

# Origin Housing

## Annual Accounts

Year Ended 31 March 2025

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## BOARD MEMBERS, EXECUTIVE DIRECTORS, ADVISORS AND BANKERS

### Board Members

Chair	N McCall	(Resigned 16 April 2024)
	V Bonner	(Appointed 16 April 2024 & Resigned 31 March 2025)
	R Gregory	(Appointed 31 March 2025)
Vice Chair	B Ingleby	(Resigned 16 April 2024)
	M Anand	(Resigned 31 March 2025)
	T Bacon	(Resigned 31 March 2025)
	C Bradshaw	(Resigned 31 March 2025)
	R Green	(Resigned 31 March 2025)
	A Jacobs	(Resigned 31 March 2025)
	W Loughnane	(Resigned 31 March 2025)
	P Nourse	(Resigned 31 March 2025)
	A Papathos	(Resigned 31 March 2025)
	J Rogers	(Resigned 31 March 2025)
	J Ryland	(Resigned 31 March 2025)
	G Reed	(Appointed 31 March 2025)
	S Black	(Appointed 31 March 2025)
	A Winstanley	(Appointed 31 March 2025)
	V Bonner	(Appointed 31 March 2025)
	R Cartwright	(Appointed 31 March 2025)
	A Daniel	(Appointed 31 March 2025)
	M Dunn	(Appointed 31 March 2025)
	R Finn	(Appointed 31 March 2025)
	G Kitchen	(Appointed 31 March 2025)
	G Waddell	(Appointed 31 March 2025)
	P Denton	(Appointed 31 March 2025)

Audit & Risk Committee, Remuneration and Nominations Committee, Investment Committee and Customer Services Committee were disbanded on the 16 April 2024 and where appropriate, responsibility for these functions transferred to the respective Places for People Group Limited (PfP) Board Committees. Also, an Origin Customer Services & Health and Safety Oversight Committee and Origin Group Finance Meeting were established on 17 April 2024. On 31 March 2025, the board further established the Origin Operational Management Committee to provide the PfP Group Board with oversight of operations up until the Transfer of Engagements.

### Executive Directors

Chief Executive	Carol Carter	
Director of Finance, Technology, Data and Change	Mark Farrar	
Director of Development	Gareth Jones	(Resigned 3 July 2025)
Director of Residential Services	Pam Bhamra	
Director of Assets and Compliance	Mark Thompson	
Company Secretary	Daniel Sabel	(Resigned 30 January 2025)
	K Deacon	(Appointed 31 March 2025)

<b>Registered address</b>	St Richard's House 110 Eversholt Street London NW1 1BS
<b>Registered number</b>	Registered Society Number: 10008R Regulator of Social Housing, No: L0871
<b>Auditors</b>	MHA The Pinnacle 150 Midsummer Boulevard Milton Keynes MK9 1LZ
<b>Internal auditors</b>	Beever and Struthers 150 Minories London EC3N 1LS
<b>Principal solicitors</b>	Trowers & Hamlins 3 Bunhill Row London EC1Y 8YZ
<b>Bankers</b>	Royal Bank of Scotland 189-191 Camden High Street London NW1 7BP

## REPORT OF THE BOARD OF MANAGEMENT FOR YEAR ENDED 31 MARCH 2025

The Board presents its report and the Group's audited financial statements for the year ended 31 March 2025.

### Principal activities

Origin Housing Limited ('the Association') is a charitable registered provider of social housing administered by a Board, all the members of which are paid in their capacity as Group Board members and paid by the PfP Group. The Association's principal activities are the development and management of housing and the provision of care and support services. 'The Group' consists of the Association and the subsidiaries listed in note 14, 'Investments in joint ventures, lending vehicles and companies, to the financial statements. The activities of the Group are detailed in the Strategic Report on pages 10 to 16. On the 16<sup>th</sup> of April 2024 Origin became a subsidiary of Places for People Group Limited (PfP).

### Business review

Details of the Group's performance for the year and future plans are set out in the Strategic Report that follows this Report of the Board.

### Legal status

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a registered provider.

### Housing property assets

Details of changes to the Group's housing property assets are shown in notes 11 and 12 to the financial statements.

### Reserves

The total comprehensive income for the year resulted in a loss of £5,173k due primarily to £6.1m of exceptional re financing costs and £5.3m of actuarial losses on pension liabilities. (2023/24: profit of £260k), the year-end reserves of the Group amounted to £332.8m (2023/24: £338.0m).

### Donations

The Origin Group did not make any donations during this nor the previous financial year.

### Payment of creditors

In line with Government guidance, our policy is to pay purchase invoices within 30 days of receipt, or earlier if agreed with the supplier.

### Financial instruments

The Group's approach to financial risk management is outlined in the Strategic Report.

### Employees

The strength of the Group lies in the quality, commitment and skills of our Colleagues. In particular, the ability to meet our objectives and commitments to Customers in an efficient and effective manner depends on their contribution. Our aim is that colleagues are engaged, motivated, high performing and proud to work for Origin. Being an employer of choice for a diverse group of people, representative of our communities is an important part of this and supports our commitment to equality, diversity and inclusion.

Information on the Group's objectives, progress and activities is shared through regular meetings and briefings involving the senior leadership team and Colleagues, and with Customers, Customer representatives, partners and stakeholders through meetings, regular updates and the website.

