the Group and each of our subsidiaries that are required to make a statement pursuant to the Modern Slavery Act 2015, as set out in the statement.

IMPORTANT EVENTS AFFECTING THE COMPANY SINCE THE FINANCIAL YEAR END

On 16 April 2024, Places for People group announced the merger with Origin Housing (at nil consideration). Origin Housing brings 7,800 homes across London and the home counties into the Group. As part of the merger, the Group also announced that it would invest £100m in the Origin Housing portfolio over the first ten years post-merger.

Origin Housing reported a loss before tax of £1.3m on turnover of £68.4m in the year ended 31 March 2023 and had net assets of £333.1m on that date. Results for the year ended 31 March 2024 are not available at the time of writing.

GOING CONCERN & VIABILITY STATEMENTS

The Group produces a strategic business plan each year. This process includes review and challenge by the board, alongside consideration of principal risks and uncertainties. When the business plan is approved it is then used as the basis for monitoring business performance and providing guidance for our external stakeholders, including regulators and investors. The Group robustly assesses both its risks and mitigating actions through the use of a comprehensive risk mapping process. Principal risks and uncertainties are set out on **pages 87-91** of the Strategic Report.

Going Concern

The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. In making this assessment, the principal risks and uncertainties facing the Group, outlined on **pages 87-91** have been considered. High inflation and interest rates, a tight labour market and the residual impact of the pandemic on supply chains have increased costs and impacted incomes. The Group's business planning and the accompanying stress testing process incorporate these challenges, which continue to be monitored on a regular basis. At 31 March 2024 the Group had cash and undrawn facilities of £1.1bn. The Group continues to actively manage its cash flows in order to mitigate any reductions in income and maintains a policy of having a minimum 18 months' liquidity. The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed

facilities and the compliance with debt covenants. On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Viability

The Code requires the directors to make a statement with regard to the viability of the Group. This requires consideration of solvency and liquidity over a longer period than the going concern assessment. The Group's strategic plan covers a 10-year period, over which the directors have made assumptions regarding the Group's revenues, operating costs and cash requirements. The projections for the first three years of the plan are based on current opportunities and include an expectation of the rental incomes for the Group. There is inherently less certainty in the projections from year four to ten. Consistent with prior years, the directors have therefore determined that three years is an appropriate period for this viability statement.

For the purposes of both Viability and Going Concern, an annual Stress Testing exercise is undertaken as part of the Business Planning process to assess the financial strength and

robustness of the Group's plan. Using the 10-year business plan, it aims to identify the circumstances which would push the Group to breaking point and the options available to mitigate such circumstances and ensure the Group meets all of its key financial metrics and loan covenants. The tests applied include amongst others, rent restrictions, housing market downturn, high inflation rates and sustained high interest rates. They show that with appropriate mitigations applied, the Group is able to meet all external loan covenants, even in the most extreme circumstances modelled.

The Group board continuously monitors changes in internal and external indicators which could suggest that there is an increased risk of the stress test scenarios arising. These "stress test triggers" are an early warning mechanism enabling decisions to be made in relation to the potential deployment of mitigations.

On the basis of these assessments, the board is confident that the Group will remain financially viable for the three-year period covered by this statement and beyond.

DIRECTORS' INDEMNIFICATION

Throughout the year, the Group has maintained directors' and officers' insurance cover.

POLITICAL DONATIONS

The Group made no political donations during the year (2023: £nil).

DIRECTORS' STATEMENT OF DISCLOSURE TO THE AUDITORS (S418)

At the time of approval of this report: So far as the directors are aware, there is no relevant audit information of which the Group's auditor is unaware. The directors have taken all steps that they are required to take as directors to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

EXISTENCE OF BRANCHES OF THE COMPANY OUTSIDE THE UNITED KINGDOM

Places for People Group Limited has a branch registered in the Republic of Ireland (Registration number: 909305).

Statement of board responsibilities

The directors are responsible for preparing the strategic report, the governance 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 (UK Generally Accepted Accounting Practice), including FRS 102 — the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern — use the going concern basis of accounting unless they intend either to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors consider the report and accounts, taken as a whole, to be fair, balanced and understandable. 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 are responsible for 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, and 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 directors are 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



Kate Alsop
Group Company Secretary
26 July 2024



FINANCIAL STATEMENTS



To the members of Places for People Group Limited

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Places for People Group Limited. For the purposes of the table on pages 134 to 135 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Places for People Group Limited and its subsidiaries (the "Group"). The "Parent Company" is defined as Places for People Group Limited, as an individual entity. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006") and the Housing and Regeneration Act 2008.

OPINION

We have audited the financial statements of Places for People Group Limited for the year ended 31 March 2024.

The financial statements that we have audited comprise:

- the Consolidated Statement of Comprehensive Income
- the Company Statement of Comprehensive Income
- the Consolidated Statement of Financial Position
- the Company Statement of Financial Position
- the Consolidated Statement of Changes in Reserves
- the Consolidated Statement of Cash Flows
- Notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the group and parent company's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

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 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 ethical responsibilities in accordance with those 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 Directors' use of the going basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company'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 evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Undertaking an assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern.
- The consideration of inherent risks to the Group and Company's operations and specifically its business model.
- The evaluation of how those risks might impact on the Company's available financial resources.
- Making enquires of the directors to understand the period of assessment considered by them, the assumptions they considered and the implication of those when assessing the Company's future financial performance.
- The evaluation of stress scenarios, in respect of the Group, and the respective sensitivities and rationale.
- The availability of undrawn facilities.
- Evaluating the appropriateness of the directors' disclosures in the financial statements on going concern.

In relation to the Group's reporting on how it applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the company's financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

For the year ending 31 March 2024

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. We undertook full scope audits of the complete financial information of 7 components and specified procedures on particular aspects and balances on 9 components with analytical procedures being undertaken on the remaining 129 insignificant components.	
Materiality	2024	2023
Group	£16.8m	£16.6m 2% (2023: 1.9%) of group revenue
Company	£1,740,000	£1,385,000 2% of company revenue
Key audit matters		
Recurring	<ul style="list-style-type: none"> Measurement of development programmes schemes and associated land (Group only) Measurement of net defined benefit pension scheme obligations and surpluses (Group and Parent Company) 	
Event driven	<ul style="list-style-type: none"> Measurement and presentation of business combination transactions (Group only) Appropriateness of the accounting for contingent liabilities (Group and Parent Company) 	

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of development programmes schemes and associated land

Key audit matter description	<p>The Group has considerable development programmes in place, incorporating a variety of types of property for sale and rental. As at 31 March 2024, Places for People Group Limited holds £413.1m (2023: £383.1m) of stock.</p> <p>Development programmes where the property will eventually be resold are required to be measured at the lower of cost and net realisable value. Property which will ultimately be held for the provision of social housing and classified as housing properties on completion of the build are transferred from stock to fixed assets at cost in accordance with the Housing SORP (2018 update) and thereon measured at cost less depreciation and impairment. These measurements require a significant amount of judgment regarding the recoverability of each site, and the impairment risks that may be associated with them. Key judgements include:</p> <p>Valuation of recoverable amount The group develops a significant amount of housing projects, both for re-sale and for rent. The recoverability of these projects is affected by the use of the housing properties as either for re-sale or rent as these factors impact the market value of the assets. The group has an appraisal process which assesses the recoverability of these developments.</p> <p>Appropriateness of allocated costs The group capitalises salaries and overheads at a fixed rate, based on budgeted costs. There is a risk that the budgeted costs are inaccurate.</p> <p>Interpretation of contractual arrangements The group contracts external suppliers for some of their developments. There is a risk that complex elements of the contractual arrangement are inaccurately recognised.</p>
How the scope of our audit responded to the key audit matter	<p>Our audit work included the following procedures:</p> <p>Valuation of recoverable amount We have reviewed the impairment process to ensure it is consistent with the requirements of the financial reporting framework. We tested the completeness of the inputs into the impairment model including the data on current stock carrying values.</p> <p>We have benchmarked key valuation assumptions including market demand, margins and interest rates to external data sources.</p> <p>We have considered a sample of post year-end sales for possible changes in assumptions in respect of margins or depression of demand.</p> <p>Appropriateness of allocated costs We performed substantive procedures to corroborate the valid and accurate recognition of associated costs by selecting a sample of projects and agreeing components of cost back to the original source documents and contractual terms to confirm that this cost had been incurred, was approved for payment and appropriately classified.</p> <p>Interpretation of contractual arrangements We have reviewed contractual arrangements on a sample basis for each sub-project to assess the accurate interpretation and application of the contractual terms.</p>
Key observations communicated to the Group's Audit & Risk Committee	We concluded that there was no impairment of development programme schemes and associated land during the year ended 31 March 2024.

Independent auditor's report

For the year ending 31 March 2024

Measurement of net defined benefit pension scheme obligations and surpluses

Key audit matter description	<p>The group is a party to a number of defined benefit pension schemes. The schemes are material to the group and the measurement of the net pension scheme obligations and surpluses are subject to significant judgement and estimates.</p> <p>The defined benefit pension obligations and surpluses in the financial statements reflect the group's post-employment obligations to its employees and are a key element of employees' terms of employment.</p> <p>The net pension scheme obligations on 31 March 2024 are £9.9m (2023: £9.5m) and the net pension scheme surpluses on 31 March 2024 are £14.8m (2023: £4.5m).</p> <p>Measurement of the net defined benefit obligations and surpluses is sensitive to inputs such as the interest rate, discount factors and mortality assumptions used in the actuarial models. The schemes engage the services of an actuary to remeasure the net pension scheme obligations and surpluses in accordance with generally accepted practice. These amounts are presented net of the assets of the schemes which are measured at fair value determined in accordance with the requirements of the financial reporting framework. The actuarial models for the pension scheme obligations and surpluses are subject to significant judgements and estimation techniques and as such there is a heightened risk of material misstatement in the financial statements</p>
How the scope of our audit responded to the key audit matter	<p>We assessed the competence, capability, objectivity and independence of the pension scheme's Actuary.</p> <p>We have obtained and reviewed copies of the actuarial reports to ensure they are consistent with our expectations. We engaged and instructed our own actuarial expert to review the work performed by the Plan Actuary. This included:</p> <ul style="list-style-type: none"> - benchmarking the key assumptions on discount rate, inflation rate, salary growth rate and mortality. - challenging the assumptions of the pension scheme's actuary in relation to inputs that may have a material effect on the net pension scheme obligations and surpluses. - review of asset, liability and surplus reconciliations. -review of the disclosures prepared by the Plan Actuary are in accordance with the financial reporting framework. <p>We reviewed the work of our own actuarial expert and performed work on the assets owned by the pension schemes including an assessment of the fair value of the assets. Pension scheme assets were agreed to valuation reports provided by the scheme administrators. We also considered the adequacy and appropriateness of the disclosures of the net pension obligations and surpluses in the financial statements including those around the sensitivity of the pension obligations and surpluses to movements in key inputs.</p>
Key observations communicated to the Group's Audit & Risk Committee	We concluded that the measurement of the net defined benefit scheme obligations and surpluses were accurately stated on 31 March 2024.

Measurement and presentation of business combination transactions

Key audit matter description	<p>The group entered into two business combination transactions in the year. These transactions added £41.7m (2023: £nil) of net assets to the group</p> <p>The South Devon Rural Housing Association was brought into the group on 20 March 2024. This transaction introduced £20.4m of net assets into the group for nil consideration. The amount of £20.4m was treated as a gift in accordance with the requirements of the Housing Associations SORP. This resulted in income of £20.4m in the Consolidated Statement of Comprehensive Income.</p> <p>The Rosewood Housing Limited, was brought into the group on 13 March 2024. This transaction introduced £53k of net assets into the group in exchange for consideration of £1.35m. The total was treated as goodwill in accordance with the requirements of the financial reporting framework.</p> <p>These business combinations are material to the group. The measurement of assets and liabilities acquired in these transactions and the consideration paid for them largely take place at fair value subject to certain exceptions as required by the financial reporting framework. The terms and conditions of the combination agreements also significantly influence the measurement and presentation of the transactions. These measurements are subject to significant judgements and estimation techniques which increase the risk of material misstatement in the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>Our procedures included:</p> <ul style="list-style-type: none"> Reviewed the combination agreements. Reviewed the assessment of the identifiable assets and liabilities acquired as part of the business combinations and assessed the fair value of these assets and liabilities. Determined the accuracy of the computation of goodwill. Assessed the classification of the business combinations as either being in substance a gift or an acquisition.
Key observations communicated to the Group's Audit & Risk Committee	We concluded that the business combinations have been accounted for in accordance with the accounting standard and goodwill is accurately classified as either income through the Consolidated Statement of Comprehensive Income or goodwill arising from an acquisition.

Appropriateness of the accounting treatment for contingent liabilities

Key audit matter description	<p>The financial statements include the disclosure of a number of matters to which the group may have potential exposure. These matters relate to present and possible obligations arising as a result of past events but where the future transfer of any economic benefit to settle is uncertain.</p> <p>These matters have been disclosed as contingent liabilities in the financial statements. No provision has been made for these matters in the financial statements.</p> <p>These matters are qualitatively material to these financial statements and should they meet the requirements for recognition may potentially have a material impact on these financial statements.</p> <p>These judgements and estimation techniques increase the risk of a material misstatement of the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>We reviewed the assessment of contingent liabilities and determined whether the liabilities met the criteria from the reporting framework to be treated as contingent.</p> <p>The contingent liabilities have been reviewed by our specialists where appropriate. We have reviewed the disclosure of the contingent liabilities to confirm they meet the requirements of the accounting framework.</p>
Key observations communicated to the Group's Audit & Risk Committee	We conclude that contingent liabilities met the criteria from the accounting standard to be treated as contingent liabilities on 31 March 2024.

OUR APPLICATION OF MATERIALITY

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £16.8m (2023 - £16.6m) which was determined on the basis of 2% (2023: 1.9%) of Group revenue. Materiality in respect of the Parent Company was set at £1,740,000 (2023: £1,385,000), determined on the basis of 2% of the Parent Company's revenue. Revenue was deemed to be the appropriate comparative benchmark for the calculation of materiality as this is a key area of the financial statements because this is a metric by which the performance and risk exposure of the Group and Parent Company is principally assessed. As the Group and Parent Company operate in the not-for-profit sector we assess that any profit based benchmark would not be appropriate. In our opinion this is therefore the comparative benchmark

with which the users of the financial statements are principally concerned.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at £11.64m (2023: £11.62m) and at £1,218k (2023: £970k) for the Parent Company which represents 70% (2023: 70%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits

We agreed to report any corrected or uncorrected adjustments exceeding £830k and £87k in respect of Group and Parent Company respectively to the Audit & Risk Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

OVERVIEW OF THE SCOPE OF THE GROUP AND PARENT COMPANY AUDITS

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for

each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement to the consolidated financial statements, and to ensure we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements of the 145 (2023: 179) reporting components of the group, we identified 16 components in the UK which represent the principal business units within the Group.

Full scope audits - Of the 16 components selected, audits of the complete financial statements of 7 components were undertaken, these entities were selected based upon their size or risk characteristics.

Specified procedures - 9 entities were subject to specified procedures; these procedures have been determined based on the size and nature of the balances.

Analytical review - 129 entities were subject to analytical review procedures as its results were insignificant to the overall group results.

THE CONTROL ENVIRONMENT

We have evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

We deployed our internal IT audit specialists to get an understanding of the general IT environment.

CLIMATE-RELATED AUDIT RISKS

In planning our audit and gaining an understanding of the Group and Parent, Company, we considered the potential impact of climate-related risks on the business and its financial statements. The obtained management's climate-related risk assessment, along with relevant documentation relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks.

We then engaged internal specialists to assess, amongst other factors, the benchmarks used by management, the nature of the company's business activities, its processes and the geographic distribution of its activities. We also held discussions with management regarding governance and controls over their ESG reporting processes and the subsequent effect on the financial reporting of the group.

We specifically considered physical and transition climate risks impacting the financial statements. The most

material balances and areas reviewed were:

- tangible fixed assets
- investment property
- trade receivables
- going concern

We critically reviewed management's assessment and challenged the assumptions underlying their assessment. We also designed our audit procedures to specifically consider those assets and liabilities where we anticipated, based on the work performed, that the highest impact arising from climate change might fall. We reviewed the UK Climate-related Financial Disclosures and challenged for consistency with the financial statements.

We did not identify any material inconsistencies or inaccuracies between management's assessment and our audit findings.

REPORTING ON 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 directors are 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 in the course of 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 in this regard.

STRATEGIC REPORT AND DIRECTORS REPORT

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared are consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

CORPORATE GOVERNANCE STATEMENT

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on **page 126**;
- Directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on **page 127**;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on **page 127**;
- Directors' statement on fair, balanced and understandable set out on **page 128**;

- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on **page 126**;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on **page 82 to 84**; and
- Section describing the work of the Audit & Risk Committee set out on **pages 103 to 106**.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received by 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

IDENTIFYING AND ASSESSING POTENTIAL RISKS ARISING FROM IRREGULARITIES, INCLUDING FRAUD

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation or those that had a fundamental effect on the operations of the Group.

—We enquired of the directors and management including internal audit as well as the audit and risk committee concerning the Group and the Parent Company's policies and procedures relating to:

- identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance.
- detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and

- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce costs, creating fictitious transactions to hide losses or improve financial performance, and management bias in accounting estimates particularly in determining the classification of goodwill in business combinations and the identification of contingent liabilities meeting the criteria of the accounting standard.