### **Severance and Redundancy Payments**

The total severance and redundancy payments made during the year were £10k (2023/24: £25k) relating to 1 (2023/24: 5) individual.

### **Health and safety**

The Origin Board scrutinised, monitored and oversaw all matters relating to Colleague and Customer health and safety compliance through risk and KPI analysis.

A Customer Services and Health and Safety Committee met 4 times during the year and reported back to the Board.

If any board members are unable to attend a meeting, they are encouraged to communicate their opinions and comments on the matters to be considered via the Chair or the relevant committee.

### **Responsibilities of board members and Executive Directors**

The Board members and the Executive Directors of the Origin Group, together with changes that have occurred during the year are set out on page three Board members are drawn from a wide background bringing strong and diverse professional, commercial and sector -specific skills, knowledge and experience.

Up until the point of merger, the performance of individual Board members was reviewed annually by the Chair. No Board members (including the Chair) were appraised during FY 2024/25 due to the former Board stepping down on 31 March 2025. Board member remuneration is disclosed in note 9 to the financial statements.

Places for People (PfP) Group Directors and Officers Liability insurance policy indemnifies all Board members and officers' liability when acting for the Origin Group.

The Board (the PfP Group Board acting as the Common Board for Origin) is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the Origin Group and the association and of the income and expenditure of the Origin Group and the association for that period.

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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Assess the Origin Group and the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless it either intends to liquidate the Group or the association or to cease operations or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of accounting that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

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

### **Service contracts**

The Chief Executive is appointed on a permanent contract on six months' notice. The other Executive Directors are employed on three months' notice. Details of the Executive Directors' remuneration packages are included in note 9 to the audited financial statements.

### **Pensions**

Following a consultation, permanently employed Colleagues (including Executive Directors) who were members in the Social Housing Pension Scheme (SHPS) defined contribution scheme have moved over to TPT's Flexible Retirement Plan from 1 December 2023. Some Colleagues also retain deferred membership for SHPS defined benefit final salary pension scheme and the SHPS defined benefit career average earnings pension scheme. Origin exited the SHPS scheme in February 2025 and settled its liability in full. The Executive Directors participate in the schemes on the same terms as other eligible staff. The Association contributes to the schemes on behalf of its employees. The details of the schemes are explained in note 22 to the financial statements.

### **Qualifying third party indemnity provisions**

Following the merger with Places for People on 16 April 2024, 'run-off' cover was secured with AXA Insurance UK for a duration of six years, extending until 15 April 2030. For all subsequent activity, cover is now provided by the Places for People Group Ltd policy. The Origin insurances provide cover for Public Liability and Employers Liability and Professional Indemnity.

### **Compliance with Governance and Financial Viability**

The Origin Board is required to formally certify compliance with the Regulator of Social Housing's Governance and Financial Viability Standard and supporting Code of Practice on an annual basis. A detailed, evidence-based assessment against each element of the Standard and Code was carried out in preparation for making a statement of compliance to the Origin Board. In the assessment's preparation which was carried out at PfP Group level in the year 2024/25, the commentary was expanded to take account of Origin's status as a subsidiary of PfP.

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

On 13 June 2024, Origin's Regulatory Judgement and gradings were archived by the Regulator of Social Housing and, at that point, it adopted Places for People Group's ratings of G1 and V2. Following a Regulatory Inspection of Places for People Group, these gradings remained

unchanged, with an additional C1 grading awarded for compliance with the Consumer Standards, as published on 28 March 2025.

### **NHF Code of Governance and Code of Conduct**

Origin Housing Limited (OHL) has adopted the National Housing Federation's Code of Governance 2020. Following a detailed assessment against the provisions of the Code on 21 May 2025, the Board has confirmed its compliance with all except for provision 3.9 (1). During 2024/25 OHL continued its integration with the Places for People Group. Consequently, the OHL Board did not conduct an annual evaluation of its effectiveness in 2024/25 due to the planned intention to adopt a PfP Group Common Board following the resignation of existing OHL Board members at the end of the 2024/25 financial year.

### **Modern Slavery Approach**

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.

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.

### **Customer involvement**

Customers are actively encouraged to become involved in decision-making by Origin, which promotes mechanisms through which they can influence policy and practice. For the year 2024/25, we had one resident Board member who resigned on the 31 March 2025 along with all other board members at the point that the PfP Group Board became the common Board for Origin. The Chair of Origin met regularly with the Customer representative Spotlight panel throughout the year. In addition, senior leaders routinely meet with customers and customer groups to discuss specific issues of concern and seek feedback.

### **Going concern**

After making enquiries, the Board has a reasonable expectation that the overall group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed.

Since completion of the merger Origin has access to the PfP Group funding facilities reducing the cost of borrowing and the risk to cash flow. The PfP Group has started to repay Origin's banking debt to reduce external covenants. Origin is now feeding into the construction of the PfP Group Business Plan and stress testing.

For these reasons, it continues to adopt the going concern basis in the financial statements.

### **Assessment of the effectiveness of internal control**

As at the 31 March 2025. The Board has overall responsibility for the Origin Group's system of internal control and for monitoring its effectiveness. Origin's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve Origin's Group objectives and can only provide reasonable, and not absolute, assurance that we are not exposed to material misstatement or loss.

Following the merger completion with Places for People on 16 April 2024, Origin's Audit and Risk Committee ("ARC") disbanded and matters which were previously reported to the Origin ARC were reported to the Origin Board. Therefore, the Board oversaw the effectiveness of the system of internal control by considering risk reports, internal audit reports, management assurances, the external audit management letter and specialist reviews. Any material risk or



control matters are reported to and dealt with by the PfP Group Audit Committee. There have been no instances of this in the year.