AUDIT RESPONSE TO RISKS IDENTIFIED

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Company's board and audit and risk committee meetings.
- audit procedures performed by the engagement team in connection with the risks identified included:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.

- testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations.
- evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- enquiry of management around actual and potential litigation and claims.
- challenging the assumptions and judgments made by management in its significant accounting estimates, particularly those relating to the recoverable amount of development programme schemes and associated land, the value of defined benefit scheme obligations, business combinations and contingent liabilities as reported in the key audit matter section of our report; and
- obtaining confirmations from third parties to confirm existence of a sample of transactions and balances.
- the Company operates in a regulated housing association industry. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

USE OF OUR REPORT

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.

Andrew Moyser FCA FCCA (Senior Statutory Auditor) for and on behalf of MHA, Statutory Auditor London, United Kingdom
10 August 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Consolidated statement of comprehensive income

For the year ending 31 March 2024

	Notes	2024 £m	2023 £m
Group and share of joint ventures turnover		836.2	863.9
Less: share of joint ventures turnover		(4.6)	(14.3)
Group turnover	2	831.6	849.6
Cost of sales	2	(71.9)	(141.4)
Operating costs	2	(592.5)	(553.6)
Profit on sale of fixed assets	4	33.5	15.7
Gain/(loss) on revaluation of investment properties	15	10.4	(6.6)
Operating profit before interest		211.1	163.7
Combinations that are in substance a gift	26	20.4	—
Share of operating profit on joint ventures		(1.5)	0.3
Interest receivable and similar income	7	9.1	6.5
Interest payable and similar charges	8	(155.1)	(86.7)
Profit on ordinary activities before taxation	9	84.0	83.8
Taxation	10	(3.9)	7.5
Profit on ordinary activities after taxation		80.1	91.3
Profit/(Loss) attributable to non-controlling interests		—	(1.3)
Profit attributable to members of the parent company		80.1	90.0
Group profit for the financial year excluding joint ventures		81.9	89.8
Share of joint ventures (loss)/profit for the financial year		(1.8)	0.2
Total profit for the financial year		80.1	90.0
Fair value gain on interest rate and currency swaps		(30.6)	36.8
Revaluation loss on interest rate and currency swaps		22.6	(14.5)
Deferred tax on interest rate and currency swaps	10	2.0	(5.6)
Actuarial gain recognised in the pension scheme	27	3.1	1.0
Actuarial loss recognised in the pension scheme	27	(1.4)	(23.1)
Deferred tax arising on movement in the pension scheme	10	(0.5)	2.9
Total comprehensive income for the year		75.3	87.5

The notes on pages 148 to 197 form an integral part of these financial statements.

Company statement of comprehensive income

For the year ending 31 March 2024

	Notes	2024 £m	2023 £m
Turnover		89.3	69.6
Operating costs		(87.6)	(69.2)
Operating profit/(loss)	9	1.7	0.4
Interest receivable and similar income		—	—
Interest payable and similar charges	8	(1.7)	(0.4)
Result on ordinary activities before and after taxation		—	—

The notes on pages 148 to 197 form an integral part of these financial statements.

There is no other comprehensive income other than that reported above.

Consolidated statement of financial position

As at 31 March 2024

	Notes	2024 £m	2024 £m	Restated* 2023 £m	2023 £m
Fixed assets					
Intangibles	12	8.4		8.2	
Housing properties	13	4,924.9		4,565.8	
External investments and investment in related undertakings	15a	158.1		169.0	
Investment properties	15b	465.1		428.2	
Equity loans	16	59.7		60.7	
Other fixed assets	14	147.3		130.7	
			5,763.5		5,362.6
Current assets					
Pension surplus	27	14.8		4.5	
Stock	17	413.1		383.1	
Debtors: amounts falling due after one year	18	43.8		29.2	
Debtors: amounts falling due within one year	19	160.6		133.8	
Investments	20	1.9		3.8	
Cash and cash equivalents		119.7		66.6	
		753.9		621.0	
Current liabilities					
Creditors: amounts falling due within one year	21	(448.2)		(354.0)	
			305.7		267.0
Net current assets					
Non-current liabilities					
Creditors: amounts falling due after more than one year	22	(5,107.4)		(4,743.5)	
Pension liability	27	(9.9)		(9.5)	
			(5,117.3)		(4,753.0)
Net Assets			951.9		876.6
Capital and reserves					
Revenue reserves		979.2		875.3	
Cash flow hedge reserve		(26.3)		2.3	
Restricted reserve		0.2		0.2	
Total capital and reserves			953.1		877.8
Non-controlling interests			(1.2)		(1.2)
			951.9		876.6

The notes on pages 148 to 197 form an integral part of these financial statements.

The prior year has been restated to aid understanding of these statements. Details of the restatement are in note 25.

The financial statements of Places for People Group Limited, company number 03777037, were approved by the board of directors on 25 July 2024.

They were signed on its behalf by:

Richard J Gregory OBE
Chair of Places for People

Greg Reed
Chief Executive

Company statement of financial position

For the year ending 31 March 2024

	Notes	2024 £m	2023 £m
Fixed assets			
Investments	15	0.2	0.2
Current assets			
Debtors: amounts falling due within one year	19	22.4	13.5
Cash and cash equivalents		0.8	0.7
		23.2	14.2
Current liabilities			
Creditors: amounts falling due within one year	21	(26.9)	(17.9)
		(3.7)	(3.7)
Net current liabilities			
Net liabilities			
		(3.5)	(3.5)
Capital and reserves			
Revenue reserves		(3.5)	(3.5)
		(3.5)	(3.5)

The notes on pages 148 to 197 form an integral part of these financial statements.

The financial statements of Places for People Group Limited, company number 03777037, were approved by the board of directors on 25 July 2024.

They were signed on its behalf by:

Richard J Gregory OBE
Chair of Places for People

Greg Reed
Chief Executive

Consolidated statement of changes in reserves

For the year ending 31 March 2024

	Revenue Reserve £m	Cash Flow Hedge Reserve £m	Restricted Reserve £m	Non-controlling interests £m	Total Reserves £m
Balance at 1 April 2023	875.3	2.3	0.2	1.2	876.6
Total comprehensive income for the year					
Profit for the year	80.1	—	—	—	80.1
Fair value gain on interest rate and currency swaps	—	(30.6)	—	—	(30.6)
Revaluation loss on interest rate and currency swaps	22.6	—	—	—	22.6
Deferred tax on interest rate and currency swaps	—	2.0	—	—	2.0
Actuarial gain recognised in the pension scheme	3.1	—	—	—	3.1
Actuarial loss recognised in the pension scheme	(1.4)	—	—	—	(1.4)
Deferred tax arising on movement in the pension scheme	(0.5)	—	—	—	(0.5)
Balance at 31 March 2024	979.2	(26.3)	0.2	(1.2)	951.9

The notes on pages 148 to 197 form an integral part of these financial statements.

A company Statement of Changes in Equity has not been presented as there were no transactions recorded within equity during the year.

Consolidated statement of cash flows

For the year ending 31 March 2024

	Notes	2024 £m	2023 £m
Net cash generated from operating activities (see note 11)	11	81.1	192.1
Additional pension contributions		(6.6)	(6.6)
Cash flow from investing activities			
Purchase of housing and investment properties	13 & 15	(430.8)	(427.5)
Proceeds from the disposal of housing and investment properties	4	135.5	124.5
Purchase of other fixed assets	14	(32.2)	(23.9)
Proceeds from the disposal of other fixed assets		—	—
Purchase of fixed and current asset investments		(29.8)	(0.8)
Proceeds from the disposal of fixed and current asset investments		41.1	22.7
Cash flows arising from acquisition of subsidiaries	12 & 26	(0.4)	2.1
Cash flows arising from disposal of subsidiaries		—	(6.2)
Receipt of government and other grants		148.8	80.4
Interest received		2.6	2.6
Dividends received from investments	7	3.0	2.6
Net cash flow from investing activities		(162.2)	(223.5)
Cash flow from financing activities			
Interest element of finance lease rental payment		(15.0)	(8.1)
Capital element of finance rental lease payments		(0.6)	(1.5)
Interest paid		(145.1)	(145.1)
Tax paid		—	(2.4)
Settlement of financial instruments		(7.5)	(0.3)
Drawdown of loans in the year		524.5	423.8
Repayment of loans in the year		(282.6)	(265.9)
Issue of debentures in the year		499.5	—
Repayment of debentures in the year		(432.4)	(2.6)
Net cash flow from financing activities		140.8	(2.1)
Net change in cash and cash equivalents		53.1	(40.1)
Cash and cash equivalents at beginning of year	11	66.6	106.7
Cash and cash equivalents at end of the year	11	119.7	66.6

Notes to the financial statements

For the year ending 31 March 2024

1 Principal accounting policies

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

Basis of accounting

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'), the Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP), the Accounting Direction for Private Registered Providers of Social Housing 2022, and with the Companies Act 2006.

The Company is considered to be a public benefit entity and 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 (preparation of a statement of cash flows and related notes).

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

Going Concern

The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. In making this assessment, the principal risks and uncertainties facing the Group, outlined on pages 87 to 91, have been considered. High inflation and interest rates, a tight labour market and the residual impact of the pandemic on supply chains have increased costs and impacted incomes. The Group's business planning and the accompanying stress testing process incorporate these challenges, which continue to be monitored on a regular basis.

At 31 March 2024 the Group had cash and undrawn facilities of £1.1bn. The Group continues to actively manage its cash flows in order to mitigate any reductions in income and maintains a policy of having a minimum 18 months' liquidity.

The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed facilities and in compliance with debt covenants.

On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Basis of consolidation

The financial statements are group statements and have been prepared by consolidating the results of the entities within the Places for People Group using the acquisition method for subsidiary entities and the equity method for joint venture entities as appropriate.

The consolidated accounts comprise the financial statements of Places for People Group Limited and its subsidiary undertakings, control of which are achieved where Places for People Group Limited has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. A listing of subsidiaries and related undertakings is provided in note 31.

Independence and Responsibility Agreements exist between the Group parent and the subsidiaries, which are the basis of the Group structure, and enable the Board of Directors to control the Group. All subsidiaries have coterminous year ends. Places for People Living+ Limited, Places Foundation, Castle Rock Edinvar Housing Association and Places for People Leisure Partnerships each have a charitable status.

Public benefit entity combinations that are in substance a gift to the Group are accounted for by calculating the excess of the fair value of the assets assumed over the fair value of liabilities acquired. This gain is recognised in the Statement of Comprehensive Income.

Significant Judgements

The following are the significant judgements, apart from those involving estimations (which are set out separately below), that have been made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Going Concern

In order to assess whether it is appropriate for the Group to be reported as a going concern, the management apply judgement, having undertaken appropriate enquiries and having considered the Group's activities and the principal risks and uncertainties. In arriving at this judgement there are a large number of assumptions and estimates involved in calculating future cash flow projections. This includes management's expectations of both property sales and rental turnover, operating costs, timing and quantum of future capital expenditure and estimates and cost of future funding. As a result of these considerations the financial statements have been prepared on a going concern basis.

Investment properties

The Group owns a range of different property types. This requires the Group to assess which properties should be classified as investment properties as these properties are held at a market valuation, not at depreciated cost.

The Group considered the FRS 102 definition of investment property which refers to property held to earn rentals for capital appreciation, rather than for administrative purposes or for sale in the ordinary course of business. The Group has also reviewed Section 16 of FRS 102 that precludes the classification of property held primarily for the provision of social benefits being classified as investment property. The Group has applied this by judging that rental properties without public subsidy attached to them are investment properties.

Lease classification

During the year ending 31 March 2019, the Group purchased the freeholds of a number of properties and assessed that the arrangement should be classified as a finance lease.

The Group considered the requirements of FRS 102 Section 20 which requires that, if a lease substantially transfers all the risks and rewards of ownership, it should be treated as a finance lease. It was determined that because the Group will retain ownership of the properties at the end of the 45 year lease period, alongside holding the risks and rewards of owning and managing the properties during this period, the Group substantially holds the risks and rewards of ownership.

Accounting estimates

The nature of estimation means that actual outcomes may differ from the estimates made. The following estimates are considered to be those that have a more significant impact on the amounts recognised in the financial statements.

Residual value of social housing properties

It is considered that the estimate of residual value of social housing properties has a significant impact on the carrying amount of social housing assets. The Group consider the residual value of social housing property structure to be cost. The net book value of completed social housing properties is £4.7bn. The residual value of social housing property structure is £288.5m above the carrying value as at 31 March 2024.

Defined benefit pension schemes

The Group has defined benefit obligations relating to four pension schemes. Note 25 sets out the details for these schemes and the assumptions made to assess the net scheme benefit as at the reporting date. The Group engage qualified actuaries to advise on an appropriate discount rate. A decrease in the discount rate used of 0.1% is estimated to increase scheme deficits by £4.5m.

Notes to the financial statements

For the year ending 31 March 2024

1 Principal accounting policies (continued)

Investment properties

In addition to judging whether or not properties are categorised as investment properties, the Group is also required to estimate the fair value of investment properties on an annual basis. To facilitate this estimation, the Group engaged Savills, a leading professional adviser, to use RICS guidance and the requirements of the Red Book to complete a full valuation of the Group's investment properties.

Savills applied a discounted cash flow method to estimate the fair value of the portfolio, adopting both investment and comparable methods in the determination of fair value. The valuation incorporates the latest available net operating cash flow information and the application of a yield deemed appropriate based on the understanding of each part of the portfolio. This will take into account: the location and tenure of the properties, the condition based on a combination of physical inspections and experience-based assumptions, environmental considerations and market knowledge.

The discount rate applied is a significant assumption in the valuation. Based on a risk-free rate of 4.45% (using the UK 30-year gilt as a proxy) as at 31 March 2024, the valuation assumed a nominal discount range of between 5.00% and 8.50% depending upon the asset type, location, condition and the potential for both rental and capital growth in the long term.

Comparisons have also been made with similar properties in recent transactions to give additional comfort around the valuations. Where applicable, an assessment is made on a similar basis for any related commercial income in respect of these properties. Management interrogation and challenge has been applied to both the valuation method and the assumptions used, ahead of finalising the valuation of the investment properties.

Recoverability of stock

The Group has £413.1m of stock at 31 March 2024 (2023: £383.1m), comprising land of £130.6m, properties in construction of £202.8m and completed properties of £76.6m. FRS 102 section 13 requires stock to be measured at the lower of cost and estimated selling price less costs to complete and sell. The Group also undertakes sensitivity analysis and has assessed that a short-term drop in expected selling prices of our completed properties of 10% would not result in a material impairment charge.

The Group monitors development projects and properties held for sale on an ongoing basis and uses rigorous appraisal techniques to estimate the recoverable amount of stock. Realistic financial projections are used on an individual site basis to allow management to estimate that land and property are held at the appropriate amount. The Group makes judgements to assess the achievable selling price for properties including assessing the views of specialist advisers on the UK housing market and future house price inflation. Management also consider detailed information relating to geographical area and property type. As such the Group judges that stock is held at the lower of cost and estimated selling price less costs to complete and sell.

Turnover

Turnover represents rental and service charge income receivable (net of void losses), income from the sale of properties, income from the sale of the first tranche of shared ownership properties, fees and grants from local authorities and Homes England, leisure facilities management fees, equity loan fee income and other income. The turnover of the parent entity consists of recharges to other Group entities.

Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Rental income is recognised from the point the property becomes available for letting, net of any voids. Income from land and property sales is recognised when the risks and rewards of ownership have passed to the purchaser.

Long term contract revenue is recognised based on the total contract value and the stage of completion of the contract. Stage of completion is determined with reference to separately identifiable land and construction services within the contract. Where not identifiable within the contract, the stage of completion is either measured by comparing the costs incurred for work performed to date to the total estimated contract costs or measured by certified valuations of works completed and estimated work and recoverable expenses completed but not yet certified.

Mortgage fee income is recognised over the term of the contract. Other income is recognised upon the delivery of services. Government grant is recognised in turnover over the expected lives of the assets to which it relates.

All turnover arises from activities within the United Kingdom.

Segmental Reporting

Operating segments FRS 102 requires entities with publicly traded debt to apply the reporting requirements IFRS 8 Operating Segments. The Group consider the Group Board to be the chief operating decision maker ("CODM") as defined by IFRS 8. The information in these financial statements and accompanying notes, that has been produced in line with the requirements of the Accounting Direction for Private Registered Providers 2022, aligns with internal reporting presented to the CODM.

Corporation tax

The Group is liable to United Kingdom Corporation Tax.

The charge for taxation for the year is based on the profit for the year end and includes current tax on the taxable profit for the year and deferred taxation. Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes which have arisen but not reversed by the statement of financial position date.

VAT

The majority of the Group's turnover is exempt from VAT. However, certain activities are subject to VAT and give rise to VAT recovery. Where appropriate, costs are stated including irrecoverable VAT.

Pensions

There are thirteen pension schemes, six of which are defined benefit pension schemes based on final pensionable salary. There is a Group-wide contribution based scheme. Details of the schemes are set out in Note 25. Employees joining the Places for People Group have the option of joining the Places for People Group Stakeholder Scheme ('Stakeholder Scheme'), a defined contribution scheme. The costs of contributing to the Stakeholder Scheme are accounted for as an expense in the year in which they occur. Contributions from the Group and participating employees are paid into independently administered funds. These payments are made in accordance with triennial calculations by professionally qualified independent actuaries.

Pension scheme assets are measured by independent experts using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

Pension scheme surpluses are recognised where there is an unconditional right to a refund of that surplus. Pension scheme deficits are recognised in full. The movement in scheme surplus or deficit is split between operating charges, finance costs and, in other comprehensive income, actuarial gains and losses.

Places for People Homes Limited and Places for People Living+ Limited participate in the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit scheme. Castle Rock Edinvar Limited and Places for People Scotland Limited (the Scottish housing Associations) participate in the Scottish Housing Association Pension Scheme (SHAPS).

Notes to the financial statements

For the year ending 31 March 2024

1 Principal accounting policies (continued)

Housing Properties

Housing properties are those held primarily for the provision of social benefit. Housing properties are stated at the lower of depreciated cost or its recoverable amount. Cost is taken as the purchase price together with costs of acquisition and improvements, attributable administrative costs and interest costs incurred, including related development and administrative costs and interest payable.

The Group capitalises expenditure on housing properties which results in an increase in either the existing use value of the property or the disposal value of the property.

Investment properties

Properties held for rental income or capital appreciation that are not held primarily for the provision of social benefit are held as investment properties at fair value, with changes to fair value recognised in the statement of comprehensive income.

Land

Land is stated at lower of cost or its recoverable amount. Land purchased for the development of properties which are planned to be subsequently owned and managed by the Group is recorded in housing properties. Land purchased for the development of properties to be sold is held within stock in current assets.

Other fixed assets

Other fixed assets are recognised initially at cost and subsequently held at the lower of depreciated cost or its recoverable amount.

Depreciation

Fixed assets, other than freehold land and investment properties, are depreciated at rates calculated to reduce the net book value of each component element to its estimated residual value, on a straight line basis over the expected remaining useful economic life of the component. Freehold land is not depreciated. The estimated lives of assets and components is as shown in the table below.

Fixed asset investments

External investments and investment in related undertakings

External investments and investments in group undertakings are measured at cost. An annual review is carried out by management to assess if there are any triggers that would lead to an impairment review. In the event of any impairment, the investment is measured at the lower of its recoverable amount or its value in use. Investments in joint ventures are recognised initially at cost and subsequently measured using the equity method.

Investment Properties

Properties held for rental income or capital appreciation that are not held primarily for the provision of social benefit are held as investment properties at fair value, with changes to fair value recognised in the statement of comprehensive income.

Assets	Depreciation period (years)
Rented housing and commercial properties:	
Kitchens	20
Bathrooms	20
Boilers	15
External windows and doors	30
Roofs	45
Fire safety systems	20
Fencing	30
Digital TV aerials	10
Lifts	25
Social alarms	From 20 – 40
Surveys	5 – 15
Solar panels	15
Sprinklers	20
Heating	15
Equipment and furniture	5
Electricals	20
CCTV	30
Adaptations	10
Parking spaces/garages	50
Initial and replacement scheme assets	From 1 – 5
Other elements (new build)	100 – 125
Other elements (rehab)	80
Other elements (leasehold)	Lesser of term of lease or 100 years
Shared ownership housing:	
All elements (new build)	35
All elements (rehab)	35
All elements (leasehold)	Lesser of term of lease or 35 years
Other fixed assets:	
Offices (new build)	100
Offices (rehab)	80
Office refurbishment	From 10 – 20
Offices (long leasehold)	Lesser of term of lease or 100 years
Offices (short leasehold)	Terms of lease
Plant and equipment	5
Cars and commercial vehicles	5
Computer hardware, software and infrastructure	From 3 – 15

Notes to the financial statements

For the year ending 31 March 2024

1 Principal accounting policies (continued)

Stock

Properties purchased for improvement for sale are treated as current assets and all other housing properties are treated as tangible fixed assets. Properties held as current assets are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stock includes land and property held with the intention to sell, including assets under construction and those purchased for improvement prior to sale. Stock is stated at the lower of cost and estimated selling price less costs to complete and sell with any provisions being charged to cost of sales. The cost of stock is the purchase price together with costs of acquisition and attributable overhead costs.

All land and property held within stock is subject to regular appraisal to confirm the assets are recoverable at least at the carrying value.

Included within stock are amounts in respect of the expected percentage of sales under first tranche disposal for shared ownership properties. Proceeds from first tranche disposals are recognised in turnover. The unsold equity of shared ownership properties is recognised within housing properties.

Intangible Assets

Intangible assets comprise goodwill and other intangible assets.

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets and liabilities of the acquired business or company at the date of acquisition. Goodwill has no residual value and the finite useful life of goodwill is assessed on an individual basis for each acquisition, taking into consideration the remaining useful life of significant tangible assets held by the acquired entity and the planned use of those assets over their life. Goodwill is then amortised on a straight-line basis over the course of the respective asset's useful life. The Group reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Intangible assets, other than goodwill, include expenditure on the set up of investment funds less accumulated amortisation and accumulated impairment losses. Intangible assets with a finite life are amortised on a straight-line basis over their expected useful lives, which range from ten to thirty years and are determined on a case-by-case basis according to the period over which the expected benefits associated with those assets are expected to be realised. Impairment reviews are undertaken annually on all intangible assets.

Goodwill and other intangible assets are tested for impairment in accordance with FRS 102 Section 27 (Impairment of assets) when there is an indication that goodwill may be impaired.

Impairment

An impairment review is undertaken when there is an indication the asset may be impaired. If assets are found to be impaired, the amount of impairment is disclosed in Note 3.

When undertaking impairment reviews to assess whether assets or cash generating units are held at the lower of cost or recoverable amount, recoverable amount is defined as its value in use. Recoverable amount is normally assessed using discounted cash flow techniques for all anticipated cash flows to generate a net present value.

Costs are assigned to all schemes on a detailed basis, including mixed tenure schemes.

The Group defines cash generating units as housing developments except where its developments are not sufficiently large enough in size and it is more appropriate to consider individual assets. This approach supports effective appraisal of housing schemes as it aligns with the management and operation of the business.

Long term contracts

Long term contracts are stated at cost plus attributable profit after providing for anticipated future losses and contingencies. Progress payments received are deducted from these amounts. Cost includes appropriate attributable overheads. Long term contract work in progress is included in debtors as capital debtors.

Cash retentions relating to Customers and contractors are recognised, within debtors and creditors respectively, in line with the terms and stage of the relevant contract. Cost accruals for works completed but not yet invoiced by suppliers and costs estimated for defect remediation are recognised in line with profit recognition on the project and held until actual costs are incurred, this is included in creditors as capital development creditors.

Social Housing Grant and Other Capital Grant

Government grants are included within creditors in the statement of financial position and credited to the statement of comprehensive income over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

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

Where SHG or other grants are retained following the disposal of property, it is shown under the Recycled Capital Grant Funds within creditors. These funds will be used for the provision of new social housing for rent and sale and become repayable if unutilised.

Concessionary Loans

The Group has a HomeBuy arrangement which is considered to be a concessionary loan.

Under the HomeBuy scheme, the Group receives HomeBuy grant representing a percentage of the open market purchase price of a property in order to advance interest free loans to a homebuyer. The loans advanced by the Group meet the definition of concessionary loans and are shown as Equity Loans in fixed asset investments on the statement of financial position. Equity Loans also include loans that charge interest at below market rate. These are provided by the Group to homeowners under similar schemes. The HomeBuy grant provided by the Government to fund all or part of a HomeBuy loan is classified as HomeBuy Grant in creditors due in more than one year.

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:

- Debt service reserves held in trust as security against debt holdings are categorised as held-to-maturity and measured at amortised cost using the effective interest method.
- Loans and mortgages receivable are categorised as loans and receivables and measured at amortised cost using the effective interest method.
- Amounts recoverable on long term contracts are included with debtors.
- Other assets, including trade investments and joint venture investments and 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.
- Discounted bonds are shown at their redemption value less deferred interest. Deferred interest represents the discount on the issue of the discounted bonds. Discounts are recognised in the statement of comprehensive income on an effective yield basis.

Notes to the financial statements

For the year ending 31 March 2024

1 Principal accounting policies (continued)

- Derivatives, comprising interest rate and currency swaps, are held at fair value. Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in reserves. Any ineffective portion of the hedge is recognised immediately in the statement of comprehensive income account. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of comprehensive income immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk. The associated cumulative gain or loss is removed from equity and recognised in the statement of comprehensive income account in the same period or periods during which the hedged forecast transaction affects profit or loss.
- The cost of raising finance is amortised over the period of the associated financial instrument. The deferred cost is offset against the liability recognised in the statement of financial position.
- Financial liabilities are predominantly measured at amortised cost using the effective interest method.

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

Derivatives require fair value measurement each year and consequently they are subject to categorisation under the hierarchy approach.

Cash and cash equivalents in the statement of financial position are items that mature or are convertible within three months or less. The Group is required to set aside sums in respect of future maintenance of certain properties subject to leasehold arrangements. These sums are held in a separate bank account to which interest is added and tax deducted. Amounts accumulated in the fund are included within current asset investments and within creditors in the statement of financial position.

Other debtors, including tenant arrears, and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Foreign Currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date and gains or losses on translation are included in the statement of comprehensive income.

Leases

The Group classifies finance leases as those where the risk and reward of ownership of the leased asset has transferred to the Group. Other leases are classified as operating leases.

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their economic useful lives. Obligations under finance leases are included in creditors net of the finance charge allocated to future periods. The finance element of the rental is charged to the statement of comprehensive income using the effective interest rate method.

Costs in respect of operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term. Income in respect of operating leases where the Group is the lessor is recognised in the statement of comprehensive income on a straight line basis over the lease term, reduced by the cost of any lease incentives.

Restricted Reserves

The Group has a reserve which is only expendable in accordance with the wishes of the funder. The transfers to/from restricted reserves are shown in other comprehensive income.

Operating segments

FRS 102 requires entities with publicly traded debt to apply the reporting requirements IFRS 8 Operating Segments. The Group consider the Group Board to be the chief operating decision maker ("CODM") as defined by IFRS 8. The information in these financial statements and accompanying notes, that has been produced in line with the requirements of the Accounting Direction for Private Registered Providers 2022, aligns with internal reporting presented to the CODM for management and review purposes.

Notes 2 and 3 present segmental information on income and expenditure for the differing operations of the Group. The CODM do not review disaggregated financial information in respect of assets and liabilities so this is not presented in these financial statements.

Early repayment of fixed interest rate debt or embedded fixed rates within debt

When the Group either repays fixed rate debt or breaks an embedded fixed rate within debt before the original schedule of payments has completed, it considers whether or not such payments have caused a substantial modification by considering qualitative tests and quantitative tests as required. If it is assessed that there has been a substantial modification, any gain or loss is recognised immediately in the Income Statement. Where consideration of the tests indicates that there is not a substantial modification, then any gain or loss is recognised over the remaining life of the debt at the point of repayment/breakage using the effective interest method.

Notes to the financial statements

For the year ending 31 March 2024

2 Turnover, cost of sales, operating costs and operating profit

	Turnover	Cost of sales	Operating costs	Other operating items	2024 Operating profit
	£m	£m	£m	£m	£m
Social housing lettings (note 3)	454.6	—	(289.5)	—	165.1
Other social housing activities					
Social housing property sales	5.9	(3.8)	(0.2)	—	1.9
Shared ownership property sales	28.3	(24.0)	(1.8)	—	2.5
Charges for support services	2.9	—	(2.4)	—	0.5
Other	—	—	—	—	—
	491.7	(27.8)	(293.9)	—	170.0
Non-social housing activities	339.9	(44.1)	(298.6)	—	(2.8)
Cessation of defined benefit pension scheme (Note 27)	—	—	—	—	—
	831.6	(71.9)	(592.5)	—	167.2
Surplus on sale of fixed assets (note 4)	—	—	—	33.5	33.5
Gain on revaluation of investment properties (note 15)	—	—	—	10.4	10.4
Total	831.6	(71.9)	(592.5)	43.9	211.1

	Turnover	Cost of sales	Operating costs	Other operating items	2023 Operating profit/(loss)
	£m	£m	£m	£m	£m
Social housing lettings (note 3)	411.0	—	(243.9)	—	167.1
Other social housing activities					
Social housing property sales	7.0	(4.4)	(0.1)	—	2.5
Shared ownership property sales	21.7	(18.8)	(1.2)	—	1.7
Charges for support services	3.0	—	(2.4)	—	0.6
Other	—	—	—	—	—
	442.7	(23.2)	(247.6)	—	171.9
Non-social housing activities	406.9	(118.2)	(310.5)	—	(21.8)
Cessation of defined benefit pension scheme (Note 25)	—	—	4.5	—	4.5
	849.6	(141.4)	(553.6)	—	154.6
Surplus on sale of fixed assets (note 4)	—	—	—	15.7	15.7
Gain on revaluation of investment properties (note 15)	—	—	—	(6.6)	(6.6)
Total	849.6	(141.4)	(553.6)	9.1	163.7

Analysis of turnover

	2024 £m	2023 £m
Social housing turnover	491.7	442.7
Non-social housing activities		
Non-social housing development	61.7	132.5
Leisure facilities management	153.0	149.8
Property management services	75.5	70.0
Non-social housing lettings	28.1	33.6
Non-social construction services	6.1	6.8
Other	15.5	14.2
Total	831.6	849.6

Notes to the financial statements

For the year ending 31 March 2024

3 Income and expenditure from social housing lettings

					2024	2023
	General needs housing	Supported housing & housing for older people	Low Cost Home Ownership	Other	Total	Total
	£m	£m	£m	£m	£m	£m
Income						
Rent receivable net of identifiable service charges	290.9	39.9	16.8	24.9	372.5	336.8
Service charge income	19.8	23.7	4.1	1.4	49.0	39.9
Revenue grant	0.3	—	—	—	0.3	0.8
Amortised government grants	16.0	2.0	4.2	0.3	22.5	22.4
Other income	7.7	0.9	1.1	0.5	10.2	11.1
Turnover from social housing lettings	334.7	66.5	26.2	27.1	454.5	411.0
Expenditure on social housing lettings activities						
Management	(56.6)	(6.7)	(4.8)	(10.1)	(78.2)	(67.0)
Service charge costs	(20.4)	(23.5)	(3.7)	(2.0)	(49.6)	(43.7)
Routine maintenance	(68.1)	(10.6)	(2.2)	(3.6)	(84.5)	(58.5)
Planned maintenance	(13.3)	(3.3)	(0.5)	(0.8)	(17.9)	(20.5)
Major repairs expenditure	(10.0)	(0.8)	(0.2)	(0.1)	(11.1)	(5.2)
Bad debts	(2.8)	(0.7)	(0.2)	(0.6)	(4.3)	(1.7)
Depreciation	(37.1)	(4.3)	(0.3)	(1.0)	(42.7)	(42.2)
Impairment	—	—	—	—	—	(4.4)
Other costs	(0.8)	(0.1)	(0.1)	(0.1)	(1.1)	(0.7)
Operating costs on social housing lettings	(209.1)	(50.0)	(12.0)	(18.3)	(289.4)	(243.9)
Operating profit on social housing lettings	125.6	16.5	14.2	8.8	165.1	167.1
Void losses	(4.2)	(2.8)	—	(0.9)	(7.9)	(5.8)

Notes to the financial statements

For the year ending 31 March 2024

4 Group profit on sale of fixed assets

	Sale proceeds	Cost of sales	Other sales expenses	2024 Surplus/(loss)
	£m	£m	£m	£m
Sale of housing assets	109.0	(72.5)	(3.0)	33.5
Sale of fixed asset investments	26.5	(25.9)	(0.6)	—
Total	135.5	(98.4)	(3.6)	33.5
	Sale proceeds	Cost of sales	Other sales expenses	2023 Surplus/(loss)
	£m	£m	£m	£m
Sale of housing assets	35.9	(19.3)	(1.8)	14.8
Sale of fixed asset investments	112.7	(104.5)	(1.7)	6.5
Sale of other fixed assets	—	(5.6)	—	(5.6)
Total	148.6	(129.4)	(3.5)	15.7

5 Directors' emoluments

The Group is administered by a board of directors. The directors received remuneration as set out below.

	Group 2024	Group 2023
	£m	£m
Aggregate emoluments (excluding pension contributions):		
Non-executive directors	0.3	0.3
Executive directors	1.4	1.7
Pension contributions:		
Executive directors	—	0.1
Total remuneration	1.7	2.1

The number of executive directors who received emoluments in the following ranges was:

	2024 No.	2023 No.
£300,000 - £309,999	—	1
£360,000 - £369,999	1	1
£390,000 - £399,999	—	—
£440,000 - £449,999	1	—
£450,000 - £459,999	—	1
£490,000 - £499,999	—	1
£570,000 - £579,999	1	—
£600,000 - £609,999	—	1

Notes to the financial statements

For the year ending 31 March 2024

5 Directors' emoluments (continued)

Aggregate emoluments are attributed to executive directors as follows:

	Salary £'000	Bonus £'000	Benefits £'000	Group 2024 Total £'000	Group 2023 Total £'000
S Black	344	104	2	450	453
G Reed	445	134	5	584	606
A Winstanley	271	89	13	373	366
D Marriott-Lavery Resigned 6 August 2022	—	—	—	—	127
T Weightman Resigned 8 September 2022	—	—	—	—	115
	<u>1,060</u>	<u>327</u>	<u>20</u>	<u>1,407</u>	<u>1,667</u>

The Group Chief Executive Officer, G Reed is the highest paid director as disclosed above.