The key policies and processes that the Board has established to provide effective internal control include:

- Clearly delegated powers to board committees, the subsidiary company boards and the executive team which are reviewed and updated on an annual basis
- Strategic and business planning processes with detailed financial budgets and forecasts
- Regular reporting to the board and appropriate committees on key business objectives, targets and outcomes
- Regular Origin Board review of strategic risk
- Insurance policies to ensure that the Origin Group's assets and activities are properly insured in accordance with best practice
- Documented policies and procedures for key operational areas
- A suite of probity policies designed to tackle fraud, bribery, corruption, theft, and breaches of regulations which are reviewed regularly
- A Whistleblowing Policy that enables colleagues and others to express any serious concerns regarding suspected misconduct or malpractice going on within the organisation
- Maintaining a fraud register and related processes including the review of the register at Board meetings. During 2024/25 there was a small amount of tenancy fraud reported but no non-tenancy fraud. This was included on the 2024/25 annual fraud return to the Regulator of Social Housing.
- Adoption of an internal audit programme monitored, since 16 April 2024, by the PfP Group Audit Committee
- Board and PfP Audit Committee review of the external audit management letter (for the 2023/24 year and beyond).

### **Change of Ownership**

On the 16 April 2024 the planned merger with PfP was completed following receipt of lender consents.

### **External auditors**

On the recommendation of the Audit and Risk Committee, the Board passed a resolution to re-appoint MHA as the external auditors of the Origin Group at the Annual General Meeting on the 25 September 2024.

### **Disclosure of information to auditors**

At the date of this report, each Board member confirms the following:

As far as each Board member is aware, there is no relevant information needed by Origin's auditors in connection with preparing their report of which Origin's auditors are unaware.

Each Board member has taken all the steps that they ought to have taken as a Board member in order to make themselves aware of any relevant information needed by the auditors in connection with preparing their report and to establish that the auditors are aware of that information.

In preparing the strategic report, the Board has followed the principles set out in the Statement of Recommended Practice for Registered Social Housing Providers (SORP: 2018).  
By order of the Board

A handwritten signature in black ink, appearing to read 'Richard Gregory', written in a cursive style.

Richard Gregory  
Chair

## STRATEGIC REPORT FOR YEAR ENDED 31 MARCH 2025

### Background activities

The principal activities of Origin Housing Limited (“Origin”) and the Origin Group are to provide good quality affordable homes and effective management and support services to meet the needs of Customers and to build sustainable Communities in the core areas of North London and Hertfordshire in which we operate.

Origin is a dynamic and diverse organisation that owns and manages over 8,900 properties, including:

- general needs and affordable housing for rent, for households who are unable to rent or buy at open market rates.
- sheltered retirement accommodation for older people
- accommodation-based support for vulnerable people
- intermediate rented housing for key workers; and
- low-cost home ownership, primarily shared ownership where customers purchase a share in the equity of their homes and pay rent to the Association on the remainder
- leasehold properties developed for commercial reasons

As well as owning and managing these properties, Origin has continued to develop new affordable housing.

### Vision, objectives and strategy

We remain driven by our core social purpose and Customers and Communities are at the heart of what we do. In 2024 we reached our 100th anniversary and continued to make good progress towards the ambitions set out in our corporate plan in the context of the impact of economic headwinds and rising demands.

Our vision of ‘great homes; positive people; strong communities’ underpins this strong commitment and continues to shape the way we deliver our services. Origin has a corporate 5-year plan that sets out its ambitions, these are set out below:

#### Services that make People’s lives easier:

- A partnership approach with residents – their priorities genuinely shaping services and an organisational culture, standards, organisational design and processes which are customer centric.
- Personalised and face to face support for vulnerable individuals/those in crisis to access services, sustain tenancies and improve their quality of life.
- An efficient, fast evolving, digitally based service offer.

#### Our People:

- An engaged, motivated, skilled and productive workforce living the values every day.
- A great place to work with a positive culture, embracing diversity and tackling inequality, offering opportunity and flexible working options.
- Access to a broad talent pool and creation of an alumni network.

#### Communities: places people are proud to be part of:

- Work in partnership with our communities and with commercial, statutory, voluntary agencies and groups to lever in resources to develop opportunities for individuals to reach their potential and communities to become more cohesive.

#### Homes people are proud to live in:

- Invest to meet and maintain best practice building safety standards.

- Engage in active asset management with comprehensive good quality useable data informing decisions about investment.
- Invest in communal areas and public realm to create safe, attractive shared spaces.
- Invest to maintain modern standards in our homes
- Develop and deliver strategy for re-modelling/purposing housing stock with low demand
- Plan to enhance environmental standards e.g. reducing carbon footprint towards 2030/50 global climate goals.

#### Social impact:

- Demonstrate the full extent of social impact of our core business and ensure adding social value drives our business strategy, priorities and activities.

#### New homes: meeting future needs:

- Maximise new build of affordable homes focused on meeting emerging and future needs as the needs of younger, older and working people are changing.
- Find new ways to maximise capacity for new homes at the same time as meeting the investment needs of existing homes and services.

As Origin moves towards full integration with Places for People, there will be alignment with PfP's corporate goals and values. Therefore, rather than refresh the Corporate Plan, Origin Executive and Board agreed a set of key priorities for the financial year 2025/26 which are focused on:

- Colleague performance, skills and engagement
- Customer safety and planned investment into their homes
- Further strengthening of our repairs service and responses to complaints
- Robust financial reporting and delivery of the budget

#### Operating environment

The environment in which Origin operates continues to be challenging, as the sector wrestles with increasing investment requirements, the long-term impacts on financial capacity of past rents cuts and caps and a difficult economic backdrop. It is these pressures that led Origin to secure a merger partner to enable the continued development of affordable homes, invest more in maintaining the quality of Customers' homes and deliver the day-to-day services our communities need.

Origins' policies, strategies and governance arrangements ensure that key risks are identified and effectively managed and that the business has adequate financial headroom and operational capacity to absorb the impact of those risks.

#### Merger

On the 16 April 2024 Origin successfully completed its merger with Places for People. This move supports Origin's continued desire to help meet the need for decent, affordable homes in our local Communities. Over time Origin has adapted and grown, developing successful partnerships that have had a real impact in the areas we work. We see this as the next stage of our evolution, to continue making a difference to people's lives.

This means that, over the next 10 years an extra £100 million will be invested into residents' homes ensuring they are improved and maintained to the best standard, starting with increased investment in 2024/25.

Throughout 2024/25 Origin continued to be a subsidiary of Places for People prior to a planned full integration, now expected in early 2026/27. All services to Customers: repairs, reporting, paying rent and service charges or raising issues with our customer resolution team or neighbourhood manager continued to be delivered by existing Colleagues from existing offices.

Several functions, primarily new homes development, treasury, legal, regulatory and governance functions have since been integrated into PfP.

There has been significant progress in alignment of ways of working and policies with the wider PfP Group.

### Performance highlights

Turnover at £87.7m (2024: £72.2m) is higher than the previous year. Turnover from first tranche sales was £4.0m (2023/24: £5.9m), which accounts for 5% of total turnover. We operate in high demand London boroughs, where prices remain high. There were no market sales homes either under development or completed for sale in the financial year. In line with our development strategy the income from first tranche shared ownership homes has reduced as there are fewer of these homes in development.

Operating surplus at £31.7m (2024: £20.4m) was higher than last year largely due to the increase in rent and service charge income from social housing lettings

The Origin Group's financial position is strong with a high asset base and liquidity. During 2024/25, the Origin Group invested £33.7m (2024: £43.0m) in developing new homes. We invested £16.1m (2023/24: £18.9m) in existing stock, including £3.4m (2023/24: £3.3m) for fire safety related expenditure.

Table 1: Summary of the Origin Group's Statement of Comprehensive Income	2025	Restated 2024	2023	2022	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover	87,690	72,158	68,411	76,332	72,848	55,992
Cost of sales	(3,036)	(4,911)	(5,383)	(16,718)	(17,407)	(3,173)
Operating expenditure	(63,143)	(59,087)	(51,869)	(51,714)	(41,256)	(39,850)
Gain on disposal of fixed assets	9,509	9,366	1,312	1,319	975	1,961
Share of profits from joint ventures	-	-	1,041	4,538	-	-
Change in valuation of investment properties	632	2,903	394	(657)	118	(803)
<b>Operating surplus</b>	<b>31,652</b>	<b>20,429</b>	<b>13,906</b>	<b>13,100</b>	<b>15,278</b>	<b>14,057</b>
Net interest payment	(25,267)	(21,217)	(15,243)	(11,158)	(12,162)	(12,874)
Exceptional cost – refinancing	(6,165)			(23,587)		
Taxation	(110)	231	(228)	330	(782)	-
<b>Surplus for the year</b>	<b>110</b>	<b>(557)</b>	<b>(1,565)</b>	<b>(21,297)</b>	<b>2,334</b>	<b>1,183</b>
Actuarial gains/(losses) on pension liability	(5,283)	817	(761)	1,237	(4,017)	4,725
<b>Total comprehensive income for the year</b>	<b>(5,173)</b>	<b>260</b>	<b>(2,326)</b>	<b>(20,060)</b>	<b>(1,683)</b>	<b>5,908</b>

The financial results for Origin are set out on pages 23 to 62. The following tables and supporting commentary highlight key features of Origin's financial performance for the year to 31 March 2025.

Table 2: Summary of the Origin Group's Statement of Financial Position	2025	Restated 2024	2023	2022	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed assets</b>	1,117,071	990,501	955,154	885,281	825,956	790,532
<b>Investments</b>	71,079	70,969	71,411	70,385	83,738	95,099
<b>Net current assets / (liabilities)</b>	(413,852)	(143,086)	(104,888)	(18,981)	27,944	(9,325)
<b>Loans after more than one year</b>	(247,072)	(438,051)	(413,950)	(425,682)	(395,684)	(335,765)
<b>Grant and other provisions</b>	(194,435)	(180,203)	(175,889)	(175,608)	(185,862)	(182,765)
<b>Net assets</b>	<b>332,791</b>	<b>337,964</b>	<b>331,838</b>	<b>335,393</b>	<b>356,092</b>	<b>357,776</b>
<b>Capital and reserves</b>	<b>332,791</b>	<b>337,964</b>	<b>331,838</b>	<b>336,393</b>	<b>356,092</b>	<b>357,775</b>

Origin remains financially robust with gearing and interest cover ratios as at March 2025 that meet lender loan covenant requirements.