Pension contributions are attributed to executive directors as follows:

	2024 £'000	2023 £'000
S Black	7	4
G Reed	6	4
A Winstanley	24	23
D Marriott-Lavery Resigned 6 August 2022	—	11
T Weightman Resigned 8 September 2022	—	11
	<u>37</u>	<u>53</u>

Aggregate emoluments are attributed to non-executive directors as follows:

	Salary £'000	Expenses £'000	2024 Total £'000	2023 Total £'000
R Gregory (Chair)	88	3	91	88
R Cartwright	31	7	38	35
A Daniel	30	—	30	30
M Dunn	35	—	35	32
R Finn	37	3	40	36
G Kitchen	35	—	35	35
G Waddell	35	—	35	37
H Fridell Resigned 30 June 2022	—	—	—	7
N Hopkins Resigned 30 September 2022	—	—	—	20
	<u>291</u>	<u>13</u>	<u>304</u>	<u>320</u>

Notes to the financial statements

For the year ending 31 March 2024

6 Employee information

Average number of employees

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Managing housing services	3,200	2,846	364	132
Developing and selling houses	266	232	178	207
Central administration services	771	860	476	562
Care services	91	125	—	—
Leisure service activities	6,385	6,410	—	—
	<u>10,713</u>	<u>10,473</u>	<u>1,018</u>	<u>901</u>

Average number of full-time equivalents

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Managing housing services	3,035	2,721	355	132
Developing and selling houses	259	229	176	206
Central administration services	744	832	462	547
Care services	74	112	—	—
Leisure service activities	1,825	1,870	—	—
	<u>5,937</u>	<u>5,764</u>	<u>993</u>	<u>885</u>

Average number of employees is calculated by ascertaining for each calendar month in the financial year, the number of persons, by category, employed by the Group. The monthly numbers are then added together and divided by the number of months in the financial year.

	2024 £m	2023 £m	2024 £m	2023 £m
Staff costs (for the above persons):				
Wages and salaries	242.0	206.0	64.4	48.5
Severance pay	0.9	1.1	0.3	0.2
Social security costs	22.1	19.3	7.3	5.8
Pension payments	17.5	14.2	7.1	5.2
	<u>282.5</u>	<u>240.6</u>	<u>79.1</u>	<u>59.7</u>
Staff costs (for the non-executive members of the board):				
Wages and salaries	0.5	0.5	—	—
	<u>0.5</u>	<u>0.5</u>	<u>—</u>	<u>—</u>

Remuneration banding for key management personnel is disclosed below, which is considered by the Places for People Group to be members of the Group management team responsible for the management of the Group's Registered Providers. Analysis of the executive directors is disclosed in note 5.

	2024 No.	2023 No.
£110,000 - £119,999	—	2
£120,000 - £129,999	1	2
£130,000 - £139,999	—	2
£150,000 - £159,999	1	—
£160,000 - £169,999	2	1
£170,000 - £179,999	—	1
£180,000 - £189,999	1	1
£200,000 - £209,999	1	—
£210,000 - £219,999	—	2
£220,000 - £229,999	—	1
£250,000 - £259,999	1	—
£260,000 - £269,999	1	—
£280,000 - £289,999	2	—
£300,000 - £309,999	—	1
£330,000 - £339,999	1	—

Notes to the financial statements

For the year ending 31 March 2024

7 Interest receivable and similar income

	Group	Group	Company	Company
	2024	2023	2024	2023
	£m	£m	£m	£m
On financial assets not at fair value through the statement of comprehensive income:				
Interest on fixed asset investments	2.3	1.9	—	—
Dividend received	3.0	2.6	—	—
Other interest receivable from deposits	3.0	1.5	—	—
Share of joint ventures interest receivable and other income	0.8	0.5	—	—
	9.1	6.5	—	—

8 Interest payable and similar charges

On financial liabilities not at fair value through the statement of comprehensive income:

	Group	Group	Company	Company
	2024	2023	2024	2023
	£m	£m	£m	£m
Bank loans and overdrafts	171.1	136.3	1.7	0.4
Finance charges on hire purchase or lease agreements	15.0	(0.2)	—	—
In respect of Recycled Capital Grant Fund	1.9	1.1	—	—
	188.0	137.2	1.7	0.4
On defined benefit pension scheme:				
Expected return on pension assets	(11.2)	(9.2)	—	—
Interest on scheme liabilities	11.3	8.8	—	—
	0.1	(0.4)	—	—
Gain on debt breakage	(24.8)	(45.2)	—	—
Share of joint ventures interest payable and similar charges	1.0	0.5	—	—
Less: capitalised interest	(9.2)	(5.4)	—	—
	155.1	86.7	1.7	0.4

On 20 April 2024 the association broke the embedded fixed rate within a £60.95m long-dated legacy secured loan. Historically this had been expensive to break but due to increasing interest rates it became economical to do so. This is consistent with the Group's strategy of refinancing secured debt as it moves towards unsecured funding. The association held a provision against the cost of this loan which resulted in a net gain on breakage of £24.8m for the year ended 31 March 2024. On 13 October 2022 the Group broke the embedded fixed rate within a £100m long-dated legacy secured loan. The Group had previously provided against the cost of this loan which resulted in a gain on breakage of £45.2m for the year ended 31 March 2023. The Company interest payable and similar charges of £1.7m are due to Places for People Homes Limited, a wholly owned subsidiary of Places for People Group Ltd.

9 Profit on ordinary activities before taxation	Notes	Group	Group	Company	Company
		2024	2023	2024	2023
		£m	£m	£m	£m
Profit on ordinary activities before taxation is stated after charging:					
Depreciation and impairment:					
Tangible fixed assets	13,14	51.0	55.0	—	—
Amortisation of intangible assets	12	1.3	2.1	—	—
(Loss)/profit on disposal of tangible fixed assets other than housing assets		—	(5.6)	—	—
Impairment of fixed asset investments		—	16.1	—	—
Payments under operating leases:					
Housing properties		9.4	9.7	—	—
Motor vehicles		6.3	5.3	0.4	0.2
Other operating leases		1.3	1.0	—	—
Hire of equipment		0.3	0.3	—	—
Auditor's remuneration:					
In their capacity as auditor		1.2	1.1	0.2	0.1

Auditor's remuneration in respect of non-audit services was £68k (2023: nil).

Notes to the financial statements

For the year ending 31 March 2024

10 Tax on profit on ordinary activities

(a) Analysis of charge in period

Tax on profit on ordinary activities

	Group	Group
	2024	2023
	£m	£m
United Kingdom corporation tax	4.1	4.5
Adjustments to tax charge in respect of prior periods	(0.3)	(3.0)
	3.8	1.5
Origination and reversal of timing differences	-	(10.2)
Adjustments to deferred tax in respect of prior periods	-	1.2
	-	(9.0)
	3.8	(7.5)
Share of tax charge in joint ventures	0.1	—
Total tax charge including share of joint ventures	3.9	(7.5)

(b) Tax expense included in other comprehensive income

Deferred Tax

Origination and reversal of timing differences	1.6	2.7
--	-----	-----

(c) Factors affecting tax charge for period

The tax assessed is different than the standard rate of corporation tax in the UK of 25% (2023: 19%).

The differences are explained below:

Taxable Group profit	84.0	83.8
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023: 19%)	21.1	15.9
Fixed asset differences	(1.0)	0.7
Expenses not deductible/(income not taxable)	(29.0)	(18.5)
Losses carried Back	2.5	2.1
Chargeable gains	—	1.5
Movement in unrecognised deferred tax	10.1	(6.6)
Rate difference	—	(0.5)
Adjustments to tax charge in respect of prior periods	(0.6)	(1.8)
Other movements	0.7	—
Deduction for Gift Aid	—	(0.3)
	3.8	(7.5)

Tax on profit on ordinary activities (note 10a)

Notes to the financial statements

For the year ending 31 March 2024

10 Tax on profit on ordinary activities (continued)

(d) Factors that may affect future tax charges

The main rate of corporation tax increased from 19% to 25% with effect from 1 April 2023. This change increases the company's future current tax charge accordingly and so all deferred tax has been calculated using the increased rate of 25% due to the expected reversal of the deferred tax asset/liability.

The UK has enacted new legislation to implement the OECD's Pillar Two model rules. Under these rules, a top-up tax liability arises where the effective tax rate of the Group's operations in a jurisdiction, calculated using principles set out in the Pillar Two legislation, is below 15%. Since the newly enacted tax legislation is only effective from 1 January 2024, there is no current tax impact for the year ended 31 March 2024. Further, the Group has assessed the expected impact of these rules and concluded that no material top-up tax exposure is expected to arise in the period ended 31 March 2025. Management continues to monitor the position.

	Group 2024 £m	Group 2023 £m
(e) Provision for deferred tax		
Fixed asset timing differences	17.1	8.9
Other short-term timing differences	15.0	5.9
Tax losses including corporate interest restriction	(30.5)	(15.7)
Interest rate and currency swaps through other comprehensive income	(2.0)	0.4
Pension through other comprehensive income	0.4	0.5
	—	—
(Debtor)/provision at 1 April	—	6.3
Effect of tax rate change on opening balance	—	—
Expense in the year in statement of comprehensive income	—	(10.2)
Expense in the year in statement of comprehensive income in other comprehensive income	—	2.7
Adjustments in respect of prior periods other comprehensive income	—	1.2
Provision at 31 March at 25% (2023: 25%) (note 21)	—	—

There is also a deferred tax asset of £18,068k (2023: £7,961k) which has not been recognised due to management not expecting reversal in the foreseeable future. This deferred tax asset is in relation to accumulated corporate interest restriction deductions that do not expire.

Notes to the financial statements

For the year ending 31 March 2024

11 Statement of cash flows

	Notes	2024 £m	2023 £m
Note 11a — Cash flow from operating activities			
Profit for the year		80.1	90.0
<i>Adjustments for non-cash items to reconcile profit for the year to net cash generated from operating activities</i>			
Depreciation and impairment of fixed assets	13,14	51.0	71.1
Amortisation of grants		(22.6)	(22.4)
(Profit)/loss from investment in joint ventures		1.8	(0.2)
Profit/(loss) attributable to non-controlling interests		—	1.3
Amortisation of intangible fixed assets		1.3	2.1
Appreciation of fixed asset investments		(0.9)	(1.0)
(Loss)/gain on revaluation of investment properties		(10.4)	6.6
(Increase)/decrease in stock		(57.5)	(3.0)
(Increase)/decrease in debtors		(21.7)	(6.5)
(Increase)/decrease in trade and other creditors		(27.6)	7.1
Profit on tangible fixed asset disposals		(37.1)	(19.2)
Pension adjustment		(1.5)	(6.5)
Business combinations	26	(19.0)	—
Interest payable*		154.1	86.7
Interest receivable		(8.2)	(6.5)
Taxation	10	(0.7)	(7.5)
		81.1	192.1

	At 1 April 2023 £m	Cash Flows £m	Acquisition of subsidiaries £m	Other non- cash changes £m	At 31 March 2024 £m
Note 11b — Analysis of changes in net debt					
Cash and cash equivalents	66.6	53.5	(0.4)	—	119.7
Borrowings					
Debt due within one year	93.0	(190.5)	15.2	219.1	136.8
Debt due after one year	3,263.2	469.3	15.0	(204.9)	3,542.6
	3,356.2	278.8	30.2	14.2	3,679.4
Total	3,289.6	225.3	30.6	14.2	3,559.7

Notes to the financial statements

For the year ending 31 March 2024

12 Intangibles

	Notes	Goodwill £m	Other intangibles £m	Total intangibles £m
Net book value				
At 1 April 2023		3.5	4.7	8.2
Additions in year*	26	1.5	—	1.5
Disposals in year		—	—	—
Amortisation charged in year		(0.7)	(0.6)	(1.3)
Total intangibles at 31 March 2024		4.3	4.1	8.4

* Further information about additions in the year is in note 26 on business combinations. The table below sets out how the additional goodwill has been calculated:

	Rosewood Housing Limited £m
Goodwill additions in year	
Net liabilities acquired	(0.1)
Cash consideration	1.4
Non-cash consideration	—
Additional goodwill	1.5
Useful life in years (the period over which goodwill will be amortised on a straight-line basis)	80

Other intangible assets include set up costs on investment funds, these assets are amortised on a straight-line basis over their expected useful lives which range from 10 to 30 years.

Income and expenditure in Rosewood between acquisition and the reporting date are not material and have not been included in the Statement of Comprehensive Income or the Statement of Changes in Reserve

Notes to the financial statements

For the year ending 31 March 2024

13 Housing properties

	Housing properties and land £m	LSE & shared ownership housing properties £m	Housing properties in the course of construction £m	LSE & shared ownership properties in the course of construction £m	Total housing properties £m
Cost					
At 1 April 2023	4,623.2	318.4	157.0	57.1	5,155.7
Additions	33.1	9.5	234.2	67.1	343.9
Major works additions	98.0	—	—	—	98.0
Change of tenure	(5.8)	(0.3)	29.8	(1.1)	22.6
Transfer to completed schemes	240.6	49.6	(240.6)	(49.6)	—
Transfer to sales account on disposal	(19.5)	(62.1)	—	—	(81.6)
At 31 March 2024	4,969.6	315.1	180.4	73.5	5,538.6
Depreciation					
At 1 April 2023	(574.6)	(15.3)	—	—	(589.9)
Charge for year					
Depreciation	(36.6)	—	—	—	(36.6)
Change of tenure					
Depreciation	0.3	—	—	—	0.3
Eliminated on disposal					
Depreciation	9.6	1.2	—	—	10.8
Impairment	1.7	—	—	—	1.7
At 31 March 2024	(599.6)	(14.1)	—	—	(613.7)
Net book value at 31 March 2024	4,370.0	301.0	180.4	73.5	4,924.9
Net book value at 1 April 2023	4,048.6	303.1	157.0	57.1	4,565.8

LSE denotes Leasehold Schemes for the Elderly.

	2024 £m	2023 £m
Housing properties comprise, at cost:		
Freehold	4,936.2	4,588.1
Long leasehold	593.9	559.2
Short leasehold	8.5	8.4
	5,538.6	5,155.7

Additions to housing properties in the course of construction during the year include an apportionment of staff time directly spent on the administration of development activities amounting to £15.2m (2023: £11.8m).

Expenditure on major works to existing properties during the year was £98.0m (2023: £66.4m).

Additions to housing properties in the course of construction during the year include capitalised interest of £9.2m (2023: £4.4m).

The market value subject to tenancies of the Groups housing properties at 31 March 2023 was £7,220m (2022: £6,152m).

Notes to the financial statements

For the year ending 31 March 2024

14 Group other fixed assets

	Commercial and office properties							Total £m
	Motor vehicles £m	Plant and specialist equipment £m	Computer equipment £m	Freehold offices £m	Long leasehold £m	Short leasehold £m	Fixtures and Fittings £m	
Cost								
At 1 April 2023	1.3	5.5	95.3	32.1	16.5	31.9	40.1	222.7
Additions	0.4	0.7	19.2	0.8	0.9	4.3	5.9	32.2
Change of tenure	—	—	—	(0.4)	—	—	—	(0.4)
Disposals	—	—	(0.3)	(0.6)	—	(3.3)	(9.9)	(14.1)
At 31 March 2024	1.7	6.2	114.2	31.9	17.4	32.9	36.1	240.4
Depreciation								
At 1 April 2023	(1.3)	(4.0)	(28.6)	(3.0)	(3.4)	(19.0)	(31.2)	(90.5)
Charge for year	—	(0.6)	(7.2)	(0.6)	(0.5)	(2.5)	(3.0)	(14.4)
Change of tenure	—	—	—	—	—	—	—	—
Eliminated on disposal	—	—	0.3	—	—	2.9	9.8	13.0
At 31 March 2024	(1.3)	(4.6)	(35.5)	(3.6)	(3.9)	(18.6)	(24.4)	(91.9)
Impairment								
At 1 April 2023	—	—	—	(0.4)	(0.5)	(0.6)	—	(1.5)
Eliminated on disposal	—	—	—	—	—	0.3	—	0.3
At 31 March 2024	—	—	—	(0.4)	(0.5)	(0.3)	—	(1.2)
Net book value at 31 March 2024	0.4	1.6	78.7	27.9	13.0	14.0	11.7	147.3
Net book value at 1 April 2023	—	1.5	66.7	28.7	12.6	12.3	8.9	130.7

Notes to the financial statements

For the year ending 31 March 2024

15 Fixed assets investments

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
External investments and investment in related undertakings (a)	158.1	169.0	0.2	0.2
Investment property (b)	465.1	428.2	—	—
Total fixed asset investments	623.2	597.2	0.2	0.2
(a) External investments and investment in related undertakings				
	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Cost at 1 April	185.3	182.7	0.2	0.2
Cost at 31 March	174.4	185.3	0.2	0.2
Accumulated impairment at 1 April	(16.3)	(0.2)	—	—
Provision raised in the year	—	(16.1)	—	—
At 31 March	(16.3)	(16.3)	—	—
Net book value at 31 March	158.1	169.0	0.2	0.2
Debt Service Reserves	9.5	28.5	—	—
Grace Gillett Trust	0.2	0.2	—	—
Other external investments	45.1	40.7	—	—
Investment in associates	10.0	10.0	—	—
Investment in related undertakings	—	—	0.2	0.2
Investment in joint venture undertakings	93.3	89.6	—	—
	158.1	169.0	0.2	0.2

Investments in a Debt Servicing Reserve are held in trust for the Association by the Prudential Trustee Company as security against the 6.625% Eurobond 2038. The reserves equate to one year's payment of interest and principal.

The Grace Gillett Trust resulted from a legacy left to support the residents of a scheme in Bristol.

All investments have been reviewed for impairment and no indicators of impairment have been identified at the reporting date.

Notes to the financial statements

For the year ending 31 March 2024

15 Fixed assets – investments (continued)

(b) Investment properties

	£m
At 1 April 2023	428.2
Additions	44.9
Change of tenure	7.6
Revaluation in year	10.4
Disposals	(26.0)
At 31 March 2024	465.1

16 Equity loans

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Gross valuation				
At 1 April	72.9	77.7	—	—
Additions in year	1.1	1.4	—	—
Net appreciation in year	1.5	1.4	—	—
Disposals in year	(3.6)	(7.6)	—	—
At 31 March	71.9	72.9	—	—
Other associated liabilities				
At 1 April	(12.2)	(13.1)	—	—
Net appreciation in year	(0.6)	(0.4)	—	—
Disposals in year	0.6	1.3	—	—
At 31 March	(12.2)	(12.2)	—	—
Net book value at 31 March	59.7	60.7	—	—

Notes to the financial statements

For the year ending 31 March 2024

17 Stock

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Land	130.6	113.1	—	—
Properties in construction	202.8	181.4	—	—
Completed properties	76.6	85.9	—	—
Other	3.1	2.7	—	—
	413.1	383.1	—	—

18 Debtors: amounts falling due after more than one year

	Group 2024 £m	Group 2023 £m	Group 2024 £m	Group 2023 £m
Derivative financial instruments held to manage the interest rate profile and currency risk	17.2	25.5	—	—
Revaluation of foreign currency denominated debt	25.8	2.7	—	—
Mortgages	0.8	1.0	—	—
	43.8	29.2	—	—

19 Debtors: amounts falling due within one year

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Rental debtors	23.4	22.5	—	—
Less: Provision for bad and doubtful debts	(5.8)	(4.7)	—	—
	17.6	17.8	—	—
Other trade debtors	44.9	38.0	1.0	0.5
Revaluation of foreign currency denominated debt	(1.1)	(0.5)	—	—
Other taxes	0.2	—	—	—
Corporation tax	5.6	3.4	—	—
Capital debtors	29.1	27.7	—	—
Derivative financial instruments held to manage the interest rate profile and currency risk	1.4	1.4	—	—
Amounts due from joint ventures undertakings	0.8	1.1	—	—
Prepayments and accrued income	59.6	42.6	10.8	4.3
Sundry debtors	1.8	1.7	10.3	8.6
Loans to employees	0.7	0.6	0.2	0.1
	160.6	133.8	22.4	13.5

Notes to the financial statements

For the year ending 31 March 2024

20 Current asset investments

	Group 2024	Group 2023	Company 2024	Company 2023
	£m	£m	£m	£m
Cash held as security	1.9	3.8	—	—

21 Creditors: amounts falling due within one year

	Group 2024	Group 2023 Restated*	Company 2024	Company 2023
	£m	£m	£m	£m
Debt				
Housing and bank loans principal payable within one year	131.5	29.6	—	—
Debentures/stocks principal payable within one year	4.3	66.3	—	—
Discount on bond issue	(4.1)	(5.5)	—	—
Derivative financial instruments held to manage the interest rate profile and currency risk	1.7	—	—	—
Obligations under finance leases	3.4	2.6	—	—
	136.8	93.0	—	—
Other financial liabilities				
Interest on housing loans	57.6	40.5	0.6	0.2
Payments received on account	15.1	14.9	0.2	—
Prepaid rent	11.5	10.9	—	—
Other taxes	—	2.4	0.5	0.5
Capital development creditor	64.9	44.9	—	—
Trade creditors	12.2	11.7	—	0.3
Accruals	96.4	75.8	6.6	3.8
Other creditors	25.3	28.6	19.0	13.1
Deferred government grant	21.9	23.0	—	—
Recycled Capital Grant Fund (note 23)	6.5	8.3	—	—
	448.2	354.0	26.9	17.9

Notes to the financial statements

For the year ending 31 March 2024

22 Creditors: amounts falling due after more than one year

	Group 2024	Group 2023 Restated*	Company 2024	Company 2023
	£m	£m	£m	£m
Debt				
Housing and bank loans	1,779.0	1,631.7	—	—
Debenture stock/bonds	1,540.2	1,419.0	—	—
Discount on bond issue	(31.6)	(23.3)	—	—
Obligations under finance leases	208.8	210.3	—	—
Shareholder loans	1.0	—	—	—
Derivative financial instruments held to manage the interest rate profile and currency risk	45.2	25.5	—	—
	3,542.6	3,263.2	—	—
Other financial liabilities				
Recycled Capital Grant Fund (note 23)	42.8	45.6	—	—
Deferred government grant	1,491.5	1,360.5	—	—
Fair value of breakage costs	—	42.1	—	—
HomeBuy grant	30.5	32.1	—	—
	5,107.4	4,743.5	—	—

On 13 October 2022 the Group repaid the embedded fixed rate within a £100m long-dated secured loan which resulted in a gain of £45.2m. The loan was recognised as part of a previous merger and an adjustment had been made to recognise its fair value. On 20 October 2022 the Group repaid the embedded fixed rate within a £60.95m long-dated secured loan. The loan has also been recognised as part of a previous merger and an adjustment has also been made to recognise its fair value. In addition, on 26 May 2023 the Group repaid a fixed rate long-term secured loan which also had a fair value adjustment recognised in respect of this merger. During the year ended 31 March 2024, these repayments resulted in a gain of £24.8m (31 March 2023: £45.2m).

On 29 November 2023 the Group issued a unsecured sustainability bond with a nominal value and proceeds of £500m (initial discount £0.53m), with a term of 18 years and coupon rate of 6.25%, off the Group's Euro Medium-Term Note (EMTN) programme and from the sustainable finance framework.

	2024	Restated* 2023
	£m	£m
Analysis of debt and other financial liabilities		
These are repayable as follows:		
In one year or less	136.8	93.0
In one year or more but less than two years	123.6	368.1
In two years or more but less than five years	1,095.3	1,034.5
In five years or more		
By instalments	428.8	566.3
Not by instalments	1,894.9	1,294.3
	3,542.6	3,263.2
Total more than one year	3,679.4	3,356.2

The total value of the loans subject to a guarantee is £75.0m (2023: £75.0m).

All secured loans are supported by specific charges on the Group's housing properties and are repayable at varying rates of interest from, 3.81% - 11.95%, in instalments.

Included within housing and bank loans is £15.3m (2023: £14.6m) which relates to the cost of debt issue.

Notes to the financial statements

For the year ending 31 March 2024

23 Recycled capital grant fund

	Homes England		Greater London Authority	
	2024	2023	2024	2023
	£m	£m	£m	£m
At 1 April	43.6	44.1	5.6	8.3
Inputs to RCGF:				
Grant recycled	3.8	6.0	0.9	1.2
Interest accrued	1.7	1.0	0.2	0.1
Recycling of grant:				
New build	(9.9)	(7.5)	—	—
Repayment of grant to the HCA/GLA	—	—	(1.1)	(4.0)
At 31 March	39.2	43.6	5.6	5.6
Amounts 3 years old or older where repayment may be required	24.6	24.6	1.1	1.1
Recycled capital grant fund in respect of Scottish subsidiaries	4.5	4.7		
Total recycled capital grant fund	49.3	53.9		

Notes to the financial statements

For the year ending 31 March 2024

24 Financial instruments

Financial risk management objectives and policies

The Group's 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 Group Audit & Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Group. The Group Audit & Risk Committee is assisted in its oversight role by Business Assurance. That team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit & Risk Committee.

The Group's treasury function is responsible for the management of funds and control of the associated risks. Its activities are governed in accordance with board approved policy and are subject to regular audit. The function does not operate as a profit centre.

The net cash generated from operating activities was £81.1m (2023: £192.1m). Bank balances and short-term investments were £121.6m at the year end (2023: £70.4m). In addition to this, the Group had further available facilities of £975m (2023: £735m) and has established a European Medium Term Note Programme of £1,448.3m (2023: £278.7m) for future fundraising.

Market risk

Market risk comprises interest rate risk, currency risk and other price risk.

Interest rate risk

The Group's strategy is to contain interest rate risk within 30% of the loan book, with the board exercising a strict control over derivative transactions; currently 77% of debt is either held at fixed rates of interest or hedged against adverse rate movements.

The Group manages its exposure to this risk through a mix of debt at fixed rates of interest and interest rate hedging techniques.

It is estimated that each quarter percent increase in interest rates would increase interest payable costs by £1.48m per annum.

Currency risk

The Group has no overseas subsidiaries and trades only in sterling. The Group has some debt which is denominated in foreign currency. The Group's strategy is to mitigate currency risk arising from foreign currency denominated debt. This is achieved using cross currency interest rate swaps. Currency cash flow exposure is fully hedged, therefore a change in the foreign currency rate would be fully offset by the swaps

Other price risk

The Group is impacted by general changes in price levels and specifically the Retail Price Index (RPI). Currently 7.2% of the Groups debt is linked to inflation.

It is estimated that each quarter percent increase in RPI would increase interest payable costs by £0.17m per annum to a maximum of £3.5m due to caps in place.

Credit risk

Credit risk arises from exposure to the risk of a loss if a counterparty fails to perform its obligations to the Group. This relates to exposures to financial institutions for investments and cash deposits placed, with corporates for credit granted in the course of operations and with individuals for rent receivable and loans granted.

The Group's credit exposure is virtually all within the United Kingdom.

Whilst the Group's maximum exposure to credit risk is best represented by the carrying value of the individual assets, in most cases the likely exposure is far less due to the nature of the debt held, credit status of counterparties, security held and other actions taken to mitigate the risk to the Group as described below:

- In respect of investments and deposits placed, the Group has established strict counterparty credit limits based on the overall level of its investment activity and the credit quality of the institutions with which investments are placed. External fund managers are employed to manage investment in government securities which are held as debt reserves to credit enhance certain loan stocks; these reserves are held at levels in excess of covenanted requirements in order to manage against the risk of short-term movements in financial markets.
- In respect of financial derivative instruments, the Group treasury team currently performs a weekly review of the credit ratings of all its financial institution counterparties. The credit risk on liquid funds and derivative financial instruments is managed through the Group's policies of monitoring counterparty exposure, concentration of credit risk through the use of multiple counterparties and the use of counterparties of investor grade quality.
- In respect of individuals, tenant arrears are reported each working day and dedicated teams are assigned to maximise debt recovery. In addition, more than half of arrears are collected directly from local authorities, reducing the Group's exposure to individual tenant's credit risk.
- Loans made to Customers to purchase Group developed houses are secured by a charge against the relevant property.

Notes to the financial statements

For the year ending 31 March 2024

24 Financial instruments (continued)

Liquidity risk and refinancing exposure

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Interest rate risk is considered to be a key component of both market and liquidity risk.

The Group is in compliance with all of its financial covenants contained within its loan documents and loan stocks trust deeds. The Group defines its refinancing risk as loans which do not include some form of amortisation or sinking fund.

The Group utilises short-term revolving bank debt as a consequence of its sales programme. Currently 36.3% of debt matures within the next 5 years, including 3.8% that matures during the next financial year.

Hedging

The Group hedges its currency risk by taking out fixed/fixed cross currency interest swaps and fixed/floating cross currency interest swaps to fix the GBP value of both interest and principal repayable under foreign currency denominated debt. As at 31 March 2024 the Group held net adverse cross currency interest rate swaps with a mark to market value of £28.3m.

Liquidity Risk

The interest rate risk analysis below is considered to be a key component of the Group's liquidity risk.

Ageing Profile and Interest rate risk of financial instruments

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 and the periods in which they reprice, if earlier than the maturity date. The tables take into account interest-bearing assets and liabilities only.

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.

Notes to the financial statements

For the year ending 31 March 2024

24 Financial instruments (continued)

Ageing profile and interest rate risk of financial assets as at 31 March 2024

	Effective interest rate	Total amount	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	Group Over 5 years
	%	£m	£m	£m	£m	£m	£m	£m
Fixed asset investments:								
Fixed rate	2.96%	9.5	—	—	—	—	—	9.5
Amounts due from related undertakings	5.12%	21.8	11.0	—	0.2	0.2	—	10.4
		31.3	11.0	—	0.2	0.2	—	19.9
Mortgages and loans		0.8	—	—	—	—	—	0.8
Derivative financial instruments held to manage interest rate risk		18.6	1.4	9.0	7.2	—	0.9	0.1
		50.7	12.4	9.0	7.4	0.2	0.9	20.8

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

Comparative figures as at 31 March 2023 were as follows:	Effective interest rate	Total amount	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	Over 5 years
	%	£m	£m	£m	£m	£m	£m	£m
Fixed asset investments:								
Fixed rate	2.52%	22.0	—	12.6	—	—	—	9.4
Floating rate	3.35%	6.5	—	—	—	—	—	6.5
Amounts due from related undertakings	4.85%	42.6	37.8	1.0	—	0.2	0.2	3.4
		71.1	37.8	13.6	—	—	0.2	19.3
Mortgages and loans		1.0	—	—	—	—	—	1.0
Derivative financial instruments held to manage interest rate risk		26.9	1.4	2.4	12.5	9.4	—	1.2
		99.0	39.2	16.0	12.5	9.6	0.2	21.5

Notes to the financial statements

For the year ending 31 March 2024

24 Financial instruments (continued)

Ageing profile and interest rate risk of financial liabilities as at 31 March 2024

	Effective interest rate %	Total amount £m	Within 1 year £m	Group					Over 5 years £m
				1 – 2 years £m	2 – 3 years £m	3 – 4 years £m	4 – 5 years £m		
Stocks and bonds:									
Fixed rate	4.52%	2,387.4	76.3	72.7	322.7	65.5	311.8	1,538.4	
Indexed		—	—	—	—	—	—	—	
Discount on bond issue		(35.7)	(4.1)	(4.6)	(4.5)	(4.5)	(4.5)	(13.5)	
		2,351.7	72.2	68.1	318.2	61.0	307.3	1,524.9	
Housing and other loans:									
Fixed rate	4.96%	2,301.1	127.6	194.1	125.6	68.3	130.9	1,654.6	
Index linked	5.00%	54.0	0.3	0.3	0.3	0.3	52.8	—	
Floating	6.50%	723.8	108.7	9.3	334.3	9.3	9.3	252.9	
		3,078.9	236.6	203.7	460.2	77.9	193.0	1,907.5	
Finance leases	5.84%	621.7	17.1	17.1	17.1	17.1	17.1	536.2	
Derivative financial instruments held to manage interest rate risk		46.9	1.7	—	—	—	13.4	31.8	
		6,099.2	327.6	288.9	795.5	156.0	530.8	4,000.4	

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

Comparative figures as at 31 March 2023 were as follows:

	Effective interest rate %	Total amount £m	Within 1 year £m	Group					Over 5 years £m
				1 – 2 years £m	2 – 3 years £m	3 – 4 years £m	4 – 5 years £m		
Stocks and bonds:									
Fixed rate	4.02%	1,839.1	121.2	279.6	45.7	445.7	34.2	912.7	
Indexed		—	—	—	—	—	—	—	
Discount on bond issue		(28.9)	(5.5)	(5.0)	(4.4)	(4.3)	(4.3)	(5.4)	
		1,810.2	115.7	274.6	41.3	441.4	29.9	907.3	
Housing and other loans:									
Fixed rate	4.26%	1,516.6	138.2	102.5	163.7	124.5	57.6	930.1	
Index linked	4.39%	52.6	0.3	0.3	0.3	0.3	0.3	51.1	
Floating rate	2.62%	684.5	34.0	96.8	359.5	5.1	3.3	185.8	
		2,253.7	172.5	199.6	523.5	129.9	61.2	1,167.0	
Finance leases	5.85%	628.2	16.8	16.8	16.8	16.8	16.8	544.2	
Derivative financial instruments held to manage interest rate risk		25.5	—	1.5	—	—	—	24.0	
		4,717.6	305.0	492.5	581.6	588.1	107.9	2,642.5	

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

Notes to the financial statements

For the year ending 31 March 2024

24 Financial instruments (continued)

Borrowing facilities

As at 31 March 2024, the Group had undrawn committed borrowing facilities expiring as follows:

	2024 £m	2023 £m
In one year or less, or on demand	—	—
In more than one year but not more than two years	—	85.0
In more than two years	975.0	650.0
	975.0	735.0

None of the undrawn committed borrowing facilities require fixed charge security to be placed with lenders (2023: £Nil).

Fair values of financial assets and financial liabilities

Set out below is a comparison by category of carrying values and fair values of all of the Group's financial instruments. None of the financial assets or liabilities have been reclassified during the year.