### Completion of new homes

During 2024/25, Origin completed 231 new social, affordable and intermediate rent homes as well as 46 shared ownership units.

### Property portfolio

At 31 March 2025 Origin owned and managed 8,936 housing and commercial properties, representing an increase of 1071 from 2024. The housing properties are included in the Statement of Financial Position at cost (after depreciation) of £1,108.9m (2024: £982.2m).

The investment in new and existing housing properties this year was funded through a mixture of social housing grant, loan finance, working capital and the proceeds from the sale of assets.

### Treasury

Origin carries out a regular review of cash flow risk as part of its risk management procedures. The key elements of cash flow risk are the availability of loan finance and property sales receipts. Treasury management for Origin is now the responsibility of the PfP Group Treasury function.

The principal cash outflows of the Origin Group are for the delivery of development activities and interest payments on loans. During the year, the Origin Group paid £123.3m (2024: £43.0m) to acquire and develop housing properties and £26.4m (2024: £25.6m) in loan interest payments.

Origin's interest bill with banks reduced in the year as this debt was repaid and replaced with a line of credit from the Group.

At 31 March 2025, the Group had total loan facilities of £747m (2024: £600m), with £655m drawn (2024: £555m). 100% (2024: 51%) of the drawn balance is subject to fixed rate interest arrangements.

### Pension costs

Origin participated in the Social Housing Pension Scheme ('SHPS'). SHPS is a multi-employer defined benefit scheme. In 2024/25 the PfP Group made a decision to exit this scheme, and Origin has repaid the debt associated with closure.

### **Principal risks and uncertainties**

The Origin Group Board has overall responsibility for risk management. Up until 4 April 2024 it was supported in this by the Origin Audit and Risk Committee. From 16 April 2024, the PfP Group Audit and Risk Committee maintained oversight. Strategic risks are identified, evaluated, managed, and reported to Board by Executive.

Operational risks are the responsibility of senior leadership team and Executive Team, with Board, providing direct oversight and challenge. The Board continued to provide robust challenge to the Executive team across all aspects of risk management.

### **Risk Management Framework**

Our risk management framework – which includes our risk management strategy and policy, our risk appetite approach, and an annual review of the Regulator of Social Housing's sector risk profile - forms part of our wider risk, control, and assurance framework. An assessment of strategic risks is reported to each Board meeting.

We assess inherent risk levels (i.e. without mitigations) and re-assess those risks with mitigations in place to ensure that risks are being adequately managed. We also set a target risk score for each risk so that we can, over time, introduce additional controls to bring the management of risks to an optimum level taking account of what we can control and, in the macro sense, what we can only influence.

### **Risk Appetite**

We have risk appetite statements across nine key risk areas that establish our capacity for taking and absorbing risk and provide guiding principles for decision-making.

### **Governance**

The Board is collectively responsible for providing leadership for Origin on strategy, performance, governance, and internal control.

The Rules of the Association were amended by the Financial Conduct Authority to effect the merger with PfP. Legally, the responsibilities of the Origin Board did not change materially other than in relation to Board member appointments which must be approved by the PfP Group Board. The Standing Orders and Financial Regulations were amended at the point of merger to ensure clarity of responsibility and accountability. An Intra-Group Agreement was also approved at that time.

Origin had one Board committee in 2024/25 responsible for:scrutinising, monitoring and oversight of all matters relating to Customer services and health and safety compliance through risk assessment and KPI analysis.

In addition, a Finance Group of senior board members received and scrutinised reports on Origin's financial performance and treasury position monthly.

### **Audit and Risk Committee**

From 16 April 2024, the Origin Board together with the PfP Group Audit and Risk Committee had oversight of risk management and audit.

### **Investment Committee**

From 16 April 2024, all development and investment matters were overseen by PfP Group Development Committee.

### **Remuneration and Nominations Committee**

From 16 April 2024 all remuneration and nominations matters were overseen by PfP's Group Remuneration and Nominations Committee.

Since the merger took place, the Group-level committees have met at least once. Matters that related to Origin reported back to the Board.

The subsidiaries of the Association are listed in note 14 of the financial statements. All subsidiaries are directly wholly owned by the Association. The Board of each subsidiary are nominated by the Association and have delegated the same powers to the committees of the Association Board as has the Board of the Association.



## 2024/25 VALUE FOR MONEY (VFM)

### Background Information

The principal activities of Origin and the Group are to provide quality affordable homes and effective landlord services. We also deliver services to meet the needs of all Customers and to build sustainable Communities. Origin's Business Plan is to continue to build new homes across a variety of tenures by, primarily rented tenure, whilst increasing asset investment. Following the merger, Origin's strategy will become that of the PfP Group.

### Our Performance

The table below sets out a range of indices comparing Origin's performance against a number of sector ratings adopted by the Regulator of Social Housing and benchmarked against their London median. Our key strategic priorities drive these results.

	24/25 Actuals	RSH 2023/24 Global Accounts*	23/24 Actual	RSH 2022/23 Global Accounts*	22/23 Actual
<b>Reinvestment</b>	4.11%	7.65%	4.7%	6.7%	7.6%
<b>New social housing supply delivered</b>	3.38%	1.43%	2.39%	1.0%	3.8%
<b>New non- social housing supply delivered</b>	-	-	-	-	0.09%
<b>Gearing</b>	54.49%	45.6%	50.0%	58.0%	48.0%
<b>EBITDA-MRI</b>	24.00%	121.7%	50.4%	95.0%	78.8%
<b>Cost per unit</b>	£8,968	£5,136	£8,235	£5,160	£7,121
<b>Operating margin (social housing lettings)</b>	23.49%	20.43%	18.00%	20.5%	10.6%
<b>Operating margin</b>	24.53%	18.51%	13%	19.4%	17.83%
<b>ROCE</b>	4.11%	2.84%	1.98%	2.9%	1.5%

\*RSH global accounts figures is the median values for registered providers in the London region with 5,000 – 10,000 social units

- Reinvestment % levels in total have reduced vs the previous year. This is primarily due to the impact of the acquisition of social rented homes from PfP. Excluding this re-investment levels are broadly in line with prior years and plans whilst investment in current homes increased by 40%.
- There have been 277 handovers in the year, 107 higher than the prior year. The % would be higher if PfP acquisitions are excluded from the denominator (total social housing units).
- The small increase in gearing is due to the financing plans as part of the PfP Group. Bank loans have been repaid and replaced with <1year loans from the PfP Group. This included an inter-company loan for the March acquisition, without which gearing would be lower.
- EBITDA-MRI reduction is a combination of the planned increase in asset investment in Origin's assets and an increase in variable interest costs.
- Cost per unit has increased due to increased asset investment of £16.1m.
- Operating margin (including and excluding social housing lettings). The margins have improved vs the prior year due to an increase in rental income driven by handovers and alignment with group accounting policies.
- ROCE improvement is due to the financing plans as part of the PfP Group, and higher

surpluses set out in previous bullet points.

		<b>24/25 Actual</b>	23/24 Actual	Housemark 2024/25 London Top Quartile
<b>Services that make people's lives easier</b>	% satisfaction that your landlord is easy to deal with	<b>59.67%</b>	61.2%	-
	% overall tenant satisfaction (Low cost rented accommodation)	<b>63.6%</b>	61.6%	64%
<b>Adding social value in all we do</b>	% satisfaction that landlord makes a positive contribution to your neighbourhood	<b>68.7%</b>	63.3%	62.1%
<b>Homes that people are proud to live in</b>	% satisfied with last repair	<b>85.39%</b>	84.6%	85.02%
<b>Communities that people are proud to be part of</b>	number of new homes completed	<b>277</b>	425	-
<b>Financial viability &amp; efficiency</b>	Current arrears - social rent	<b>6.5%</b>	5.9%	3.6%
<b>An engaged, productive, diverse workforce living the values everyday</b>	Average no. of sickness in days	<b>9.2</b>	8.1	8.9

Customer satisfaction with our overall service improved last year for our rented tenures and was closely aligned to top quartile performance in London. When we compare our performance with other similar sized housing associations in London, of the other 11 Tenant Satisfaction Measures (TSM's) on perception satisfaction, we performed better than the median on 10 measures. We also did better than last year on 9 out of the 12 metrics. This is a positive outcome against a background of the wider economic climate/cost of living pressures, media focus on social housing and campaigns on damp and mould and how to complain. These factors continue to influence views and the wider perceptions of the overall service.

We remain committed to listening to resident feedback and continually improving the services we deliver. Over the last year we focused on:

- Customer service through the 'Origin Oath' – applying our core service principles to deliver a better customer experience.
- Staff training and upskilling – empowering our contact centre team to respond to a wider range of queries more effectively.
- Proactive communication – providing regular updates on communal issues affecting blocks and estates.
- Repairs performance – particularly in relation to communal and specialist repairs.
- Cross-team collaboration – working together more effectively to resolve complex estate and block issues.
- Improved management of damp and mould – addressing concerns with a more proactive and consistent approach.
- Managing Agents – strengthening our relationship management and review of service charges.

Arrears across all tenures remained high in 2024/25, due to the current inflationary environment, and delays in new benefit entitlements being received following the new lettings and rent increases. This is further exacerbated by the step up of Universal Credit migration across our Local Authorities especially in Camden and continued significant delays in the court system. Our Income Officers and Financial Support Officers are on hand to support tenants to claim welfare entitlements and manage their personal finances.

The proportion of tenants on Universal Credit as at the end of March 2025, increased by 23% increase from the previous year end, with further increases expected throughout 2025/26 due to the step up in migration from Housing Benefit to Universal Credit. In 2024/25 our Financial Support Team provided support to over 287 residents by completing benefit assessments to help them maximise their income and sustain their tenancy. They also provided support to 111 tenants and their families who were facing immediate Hardship by allocating supermarket and fuel vouchers under Origin's Hardship fund to assist them in getting through financial crisis.

Key people performance indicators monitored throughout the year include sickness absence rates, staff turnover, and a set of benchmarked questions from the Great Places to Work survey. During the financial year 2024/25, Colleague attrition rates showed a positive improvement. However, the average number of days lost to sickness slightly increased compared to the previous year. As we maintain our strategic focus on the forthcoming merger with Places for People, we continue to actively promote our employment offer. This includes tailored training programmes and flexible ways of working designed to support and develop our workforce. Our well-being and diversity networks remain employee-led, reflecting our commitment to fostering an inclusive and supportive workplace culture. Results from our latest employee survey indicate that we continue to be regarded as a very good place to work, with strong levels of participation and engagement.