	Note	2024		2023	
		Book value £m	Fair value £m	Book value £m	Fair value £m
Financial assets					
Fixed asset investments	15 and 16	217.8	216.7	229.7	228.4
Current asset investments	20	1.9	1.9	3.8	3.8
Cash and cash equivalents		119.7	119.7	66.6	66.6
Long-term debtors	18	—	—	—	—
Mortgages and loans	18 and 19	0.8	0.8	1.0	1.0
Derivative financial instruments held to manage interest rate risk	18 and 19	18.6	18.6	26.9	26.9
Revaluation of foreign currency denominated debt	18	25.8	25.8	2.7	2.7
Amounts owed from joint venture undertakings	19	0.8	0.8	1.1	1.1
Financial assets falling due within one year	19	91.3	91.3	84.0	84.0
		476.7	475.6	415.8	414.5
Financial liabilities					
Debenture stocks and bonds	21 and 22	1,544.5	1,493.7	1,485.3	1,371.3
Discount on bond issue	21 and 22	(35.7)	(35.7)	(28.9)	(28.9)
Housing loans	21 and 22	1,910.5	1,910.5	1,661.3	1,661.3
Revaluation of foreign currency denominated debt	22	—	—	—	—
Derivative financial instruments held to manage interest rate risk	21 and 22	46.9	46.9	25.5	25.5
Other financial liabilities	21 and 22	261.6	261.5	266.7	266.8
Financial liabilities falling due within one year	21	183.2	183.2	145.9	145.9
		3911.0	3,860.1	3,555.8	3,441.9

Of the financial assets above £18.6m (2023: £26.9m) are derivative financial instruments with the remaining amounts being measured at amortised cost.

Of the financial liabilities above £46.9m (2023: £25.5m) are derivative financial instruments with the remaining amounts being measured at amortised cost.

Notes to the financial statements

For the year ending 31 March 2024

24 Financial instruments (continued)

Investments in debt and equity securities

The fair value of held-to-maturity investments is determined by reference to their quoted bid price at the statement of financial position date. The fair value of held-to-maturity investments after initial recognition is determined for disclosure purposes only.

Financial assets falling due within one year, long-term debtors and mortgages

The fair value of these assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the statement of financial position date if the effect is material.

Financial liabilities

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the statement of financial position date if the effect is material.

Cash and cash equivalents

The fair value of cash is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the statement of financial position date.

Interest-bearing borrowings

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the statement of financial position date.

Derivative financial instruments

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Fair value hierarchy

The measurement of fair value for financial instruments has been done using a level 2 valuation technique. The definition of this technique per the standard is a valuation using inputs other than quoted market prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Notes to the financial statements

For the year ending 31 March 2024

25 Prior year restatement

On 18 March 2024, the Financial Reporting Council (FRC) wrote to the Group with a request for information following a review of the group's annual report and accounts for the year ended 31 March 2023.

Following consideration of the FRC's review, the directors have identified that the presentation of the Consolidated Statement of Financial Position should be amended to include pension assets and debtors due after more than one year within current assets. As the subtotals presented in the 2023 Consolidated Statement of Financial Position are changed by this presentation, this constitutes a restatement of the prior year.

The effect of this change is as follows:

	2023 as originally presented £m	2023 as originally presented £m	2023 restated £m	2023 restated £m
Non-Current Assets				
Debtors: amounts falling due after one year	29.2		—	
Pension surplus	4.5		—	
		33.7		—
Current Assets				
Pension surplus			4.5	
Stock	383.1		383.1	
Debtors: amounts falling due after one year			29.2	
Debtors: amounts falling due within one year	133.8		133.8	
Investments	3.8		3.8	
Cash and cash equivalents	66.6		66.6	
Total social housing managed	587.3		621.0	

This restatement relates only to the subtotals in the Consolidated Statement of Financial Position and does not affect the reported profit, net assets or any other information presented in the financial statements or the annual report.

The FRC's review was based on the annual report and accounts and does not benefit from detailed knowledge of the group's business or an understanding of the underlying transactions entered into. It does not provide assurance that the annual report and accounts are correct in all material respects and the FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements.

Notes to the financial statements

For the year ending 31 March 2024

26 Business combinations

In March 2024, Places for People Group acquired 100% interest in South Devon Rural Housing Association (SDR). In accordance with paragraph PBE34.75 of FRS 102, this transaction has been treated as being in substance a gift as the combination was at nil consideration. The assets and liabilities of SDR were restated at fair value at the date of acquisition and negative goodwill was calculated on that basis. In accordance with paragraph PBE34.78 of FRS 102 the excess of the fair value of the assets received over the fair value of the liabilities assumed has been recognised as a gain the group Statement of Comprehensive Income.

Income and expenditure in SDR between acquisition and the reporting date are not considered material and have not been included in the Statement of Comprehensive Income or the Statement of Changes in Reserves

The effect of this change is as follows:

	Total per SDR HA		Adjustment to Fair Value		Recognised in Group	
	£m	£m	£m	£m	£m	£m
Fixed Assets						
Housing properties		20.5		7.9		28.4
Other fixed assets		0.1		–		0.1
Investment properties		0.3		5.3		5.6
Investment unlisted		–		–		–
Investment in subsidiary		–		–		–
		20.9		13.2		34.1
Current assets						
Stock		–		–		–
Debtors		0.1		–		0.1
Investment in subsidiary		0.9		–		0.9
		1.0		–		1.0
Current Liabilities						
Trade creditors		(0.1)		–		(0.1)
Other		(0.3)		(0.1)		(0.4)
		(0.4)		(0.1)		(0.5)
Net current assets		0.6		(0.1)		0.5
Total assets less current liabilities		21.5		13.1		34.6
Non-current liabilities						
Trade creditors		(14.2)		(0.0)		(14.2)
Other		(5.4)		5.4		–
		(19.6)		5.4		(14.2)
Total net assets recognised as income		1.9		18.5		20.4

Notes to the financial statements

For the year ending 31 March 2024

26 Business combinations (continued)

On the 13 March 2024, the Group acquired 100% of Rosewood Housing Limited for a total cash consideration of £1.4m. The net liabilities acquired totalled £0.1m. This resulted in a goodwill consideration of £1.5m. The goodwill acquired will be amortised on a straight-line basis over 80 years.

Income and expenditure in Rosewood between acquisition and the reporting date are not material and have not been included in the Statement of Comprehensive Income or the Statement of Changes in Reserves.

	Total per Rosewood		Adjustment to Fair Value		Recognised in Group	
	£m	£m	£m	£m	£m	£m
Assets and liabilities acquired in year						
Fixed Assets						
Fixed assets		4.3		9.0		13.3
Current assets						
Stock & work in progress	10.5		(8.3)		2.2	
		10.5		(8.3)		2.2
Current Liabilities						
Creditors: Amounts falling due within one year	(14.8)		–		(14.8)	
		(14.8)		–		(14.8)
Net current liabilities		(4.3)		(8.3)		(12.6)
Non-current liabilities						
	(0.8)		–		(0.8)	
		(0.8)		–		(0.8)
Net liabilities acquired		(0.8)		0.7		(0.1)

Notes to the financial statements

For the year ending 31 March 2024

27 Pension obligations

The pension costs for Places for People Group relate to seven schemes of which employees and former employees are members. Details of each scheme are set out below.

	2024 £m	2023 £m
Group defined benefit scheme surplus		
PFPL (Holdings) Limited "PFPL (Holdings)"	2.7	2.3
Places for People Group Retirement Benefit Scheme "PFP Group"	11.2	1.7
Residential Management Group section of the Citrus Pension Plan "RMG"	0.9	0.5
	14.8	4.5
Group defined benefit scheme liabilities		
The Social Housing Pension Scheme "SHPS"	(6.7)	(7.3)
The Scottish Housing Associations' Pension Schemes "SHAPS"	(3.2)	(2.2)
	(9.9)	(9.5)

The Places for People Group Retirement Benefit Scheme

The Group operates a defined benefit pension arrangement called the Places for People Group Retirement Benefit Scheme.

This scheme is operated by the Group and is an independently administered defined benefit scheme based on final pensionable salary. The scheme was closed to new members as at 1 September 2004 and was closed to future accrual in October 2010. The most recent formal actuarial valuation was completed as at 31 March 2021 and has been updated by the independent actuary to take account of the requirements of FRS102. As part of the actuarial valuation as at 31 March 2021, the Group agreed a schedule of contributions which included the Group paying annual contributions of £6.6m between 1 April 2021 and 31 March 2026. The Group expects to contribute £6.6m to the scheme during the year to 31 March 2025.

The Group is working with its advisers to resolve a number of issues that have been identified with the Scheme Rules in the Group's Retirement Benefit Scheme. This may result in increased liabilities in respect of some benefits. At this stage the value of any additional liabilities cannot be reliably quantified.

The Trust Deed provides the Group with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Furthermore, in the ordinary course of business the Trustee has no rights to unilaterally wind up, or otherwise augment the benefits due to members of the scheme. Based on these rights, any net surplus in the UK scheme is recognised in full.

The funding plan is for the Scheme to hold assets equal to the value of the benefits earned by employees, based on a set of assumptions used for funding the scheme. The funding assumptions differ from the assumptions used to calculate the figures for these accounts, and therefore produce different results. If there is a shortfall against this funding plan, then the Group and Trustee agree on deficit contributions to meet this deficit over a period.

The mortality assumption used at 31 March 2024 is 115% S3NA CMI_2022 extended projections with a long-term rate of improvement of 1.0% pa, w2022 parameter of 40%, and all other parameters set at their default values. The mortality assumption used at 31 March 2023 was 115% S3NA CMI_2021 extended projections with a long-term rate of improvement of 1.0% pa, w2021 parameter of 20%, and all other parameters set at their default values. Based on these assumptions, a male currently aged 60 years old has a life expectancy of 24.9 years (2023: 25.2 years), a female currently aged 60 years old has a life expectancy of 27.9 years (2023: 28.2 years), a male currently aged 40 years old will expect to have a life expectancy of 26.1 years (2023: 26.4 years) when they reach age 60 and a female currently aged 40 years old will expect to have a life expectancy of 29.0 years (2023: 29.3 years) when they reach age 60.

Over the year to 31 March 2024 the Trustee of the Scheme has undertaken a review of the commutation option factors available to members and updated them to reflect latest market conditions.

This review resulted in an update to all member option factors, in particular a c3% decrease to commutation factors.

Updating our liability calculations to reflect these updated member option factors has resulted in a c3% decrease in the FRS102 liabilities as at 31 March 2024. We assume that non-pensioners take the maximum tax-free cash at retirement, which is the same as assumed as at 31 March 2023.

Notes to the financial statements

For the year ending 31 March 2024

27 Pension obligations (continued)

The Places for People Leisure Group Retirement Benefit Scheme

PfPL (Holdings) Limited is the sponsoring employer of a funded defined benefit pension scheme in the UK, which provides retirement benefits based on members' pensionable salary and service when leaving employment. The assets of the scheme are held in a separately administered fund and the plan is administered by a trustee body (independent of PfPL (Holdings) Limited) who are responsible for ensuring that the scheme is sufficiently funded to meet current and future obligations.

The liabilities set out in this note have been calculated based on the results of the full Scheme Funding Assessment, as at 30 April 2022, updated to 31 March 2024, allowing for any additional benefit accrual and benefits paid. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

PfPL (Holdings) Limited has agreed a funding plan with the trustee body, whereby contributions are agreed with the trustee to reduce the funding deficit where necessary. The disclosures set out below are based on calculations carried out as at 31 March 2024 by an independent qualified actuary. The results of the calculations and the assumptions adopted are shown below.

The mortality assumption used at 31 March 2024 is 95% of S3PA tables with future improvements in line with the CMI_2022 projection model with core weighting parameters, IAMl of 0.25% pa and a long term improvement rate of 1.2% pa. Based on these assumptions, a male currently aged 65 years old has a life expectancy of 22.1 years (2023: 22.6 years), a female currently aged 65 years old has a life expectancy of 24.5 years (2023: 25.0 years), a male currently aged 45 years old has a life expectancy of 43.3 years (2023: 43.8 years) and a female currently aged 45 years old has a life expectancy of 45.8 years (2023: 46.3 years).

Residential Management Group Limited Retirement Benefit Scheme

Residential Management Group Limited operates a defined benefit pension scheme, the Residential Management Group section of the Citrus Pension Plan ("Citrus"), with assets held in separately administered funds. The scheme provides retirement benefits on the basis of members' final salary.

The Trust Deed provides Residential Management Group Limited with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Furthermore, in the ordinary course of business the Trustee has no rights to unilaterally wind up, or otherwise augment the benefits due to members of the scheme. Based on these rights, any net surplus in the UK scheme is recognised in full.

An actuarial valuation of the RMG scheme was carried out as at 31 March 2024.

Longevity assumptions are based on Club VITA tables (updated to reflect latest data available at time calculations were carried out) with future improvements assumed to be in line with CMI 2022 model with zero weighting on 2020 and 2021 data and 25% weighting on 2022 data, a long term improvement rate of 1.5% p.a. (tapering to zero between ages 85-110) and an 'A' parameter of 0.0% p.a. for males and 0.3% p.a. for females. Based on these assumptions, a male currently aged 65 years old has a life expectancy of 21.2 years (2023: 21.7 years), a female currently aged 65 years old has a life expectancy of 24.3 years (2023: 24.7 years), a male currently aged 45 years old has a life expectancy of 44.0 years (2023: 44.4 years) and a female currently aged 45 years old has a life expectancy of 46.5 years (2023: 46.9 years).

Social Housing Pension Scheme

Places for People Homes Limited and Places for People Living+ Limited participate in the Social Housing Pension Scheme (SHPS), a multi-employer scheme which provides benefits to non-associated employers.

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. A recovery plan has been put in place with the aim of removing this deficit by 31 March 2028.

SHPS is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

For financial years ending on or before 28 February 2019, it had not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group has previously accounted for SHPS as a defined contribution scheme. For financial years ending on or after 31 March 2019, it was possible to obtain sufficient information to enable the company to account for the scheme as a defined benefit scheme.

The mortality assumption used at 31 March 2024 is that a male currently aged 65 years old has a life expectancy of 20.5 years (2023: 21.0 years), a female currently aged 65 years old has a life expectancy of 23.0 years (2023: 23.7 years), a male currently aged 45 years old has a life expectancy of 41.8 years (2023: 42.4 years) and a female currently aged 45 years old has a life expectancy of 44.4 years (2023: 44.9 years).

Notes to the financial statements

For the year ending 31 March 2024

27 Pension obligations (continued)

Scottish Housing Associations' Pension Scheme

Places for People Scotland Limited and Castle Rock Edinvar Housing Association Limited participate in the Scottish Housing Associations' Pension Scheme (SHAPS), a multi-employer scheme which provides benefits to non-associated employers.

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2021. This valuation revealed a deficit of £27m. No further deficit contributions are due though the position will be reassessed at the next valuation due in 2024.

SHAPS is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

For financial years ending on or before 28 February 2019, it had not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group had previously accounted for SHAPS as a defined contribution scheme. For financial years ending on or after 31 March 2019, it was possible to obtain sufficient information to enable the company to account for the scheme as a defined benefit scheme.

The mortality assumption used at 31 March 2024 is that a male currently aged 65 years old has a life expectancy of 20.2 years (2023: 20.5 years), a female currently aged 65 years old has a life expectancy of 22.7 years (2023: 23.0 years), a male currently aged 45 years old has a life expectancy of 41.4 years (2023: 41.7 years) and a female currently aged 45 years old has a life expectancy of 44.1 years (2023: 44.4 years).