In 2024/25 277 new homes were completed and 645 units acquired from places for people. Development plans have been delayed due to the merger, however with development function now being fully integrated, a pipeline for future development in Origin's geography is being built.

## STATEMENT OF RESPONSIBILITIES OF THE BOARD

### Statement of Board's responsibilities in respect of the Board's report and the financial statements

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and Association and of their income and expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Group and Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Group and Association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Group and Association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Group and Association and to prevent and detect fraud and other irregularities.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORIGIN HOUSING LIMITED**

### **Opinion**

We have audited the financial statements of Origin Housing Limited (the 'Group and Association') and its subsidiaries the year ended 31 March 2025 which comprise the Group and Association Statement of Comprehensive Income, the Group and Association Statement of Financial Position, the Group Cash Flow Statement the Group and Association Statement of Changes in Reserves and the associated notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 parent company's affairs as at 31 March 2025 and of the Group's Income and Expenditure for the year then ended;
- have been properly prepared in accordance UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group 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 Board's 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 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 responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Board 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the Board report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Board report has 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 Board report.

### **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 by the parent company, or returns adequate for our audit have not been received by branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Board remuneration specified by law are not made; or

### **Responsibilities of Board**

As explained more fully in the Board's responsibilities statement, the Board 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 Board 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 Board are responsible for assessing the group and parent 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 Board either intend to liquidate the group or the parent 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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) . This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the 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.



### **Elizabeth Newell BA (Hons) FCA (Senior Statutory Auditor)**

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

Milton Keynes, United Kingdom

Date: 30 September 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Note	2025 £'000	Restated 2024 £'000
<b>Turnover</b>	2	<b>87,690</b>	72,158
Cost of sales	2	<b>(3,036)</b>	(4,911)
Operating expenditure	2	<b>(63,143)</b>	(59,087)
Gain on disposal of tangible fixed assets	5	<b>9,509</b>	9,366
Movement in fair value of investment properties	12	<b>632</b>	2,903
Share of surplus from Joint Ventures	15	-	-
<b>Operating surplus</b>	2	<b>31,652</b>	20,429
Interest receivable	6	<b>326</b>	200
Interest payable and similar charges	7	<b>(25,593)</b>	(21,417)
Loan breakage costs		<b>(6,165)</b>	-
<b>Surplus/ (Deficit) on ordinary activities before taxation</b>		<b>220</b>	(788)
Tax credit / (charge)	10	<b>(110)</b>	231
		<b>110</b>	(557)
Surplus /(Deficit) on ordinary activities after taxation and Total Comprehensive Income			
Actuarial gains / (losses) on pension liability	23	<b>(5,283)</b>	817
<b>Total Comprehensive Income</b>		<b>(5,173)</b>	260

The notes on pages 30 to 64 form part of these financial statements.



# ASSOCIATION STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Note	2025 £'000	Restated 2024 £'000
<b>Turnover</b>	2	<b>83,642</b>	68,228
Cost of sales	2	<b>(3,036)</b>	(4,911)
Operating expenditure	2	<b>(60,177)</b>	(56,094)
Gain on disposal of housing properties	5	<b>7,306</b>	7,365
Movement in fair value of investment properties	12	<b>817</b>	3,338
Gift aid received		-	387
		<hr/>	<hr/>
<b>Operating surplus</b>	2	<b>28,552</b>	18,313
Interest receivable	6	<b>314</b>	199
Interest payable and similar charges	7	<b>(23,954)</b>	(19,571)
Loan Breakage Costs		<b>(6,165)</b>	-
		<hr/>	<hr/>
<b>Surplus /(Deficit) on ordinary activities before taxation</b>		<b>(1,253)</b>	(1,059)
Tax credit / (charge)	10	-	-
		<hr/>	<hr/>
Surplus /(Deficit) on ordinary activities after taxation and Total Comprehensive Income		<b>(1,253)</b>	(1,059)
Actuarial gains / (losses) on pension liability	23	<b>(5,283)</b>	817
		<hr/>	<hr/>
<b>Total Comprehensive Income</b>		<b>(6,536)</b>	(242)
		<hr/>	<hr/>

The notes on pages 30 to 64 form part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 March 2025

		Group		Association	
	Note	2025	Restated 2024	2025	Restated 2024
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					Restated
Tangible fixed assets - Housing properties	11	1,108,931	982,242	1,040,713	907,360
Other tangible fixed assets	13	8,140	8,259	8,140	8,259
Investment properties	12	68,633	68,296	54,812	53,900
HomeBuy loans receivable	14	2,241	2,468	2,241	2,468
Investment in sector lending vehicle	15	30	30	30	30
Investment in Joint Ventures/subsidiaries	15	175	175	-	-
Investment in subsidiaries	15	-	-	308	308
		<b>1,188,150</b>	<b>1,061,470</b>	<b>1,106,244</b>	<b>972,325</b>
<b>Current assets</b>					
Properties held for sale	16	4,257	6,461	4,257	6,461
Trade and other debtors	17	13,829	9,031	15,321	12,348
Cash and cash equivalents		12,171	22,342	10,148	18,461
		<b>30,257</b>	<b>37,834</b>	<b>29,726</b>	<b>37,270</b>
<b>Creditors: amounts falling due within one year</b>	18	<b>(444,109)</b>	<b>(143,086)</b>	<b>(456,215)</b>	<b>(146,690)</b>
Net current liabilities		<b>(413,852)</b>	<b>(105,252)</b>	<b>(426,489)</b>	<b>(109,420)</b>
Total assets less current liabilities		<b>774,298</b>	<b>956,218</b>	<b>679,755</b>	<b>862,905</b>
Creditors: amounts falling due after one year	19	<b>(441,507)</b>	<b>(618,254)</b>	<b>(404,630)</b>	<b>(581,244)</b>
<b>Total net assets</b>		<b>332,791</b>	<b>337,964</b>	<b>275,125</b>	<b>281,661</b>
<b>Capital and reserves</b>					
Share capital	24	-	-	-	-
Income and expenditure reserve		221,159	222,788	196,449	199,647
Revaluation reserve		111,632	115,176	78,676	82,014
		<b>332,791</b>	<b>337,964</b>	<b>275,125</b>	<b>281,661</b>