The major assumptions used by the actuaries of each scheme were:

	2024				
	SHPS %	SHAPS %	PFP Group %	PFPL (Holdings) %	RMG %
Discount rate	4.70%	4.70%	4.90%	4.89%	4.75%
Rate of RPI inflation	3.30%	3.30%	3.20%	3.20%	3.30%
Rate of increase in salaries	3.75%	3.78%	3.1%/2.1%	3.19%	2.85%
Rate of increase in pension payments	n/a	n/a	n/a	2.69%	n/a
Rate of CPI inflation	2.80%	2.80%	n/a	2.64%	2.85%
	2023				
	SHPS %	SHAPS %	PFP Group %	PFPL (Holdings) %	RMG %
Discount rate	4.60%	4.60%	4.80%	4.82%	4.75%
Rate of RPI inflation	3.40%	3.40%	3.40%	3.31%	3.30%
Rate of increase in salaries	3.69%	3.77%	2.60/1.90% ¹	3.28%	2.85%
Rate of increase in pension payments	n/a	n/a	n/a	2.74%	n/a
Rate of CPI inflation	2.90%	2.90%	n/a	2.78%	2.85%

¹ RPI max 5% pa/ RPI max 2.5%pa

Notes to the financial statements

For the year ending 31 March 2024

27 Pension obligations (continued)

The major categories of assets as a percentage of total assets are as follows:

	2024				
	SHPS %	SHAPS %	PFP Group %	PFPL (Holdings) %	RMG %
Diversified growth funds, hedge funds and structure funds	14.6%	14.9%	12.0%	19.7%	10.9%
Equities	10.0%	11.6%	15.0%	52.4%	9.4%
Gilts	—	—	—	15.5%	—
Liability driven investments	52.9%	49.0%	33.0%	—	35.6%
Absolute return bonds	3.9%	4.5%	—	—	9.6%
Corporate bonds	—	—	35.0%	6.7%	—
Cash and cash equivalents	1.9%	2.6%	5.0%	1.7%	7.1%
Other fixed interest	7.6%	7.8%	—	—	—
Insurance linked securities	0.5%	0.6%	—	—	6.7%
Direct lending	3.9%	4.0%	—	1.9%	8.0%
Property	4.7%	5.0%	—	2.1%	12.7%
	2023				
	SHPS %	SHAPS %	PFP Group %	PFPL (Holdings) %	RMG %
Diversified growth funds, hedge funds and structure funds	12.1%	12.1%	8.0%	23.7%	10.4%
Equities	9.2%	9.9%	8.0%	54.1%	8.5%
Gilts	—	—	—	—	—
Liability driven investments	46.9%	43.3%	34.0%	—	24.3%
Absolute return bonds	7.9%	8.3%	—	—	9.2%
Corporate bonds	—	0.1%	20.0%	5.9%	—
Cash and cash equivalents	0.7%	0.4%	30.0%	1.7%	8.4%
Other fixed interest	4.6%	6.7%	—	—	—
Insurance linked securities	2.5%	2.8%	—	—	7.8%
Direct lending	8.7%	8.9%	—	1.9%	9.5%
Property	7.3%	7.5%	—	2.4%	—

Notes to the financial statements

For the year ending 31 March 2024

27 Pension obligations (continued)

Amounts recognised in the Statement of Financial Position

	Value at 31 March 2024					
	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
Fair value of assets	24.8	19.9	175.8	7.6	5.7	233.8
Present value of the scheme's liabilities	(31.5)	(23.1)	(164.6)	(4.9)	(4.8)	(228.9)
Surplus/(deficit) in the scheme	(6.7)	(3.2)	11.2	2.7	0.9	4.9

	Value at 31 March 2023					
	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
Fair value of assets	25.1	21.1	175.3	7.1	5.3	233.9
Present value of the scheme's liabilities	(32.4)	(23.3)	(173.6)	(4.8)	(4.9)	(239.0)
Surplus/(deficit) in the scheme	(7.3)	(2.2)	1.7	2.3	0.4	(5.1)

Notes to the financial statements

For the year ending 31 March 2024

27 Pension obligations (continued)

Amounts recognised in the Statement of Comprehensive Income

	Year ending 31 March 2024					
	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
Current service cost	—	—	—	—	(0.1)	(0.1)
Amount charged in arriving at operating profit	—	—	—	—	(0.1)	(0.1)
Expected return on plan assets	1.2	1.0	8.4	0.3	0.3	11.2
Interest on scheme liabilities	(1.5)	(1.1)	(8.3)	(0.2)	(0.2)	(11.3)
Amount charged/(credited) to other finance costs	(0.3)	(0.1)	0.1	0.1	0.1	(0.1)
Total charged to the statement of comprehensive income	(0.3)	(0.1)	0.1	0.1	—	(0.2)

	Year ending 31 March 2023						
	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Other £m	Total £m
Current service cost	—	—	—	—	(0.1)	—	(0.1)
Amount charged in arriving at operating profit	—	—	—	—	(0.1)	—	(0.1)
Expected return on plan assets	1.1	0.9	6.9	0.2	0.2	—	9.3
Cessation of defined benefit pension scheme	—	—	—	—	—	4.5	4.5
Interest on scheme liabilities	(1.2)	(0.8)	(6.5)	(0.2)	(0.2)	—	(8.9)
Amount charged/(credited) to other finance costs	(0.1)	0.1	0.4	—	—	4.5	4.9
Total charged to the statement of comprehensive income	(0.1)	0.1	0.4	—	(0.1)	4.5	4.8

Amounts recognised in Other Comprehensive Income

	Year ending 31 March 2024					
	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
Actuarial gain/(loss) in pension scheme	(0.5)	(0.9)	2.7	0.3	0.1	1.7

	Year ending 31 March 2023					
	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
Actuarial gain/(loss) in pension scheme	(4.2)	(2.7)	(15.9)	1.0	(0.3)	(22.1)

Notes to the financial statements

For the year ending 31 March 2024

27 Pension obligations (continued)

The change in the fair value of the plan assets is analysed as follows:

	SHPS £m	SHAPS £m	PFP Group £m	PFPL £m	RMG £m	Total £m
At 1 April 2023	25.1	21.1	175.3	7.1	5.3	233.9
Interest on plan assets	1.2	1.0	8.4	0.3	0.3	11.2
Company contributions	1.4	—	6.6	—	0.4	8.4
Benefits paid	(1.1)	(0.9)	(6.7)	(0.2)	(0.2)	(9.1)
Return on assets less interest	(1.8)	(1.3)	(7.8)	0.4	(0.1)	(10.6)
At 31 March 2024	24.8	19.9	175.8	7.6	5.7	233.8

Actual return on scheme assets	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
For the year ending 31 March 2024	(0.7)	(0.3)	0.6	0.6	0.2	0.4
For the year ending 31 March 2023	(13.1)	(9.1)	(70.9)	(0.4)	(2.1)	(95.6)

The change in the present value of the defined benefit obligations is analysed as follows:

	SHPS £m	SHAPS £m	PFP Group £m	PFPL £m	RMG £m	Total £m
At 1 April 2023	32.4	23.3	173.6	4.8	4.9	239.0
Interest costs	1.5	1.1	8.2	0.3	0.1	11.2
Benefits paid	(1.1)	(0.9)	(6.7)	(0.2)	(0.2)	(9.1)
Actuarial losses/(gains) from changes to demographic assumptions	(0.4)	(0.2)	(7.7)	—	—	(8.3)
Actuarial losses from changes to financial assumptions	(0.7)	(0.4)	(3.5)	—	—	(4.6)
Actuarial (gain)/loss on obligation	(0.2)	0.2	0.7	—	(0.1)	0.6
As at 31 March 2024	31.5	23.1	164.6	4.9	4.8	228.9

Notes to the financial statements

For the year ending 31 March 2024

28 Capital commitments

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Capital expenditure that has been authorised and contracted for but has not been provided for in the financial statements	314.6	242.7	—	—
Capital expenditure that has been authorised by the board of directors	2,520.8	2,083.7	—	—
Capital expenditure that has been authorised and committed to, but has not been provided for in the financial statements	2,835.4	2,326.4	—	—

The above commitments will be financed in accordance with the treasury management policy which is detailed in the operating review and note 24 of these financial statements.

The commitments under non-cancellable operating leases for the following year, analysed according to the period in which each lease expires, are set out below.

	Group Land and buildings 2024 £m	Group Motor vehicles & equipment 2024 £m	Group Land and buildings 2023 £m	Group Motor vehicles & equipment 2023 £m	Company Motor vehicles & equipment 2024 £m	Company Motor vehicles & equipment 2023 £m
In one year or less	5.3	3.9	4.9	3.9	0.5	0.3
In one year or more but less than five years	15.3	4.0	13.7	2.1	0.4	0.2
In more than five years	12.8	—	17.0	1.1	0.2	0.1
	33.5	7.9	35.6	7.1	1.1	0.6

29 Contingent liabilities

The Group is party to legal action arising from the scheme rules on the Group retirement benefit pension scheme. It is not practicable to disclose an estimate of the financial effect of this contingent liability or the nature of the uncertainties relating to it, more detail can be found on [page 180](#).

The Group is working with its advisers to resolve issues raised by HMRC relating to the Group's use of the VAT sporting exemption in its Leisure business. It is possible this may result in a material liability to the Group, however at this stage the value of these payments cannot be quantified due to the range of outcomes that are still the subject of discussion with HMRC. The directors consider that it could therefore be misleading to assign a value to this potential liability

Prior to 31 March 2024, the group acquired through merger the South Devon Rural Housing Association. This transaction was substantively a gift and has been accounted for using the purchase method (acquisition accounting). This treatment includes revaluing assets and liabilities of the acquired entity at fair value at the date of acquisition. As a result of this revaluation, the Group has derecognised £5.385m of deferred capital grants relating to social housing assets acquired from South Devon Rural Housing Association. This amount would become repayable in the event that the associated housing assets were subject to a change of use. The directors have no plans to change the use of these assets and consider that the likelihood of such a change occurring in the future is very low.

The Group is party to certain legal actions arising in the ordinary course of business. While the outcome of these cases is uncertain, the directors believe, on the basis of advice received, that no material loss to the Group will occur. Having made due enquiries the directors are not aware of any further contingent liabilities.

30 Related party transactions

Defined benefit schemes

Under Section 33 of FRS 102 defined benefit pension schemes are considered to be related parties. Employees of the Group and its subsidiaries are members of the following defined benefit schemes: The Social Housing Pension Scheme, The Scottish Housing Associations Pension Scheme, The Places for People Group Retirement Benefit Scheme, The PFPL (Holdings) Limited scheme and the Residential Management Group section of the Citrus Pension Plan. Details of transactions with the schemes are disclosed in note 27.

Notes to the financial statements

For the year ending 31 March 2024

30 Related party transactions (continued)

The Group had the following transactions during the year with joint ventures, associates and other external investments.

	Services provided	Services received	Amounts outstanding at 31 March 2024	Interest received	Dividends received
	£	£	£	£	£
Alumno Student (Park Hill) Limited	—	—	—	1,172,318	—
Alumno Student (Essex) Limited	—	—	—	(173,448)	—
Alumno Student (Alscot) Limited	—	—	—	25,109	—
Alumno Student (Persore) Limited	—	—	—	30,989	—
Alumno Student (Lewes Road) Limited	—	—	—	25,550	—
Alumno Student (Manchester) Limited	—	—	—	—	—
Alumno Student (Persore) Limited	—	—	—	25,550	—
Alumno Student (Whitelock) Limited	—	—	—	14,568	—
Alumno Student Management Limited	—	—	—	130,649	—
Big Issue Invest Limited	—	—	—	18,237	—
Boxed Energy Limited	—	—	—	5,830	—
Brooklands LLP	10,884,531	1,295,263	—	—	—
Countryside Places for People (Lower Hearne) LLP	—	—	—	161,965	—
East Wick & Sweetwater Projects (Holdings) Limited	603,608	—	142,262	—	—
East Wick and Sweetwater Projects (Phase 1) Limited	89,205	—	—	—	—
East Wick and Sweetwater Projects (Phase 2) Limited	100,678	811,808	(711,130)	—	—
Global Habitat	—	96,471	—	—	—
The Ferry Project	293,845	32,327	—	—	—
Ickneild Port Loop LLP	867,010	—	—	—	—
Impact Social Value Reporting Limited	—	28,800	—	—	—
PFP US JV LLP	—	—	—	504,032	—
PFPC MMR LP	1,985	—	—	—	—
Picture Living LP	—	—	—	—	1,054,756
Uliving@Essex phase 2	1,179,369	—	90,000	—	82,038
Uliving@Gloucestershire Holdco	1,511,055	—	147,240	—	199,912
Uliving@Hertfordshire Holdco	4,336,178	—	373,442	—	1,641,985
	19,867,464	2,264,669	41,814	1,941,349	2,978,691

The Group had no transactions during the year with companies associated with key management personnel and directors.

All amounts outstanding at 31 March 2024 are on 30 day interest free terms. Late payment penalties and interest charges are payable for amounts outstanding more than 30 days.

No provisions have been made for uncollectable receivables related to the amount of outstanding balances with related parties and no expense has been recognised during the period in respect of bad or doubtful debts due from related parties (2023: Enil).

Notes to the financial statements

For the year ending 31 March 2024

31 Disclosure of Group undertakings

Places for People Group Limited is the parent company of the Group and is required by statute to prepare consolidated accounts. All the Group related undertakings are incorporated in England and Wales, or in Scotland, the registered office address for each entity is 305 Gray's Inn Road, London, WC1X 8QR, unless otherwise stated and are set out below:

Subsidiaries Name	Class of share held	Proportion of shares held
Allenbuild Limited	Ordinary A* & B*	100%
Allenbuild (South East) Ltd	Ordinary*	100%
Beton House Management Company Limited	Ordinary	100%
Braintree District Leisure Community Association Ltd**	N/A	N/A
Brio Retirement Living (Chapelton) Limited ¹	Ordinary*	100%
Brio Retirement Living (Holdings) Limited	Ordinary*	100%
Brio Retirement Living (JV) Limited	Ordinary*	100%
Brio Retirement Living (Midco) Limited	Ordinary*	100%
Brio Retirement Living (Poundbury) Limited	Ordinary*	100%
Brio Retirement Living (Stow on the Wold) Limited	Ordinary*	100%
Castle Rock Edinvar Housing Association Limited*** ¹	National/Community	100% of National s/holding
Centro Place Investments Limited ²	Ordinary*	100%
Centro Place Management Limited ²	Ordinary*	100%
Chorus Homes Developments Limited	Ordinary*/Preference*	100%
Chorus Homes Finance Limited**	N/A	N/A
Chorus Homes Group Limited**	N/A	N/A
Chorus Homes Limited***	Ordinary*	100%
Christchurch Estates Limited ³	Ordinary*	100%
Chrysalis (General Partner) Limited ⁸	Ordinary*	100%
Chrysalis Limited Partnership*****	N/A	N/A
Cotman Housing Association Limited***	National/Community	100% of National s/holding
Curzon Street Management Limited ³	Ordinary*	100%
David Glass Associates Limited ³	Ordinary*	100%
Derwent Facilities Management Limited ²	Ordinary*	100%
Derwent Housing Association Limited***	Ordinary	100%
Design Your Home Limited ⁴	Ordinary*	100%
East Wick and Sweetwater Management Company Limited	Ordinary	100%
Emblem Homes Limited	Ordinary*/Preference*	100%
F & S Property Management Limited ³	Ordinary*	100%
Girlings Retirement Rentals Limited	Ordinary*	100%
Gross Fine ³	Ordinary*	100%
Gross Fine (Holdings) Limited ³	Ordinary*	100%
Gross Fine Management Limited ³	Ordinary*	100%
Gross Fine Services Limited ³	Ordinary*	100%
Hertford Company Secretaries Limited ³	Ordinary*	100%
Home Made Homes Limited ⁸	Ordinary*	100%
HNJV Limited	Ordinary*/Preference*	100%
Hope Social Enterprises Limited	Ordinary*	100%
Igloo Regeneration Limited ⁸	Ordinary*	100%
Igloo Investment Management Limited ⁸	Ordinary	100%
JVCO Limited	Ordinary/Preference*	100%
Leisure & Community Partnership Limited**	N/A	N/A
Lothian Housing Association Limited ¹	Ordinary*	100%
Lower Steenberg's Yard Company Limited ⁸	Ordinary*	100%
Matilda's Academy Limited	Ordinary*	100%
Matilda's Blanket Limited	Ordinary*	100%
Matilda's Planet Group Limited	Ordinary*, Ordinary A* & B*	75%
Matilda's Planet Manufacturing Limited	Ordinary*	100%
Matilda's Radiant Heating Limited	Ordinary A* & B*, A ordinary	94%
Matilda's Warm Homes Limited	Ordinary*	75%
Matildasplanet Houses Limited	Ordinary*	100%
Matildasplanet Housing Solutions Limited	Ordinary*	100%
Matildasplanet Thermal Systems Limited	Ordinary*	100%
Minton Healthcare (Buckingham) Limited	Ordinary*	100%
ModularWise Limited	Ordinary*	100%

Notes to the financial statements

For the year ending 31 March 2024

31 Disclosure of Group undertakings (continued)

Subsidiaries (continued)		
Name	Class of share held	Proportion of shares held
Officers Field Development Limited	Ordinary*/A Ordinary*	100%
Osterna Limited ⁵	Ordinary*	100%
PFPC 1 GP Limited	Ordinary*	100%
PFPC 1 LP****	N/A	N/A
PFPC MMR GP Limited ¹	Ordinary*	100%
PFPC MMR 1 LP ⁶	N/A	N/A
PFP Spatia GP Limited	Ordinary*	100%
PFP Spatia LP	N/A	N/A
PFPL Developments Ltd	Ordinary*	100%
PFPL (Holdings) Ltd	Ordinary*	100%
PFPL Projects (Epping) Ltd	Ordinary*	100%
PFPL Projects (Hinckley) Ltd	Ordinary*	100%
PFPL Projects (Gosport) Ltd	Ordinary*	100%
PFPL Projects (Sandwell) Ltd	Ordinary*	100%
PFPL Projects (Sparkhill) Ltd	Ordinary*	100%
PFPL Projects (Surrey Heath) Ltd	Ordinary*	100%
PFPL Projects (Wyre Forest) Ltd	Ordinary*	100%
PFP-Igloo (General Partner) Limited	Ordinary*	100%
PFP-Igloo Limited Partnership****	N/A	N/A
PFP-Igloo Nominees Limited	Ordinary*	100%
PFP MMR Developments Limited ¹	Ordinary*	100%
PFP Manco Holdings Limited	Ordinary	100%
PFP SW Avon Limited	Ordinary*	100%
Places Developments (Holdings) Limited	Ordinary*, Ordinary B* & Preference*	100%
Placeford Properties LLP	N/A	N/A
Places Academy Limited	Ordinary*	100%
Places for People Arrangements 1 Limited	Ordinary	100%
Places for People Capital Markets Limited	Ordinary	100%
Places for People Developments Limited	Ordinary*/Preference*	100%
Places for People Finance plc	Ordinary	100%
Places for People Financial Services Limited	Ordinary/Preference*	100%
Places for People Green Services Limited	Ordinary*	100%
Places for People Homes Limited***	Ordinary	100%
Places for People Landscapes Limited	Ordinary*	100%
Places for People Leisure Community Association Limited**	N/A	N/A
Places for People Leisure Limited**	N/A	N/A
Places for People Leisure Management Limited	Ordinary*	100%
Places for People Leisure Partnerships**	N/A	N/A
Places for People Living+ Limited***	Ordinary	100%
Places for People Pension Car Limited	Ordinary/Preference*	100%
Places for People Pension Trustee Limited	Ordinary*	100%
Places for People Retirement Limited	Ordinary*/Preference*	100%
Places for People Scotland Limited ¹	Ordinary A*/Preference*	100%
Places for People Scotland (GP) Limited ¹	Ordinary*	100%
Places for People Scottish Limited Partnership****	N/A	N/A
Places for People SPV 1 Limited**	N/A	N/A
Places for People SPV 2 Limited**	N/A	N/A
Places for People Treasury plc	Ordinary	100%
Places for People Ventures Limited	Ordinary/Preference*	100%
Places for People Ventures Operations Limited	Ordinary*/Preference*	100%

Notes to the financial statements

For the year ending 31 March 2024

31 Disclosure of Group undertakings (continued)

Subsidiaries (continued)		
Name	Class of share held	Proportion of shares held
Places Homes Limited	Ordinary	100%
Places Leisure Limited	Ordinary*	100%
Places Living+ Limited	Ordinary	100%
Places Management Limited	Ordinary*	100%
Places Students Limited	Ordinary*	100%
Real Impact Investment Limited ⁸	Ordinary*	100%
Residential Management Group Limited ³	Ordinary*	100%
Residential Management Group Scotland Limited ⁷	Ordinary*	100%
Residential Management Property Limited ³	Ordinary*	100%
RMG Asset Management Limited ³	Ordinary*	100%
RMG Client Services Limited ³	Ordinary*	100%
Rosewood Housing Limited	Ordinary*	100%
Rural Homes Limited	Ordinary*	100%
Sam Jones (Clubs) Limited	Ordinary*	100%
Shrubhill Investments Limited ¹	Ordinary*	100%
Smith's Dock LLP	N/A	N/A
South Devon Rural Housing Association Limited***	100%	100%
Steenberg's Yard Management Company Limited ³	N/A	N/A
The Engine Yard Edinburgh Ltd	Ordinary & Ordinary C*	99%
The Places Foundation**	N/A	N/A
Thriving Investments Limited	Ordinary A & B *	100%
Thriving Investments 1 Limited	Ordinary *	100%
Thriving Investments 2 Limited	Ordinary	100%
Tila Commercial Limited	Ordinary*	100%
Touchstone Corporate Property Services Limited	Ordinary* & B Ordinary	100%
Upper Strand Developments Limited ¹	Ordinary*/Preference*	100%
Urban Matrix (Ditton) LLP	N/A	N/A
Vibrant Neighbourhoods Limited ⁸	Ordinary*	100%
Wood Carewell Managements Limited ³	Ordinary*	100%
Wood Group Trustees Limited ³	Ordinary*	100%
Wood Management Trustees Limited ³	Ordinary*	100%
Wood Managements Limited ³	Ordinary*	100%
Wood Managements Group Limited ³	Ordinary*	100%
Wood Trustees Limited ³	Ordinary*	100%
ZeroC Acheson Consortium Limited	Ordinary*	100%
Zero C Holdings Limited	Ordinary* & A Ordinary*	100%
ZeroC Group (2008) Limited	Ordinary*, Ordinary A* & B*	100%

¹ 1 Hay Avenue, Edinburgh, EH16 4RW

² 1 Centro Place, Pride Park, Derby, England, DE24 8RF

³ RMG House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR

⁴ The White House, 10 Clifton, York, North Yorkshire, YO30 6AE

⁵ Chelford House, Gadbrook Park, Northwich, Cheshire, England, CW9 7LN

⁶ c/o Places for People, 1 St Andrew Square, 2nd Floor, Edinburgh, EH2 2BD

⁷ Unit 6, 95 Morrison Street, Glasgow, G5 8BE

⁸ c/o Igloo Regeneration Limited Huckletree Ancoats, The Express Building, 9 Great Ancoats Street, Manchester, Greater Manchester, United Kingdom, M4 5AD

⁹ St Richard's House, 110 Eversholt Street, London, NW1 1BS

* Shares held by other Group entities but ultimately held by the Group

** A company limited by guarantee without any share capital

*** A registered society registered under the Co-operative & Community Benefit Societies Act 2014. Through separate written agreements, the Group ultimately exercises control over the functions and operations of these entities

**** A Scottish limited partnership.

***** A limited partnership.

Notes to the financial statements

For the year ending 31 March 2024

31 Disclosure of Group undertakings (continued)

Joint Ventures/partnerships

Name	Class of shares held	Proportion of nominal value of share class held	Proportion of all share classes
Alumno Group Limited****	A Ordinary, B Ordinary, C Ordinary (Non-voting)*	100%	92%
Bigg Regeneration Limited Partnership**1	N/A	N/A	N/A
Bigg Regeneration (General Partner) Limited ¹	A Ordinary, B Ordinary*	100%	50%
Blueprint Group Holdings LLP ¹⁷	N/A	N/A	N/A
Blueprint Limited Partnership****17	N/A	N/A	N/A
Blueprint (General Partner) Limited ¹⁷	Ordinary*	50%	50%
Blueprint (Nominees) Limited ¹⁷	Ordinary*	50%	50%
Boxed Energy Limited ³	A Ordinary*	100%	50%
Brick House Port Loop Residents Management Company Limited****10	N/A	N/A	N/A
Brooklands Milton Keynes LLP ⁵	N/A	N/A	N/A
Cityscape Edinburgh LLP ⁶	N/A	N/A	N/A
Countryside Places for People (Lower Herne) LLP ⁷	N/A	N/A	N/A
Countryside Places for People Lower Herne Management Company Limited	N/A	N/A	N/A
Dundashill 4A Limited	Ordinary*	50%	50%
East Wick & Sweetwater Projects (Holdings) Ltd****8	A Ordinary/A Preference/ B Ordinary/B Preference*	50%	50%
East Wick & Sweetwater Finance (Holdings) Ltd ⁸	Ordinary A/Preference A*	100%	50%
East Wick & Sweetwater Projects (Finance) Ltd ⁸	Ordinary*	50%	50%
Founders Place LLP ¹²	N/A	N/A	N/A
Global Habitat Housing SL ⁹	Ordinary	50%	50%
Icknield Port Loop LLP ⁴	N/A	N/A	N/A
Ironworks (Leeds) Management Company Limited ¹⁰	N/A	N/A	N/A
Lakeshore Timber LLP ⁴	N/A	N/A	N/A
Lighthouse Court LLP ⁶	N/A	N/A	N/A
Namegrace Limited ¹⁰	Ordinary B*	100%	50%
National Places LLP	N/A	N/A	N/A
Pattern Shop LLP ¹²	N/A	N/A	N/A
PfP Igloo Developments	B Ordinary*	100%	50%
PfP US (IPL) LLP ⁴	N/A	N/A	N/A
PfP US JV LLP ⁴	N/A	N/A	N/A
PfP US JV (Nominee 1) Limited ⁴	Ordinary*	50%	50%
PfP US Residential (Park Hill) Limited ⁴	Ordinary*	50%	50%
Phase 1a Port Loop Residents Management Company Limited ¹⁰ *****	N/A	N/A	N/A
Picture Living LP*****	N/A	N/A	N/A
Port Loop Estate Management Limited****	N/A	N/A	N/A
Port Loop Phase 2 Limited ⁴	Ordinary	50%	50%
Port Loop Phase 2 Residents Management Company Limited ¹⁰ *****	N/A	N/A	N/A
PPSL (Keynsham) Limited	Ordinary*	50%	50%
Ruskin Square Phase One LLP ¹¹	N/A	N/A	N/A
Shrubhill NHT LLP ⁶	N/A	N/A	N/A
Urban Splash (Park Hill) Limited ⁴	Ordinary*	50%	50%

Notes to the financial statements

For the year ending 31 March 2024

31 Disclosure of Group undertakings (continued)

Other Group interests/investments

Symconnect Limited ¹³	Ordinary*	23%	23%
Ansaar Management Company (Private) Limited ¹⁴	Ordinary	25%	25%
Uliving@Essex2 Holdco Limited ¹⁵	B Ordinary*	100%	10%
Uliving@Gloucestershire Holdco Limited ¹⁵	B Ordinary*	100%	10%
Uliving@Hertfordshire Holdco Limited ¹⁶	B Ordinary*	100%	13%

* Shares held by other Group entities but ultimately held by the Group

** A Scottish limited partnership

*** A limited partnership

**** Alumno Group Limited has incorporated a further 20 companies to develop/manage various student sites:

Alumrose LLP	Alumno Student (Manchester) Limited
Alumrose Manchester LLP	Alumno Student (Moss Lane) Limited
Alumno Brighton Holdings Limited	Alumno Student (Pershore) Limited
Alumno Student Management Limited	Alumno Student (Lewes Road) Limited
Alumno Student (Alscot) Limited	Alumno Student (Whitelock) Limited
Alumno Student (Bath) Limited	Alumno Student (Park Hill) Holdings Limited
Alumno Student (Barn) Limited	Alumno Student (Park Hill) Limited
Alumno Student (Bondway) Limited	Alumno Student (Mgmt) Limited
Alumno Student (Essex) Limited	Alumno Student (Jock's Lodge) Limited
Alumno Student (Glasgow) Limited	Alumno Student (Rockingham) Limited

***** East Wick & Sweetwater Projects (Holdings) Limited has incorporated a further seven companies to complete the various phases of the Queen Elizabeth Olympic Park development:

East Wick & Sweetwater Projects (Phase 1) Limited	East Wick & Sweetwater Projects (Phase 2) Limited
East Wick & Sweetwater Projects (Phase 3) Limited	East Wick & Sweetwater Projects (Phase 4) Limited
East Wick & Sweetwater Projects (Phase 5) Limited	East Wick & Sweetwater Projects (Phase 7) Limited
East Wick and Sweetwater Projects (Phase 7a) Limited (formerly East Wick & Sweetwater Projects (Phase 6) Limited)	

***** Picture Living LP is a 10:90 limited partnership (10% being Group's interest) and the other entities that sit within the overall structure and include:

Picture Living GP LLP	Picture Living Investments LP
Picture Living Investments GP LLP	Picture Living Property Limited (88 Kingsway London WC2B 6AA)
Picture Living Trustee 1 Ltd (incorporated in Jersey, Third Floor, Gaspe House, 66-72 The Esplanade, St. Helier, JE1 2LH, Jersey)	
Picture Living Unitholder Ltd (incorporated in Jersey, Third Floor, Gaspe House, 66-72 The Esplanade, St. Helier, JE1 2LH, Jersey)	

***** A company limited by guarantee without share capital

¹ 1 Canal House, 1 Applecross Street, Glasgow, G4 9SP
² First Floor, 48-50 St Mary's Gate, Nottingham, NG1 1QA
³ Studio 4, Stuart House, St. John's Street, Peterborough, England, PE1 5DD
⁴ Timber Wharf, 16-22 Worsley Street, Manchester, M15 4LD
⁵ Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF
⁶ 1 Hay Avenue, Edinburgh, EH16 4RW
⁷ Countryside House, The Drive, Brentwood, Essex, UK, CM13 3AT
⁸ Q14 Quorum Business Park, Benton Lane, Newcastle upon Tyne NE12 8BU
⁹ Incorporated in Spain with registered address Calle Sant Miquel 124, 08330 Premià de Mar, Spain
¹⁰ RMG House, Essex Road, Hoddesdon, Herts, EN11 0DR
¹¹ 1 London Wall Place, London, EC2Y 5AU
¹² Democratic Services Civic Centre, Barras Bridge, Newcastle Upon Tyne, UK, NE1 8QH
¹³ Gower Room, Institute of Life Sciences 1 Swansea University Singleton Park Swansea SA2 8PP
¹⁴ Incorporated in Pakistan with registered address 31/10-A, Abu Bakar Block, New Garden Town, Lahore
¹⁵ 1 Satellite Park, Macmerry, Tranent, East Lothian, EH33 1RY
¹⁶ 26 Lever Street, Ground Floor, Manchester, M1 1DW
¹⁷ Flaxby Industrial Estate, Knaresborough, Harrogate, HG5 0XJ
¹⁹ Birkin Building 2 Broadway, Lace Market, Nottingham, England, NG1 1PS

Notes to the financial statements

For the year ending 31 March 2024

31 Disclosure of Group undertakings (continued)

Regulated and non-regulated entities

Places for People Group, a regulated entity, allocates overheads to seven non-regulated entities within the Group. This is mainly in respect of an administration charge for finance, information technology, facilities management and human resources services.

The table below shows the Group overhead allocation to each of the seven entities.

	2024	2023
	£m	£m
Places for People Landscapes Limited	1.1	0.9
Places for People Scotland Limited	0.1	0.1
Touchstone Corporate Property Services Limited	0.1	0.1
PFPL (Holdings) Limited	0.1	—
Residential Management Group Limited	0.5	0.2
Places for People Developments Limited	4.1	3.8
Places for People Ventures Operations Limited	2.4	—
Places for People Ventures Limited	—	2.4
	8.4	7.5

32 Events after the reporting date

On 16 April 2024, Places for People group announced the acquisition of Origin Housing and its 7,800 homes across London and the home counties for nil consideration. The group also announced an investment of a planned £100m in the Origin Housing portfolio over the next ten years. The acquisition has no impact on the financial statements for the year ended 31 March 2024 as it occurred after the end of the reporting period.

The acquisition will be accounted for in full in the year ending 31 March 2025 as a combination which is in substance a gift in accordance with paragraphs PBE34.77 to PBE34.79 of FRS 102. This will be achieved by restating the assets and liabilities of Origin Housing at fair value at the date of acquisition and consolidating these into the group position. Any excess of the fair value of the assets received over the fair value of the liabilities assumed will be recognised as a gain in the Statement of Comprehensive Income. It is not possible at the time of writing to estimate the financial impact of this transaction as not all of the information required is currently available.

Origin Housing reported a loss before tax of £1.3m on turnover of £68.4m in the year ended 31 March 2023 and had net assets of £333.1m on that date. Results for the year ended 31 March 2024 are not available at the time of writing.

Notes to the financial statements

For the year ending 31 March 2024

33 Housing stock

The Group owns or manages 245,272 housing properties, a breakdown of these housing properties is shown below:

	2023	Units developed or newly built units acquired	Units sold/demolished	Transfers (to)/from other RPs	Other movements	2024
	No.	No.	No.		No.	No.
Social housing owned						
— General needs housing	53,970	237	(80)	—	430	54,557
— Affordable rent — general needs	3,613	639	(5)	(667)	596	4,176
— Affordable rent — supported housing	150	110	—	—	(109)	151
— Supported housing	2,420	78	(52)	—	(26)	2,420
— Housing for older people	4,986	—	—	—	(4)	4,982
— Low cost home ownership accommodation	5,524	321	(369)	—	(65)	5,411
Total social housing owned	70,663	1,385	(506)	(667)	822	71,697
Social housing managed						
— General needs housing (including intermediate rent)	55,006	259	(81)	—	(254)	54,930
— Affordable rent — general needs	9,455	840	(5)	(6,793)	762	4,259
— Affordable rent — supported housing	150	110	—	—	(109)	151
— Supported housing	1,350	126	(52)	—	(64)	1,360
— Housing for older people	4,543	—	—	—	(2)	4,541
— Low cost home ownership accommodation	6,175	81	(33)	—	75	6,298
Total social housing managed	76,679	1,416	(171)	—	408	71,539
					2024	2023
					No.	No.
Total social housing units managed but not owned					1,701	7,987
Total social housing units owned but not managed					1,859	1,971
Non-social housing managed						
— Market rent (incl. keyworker accommodation)					22,329	20,291
— Managed services					129,865	118,945
— Leased housing — freehold only					9,633	9,021
— Student accommodation					9,882	12,966
Total non-social housing managed					171,709	161,223
Total social housing managed					71,539	76,679
Total housing managed					243,248	237,902
Total housing owned but managed by another body					2,024	2,227
Total housing owned or managed					245,272	240,129
Garages, commercial premises and other non-residential units managed or serviced					13,150	11,903
Total residential and non-residential units managed or serviced					258,422	252,032

Notes to financial statements

For the year ending 31 March 2024

Board of Directors

Non-executives

R Gregory	Chair
V Bonner	(Appointed 16 April 2024)
R Cartwright	
A Daniel	
M Dunn	
R Finn	
G Kitchen	
G Waddell	Senior Independent Director

Executives

G Reed	Group Chief Executive
S Black	Group Chief Operating Officer
A Winstanley	Group Chief Financial Officer

Company Secretary

K Alsop	(Appointed 1 July 2023)
C Martin	(Resigned 1 July 2023)

Registered Office

305 Gray's Inn Road, London WC1X 8QR

Banker

Barclays Bank Plc, 38 Fishergate, Preston PR1 2AD

Registered Auditor

MHA, 2 London Wall Place, London, EC2Y 5AU

Registration of the Company

The Company is registered under the Housing and Regeneration Act 2008 (Number L4236) and incorporated under the Companies Act 2006 (Number 03777037). It is also affiliated to the National Housing Federation.



Places for People

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