The notes on pages 30 to 64 form part of these financial statements.

Company Registration Number: 31985R

The Financial Statements were approved and authorised for issue by the Board of Directors on

23 September 2025 and signed on its behalf by:

Chair  
Richard Gregory

Board Member  
Vicky Bonner

Secretary  
Kate Deacon

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
<b>Net cash generated from operating activities</b>	29	<b>7,648</b>	19,252
<b>Cash flow from investing activities</b>			
Purchase and refurbishment of tangible fixed assets – housing properties		(103,418)	(36,780)
Purchase of other tangible fixed assets		(158)	(347)
Purchase of investment properties		(464)	-
Proceeds from sale of tangible fixed assets		16,220	13,806
Grant received / (paid)		(376)	(4,229)
Interest received		399	247
<b>Net cash (outflow) from investing activities</b>		<b>(87,797)</b>	(27,303)
<b>Cash flow from financing activities</b>			
Interest paid		(29,924)	(25,657)
Repayment of obligations under finance leases		-	-
New secured loans		407,865	65,000
Repayments of borrowings		(307,963)	(14,822)
<b>Net cash inflow from financing activities</b>		<b>69,978</b>	24,521
Net change in cash and cash equivalents		(10,171)	16,470
Cash and cash equivalents at the beginning of the year		22,342	5,872
<b>Cash and cash equivalents at the end of the year</b>		<b>12,171</b>	22,342

The notes on pages 30 to 64 form part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

for the year ended 31 March 2025

	Income and expenditure reserves £'000	Revaluation reserves £'000	Total £'000
<b>For the year ended 31 March 2025</b>			
<b>Balance as at 1 April 2024</b>	222,788	115,176	337,964
Surplus for the year	110	-	110
Other comprehensive income for the year	(5,283)	-	(5,283)
Transfer from revaluation reserve to income and expenditure reserve	3,544	(3,544)	-
<b>Balance as at 31 March 2025</b>	<b>221,159</b>	<b>111,632</b>	<b>332,791</b>
<b>For the year ended 31 March 2024</b>			
<b>Balance as at 1 April 2023</b>	221,101	112,028	333,129
Restated Deficit for the financial year	(1,108)	-	(1,108)
Other comprehensive income for the year	817	-	817
Other movements	1,978	3,148	5,126
<b>Restated Balance as at 31 March 2024</b>	<b>222,788</b>	<b>115,176</b>	<b>337,964</b>

The notes on pages 30 to 64 form part of these financial statements.

# ASSOCIATION STATEMENT OF CHANGES IN RESERVES

for the year ended 31 March 2025

	Income and expenditure reserves £'000	Revaluation reserves £'000	Total £'000
<b>For the year ended 31 March 2025</b>			
<b>Balance as at 1 April 2024</b>	199,647	82,014	281,661
Deficit for the year	(1,253)	-	(1,253)
Other comprehensive income for the year	(5,283)	-	(5,283)
Transfer from revaluation reserve to income and expenditure reserve	3,338	(3,338)	-
<b>Balance as at 31 March 2025</b>	<b>196,449</b>	<b>78,676</b>	<b>275,125</b>
<b>For the year ended 31 March 2024</b>			
<b>Balance as at 1 April 2023</b>	206,720	77,935	284,655
Restated Deficit for the financial year	(1,059)	-	(1,059)
Other comprehensive income for the year	817	-	817
Other movements	(6,831)	4,079	(2,752)
<b>Restated Balance as at 31 March 2024</b>	<b>199,647</b>	<b>82,014</b>	<b>281,661</b>

The notes on pages 30 to 64 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

## 1 Accounting policies

### Legal status

Origin Housing Limited is incorporated as a charitable social landlord under the Co-operative and Community Benefit Societies Act 2014, No. 10008R.

### Basis of accounting

The financial statements of the Group and the Association have been prepared in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice - UK GAAP), which for Origin Housing Limited includes Cooperative and Community Benefit Societies Act 2014 (and related Group accounts regulations) includes: FRS 102 "The Financial Reporting Standards applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2014, "Accounting by Registered Social Housing Providers" 2014 and the Accounting Direction for Private Registered Providers of Social Housing 2015. The Association has elected to adopt the amendments to FRS102 published by the Financial Reporting Council in December 2017.

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

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

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the parent company would be identical;
- No cash flow statement has been presented for Origin Housing Ltd;
- Disclosures in respect of Origin Housing Ltd.'s financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole;
- No disclosure has been given for the aggregate remuneration of the key management personnel of Origin Housing Ltd as their remuneration is included in the totals for the Group as a whole.

### Going concern

#### Group and Parent

The Board, after reviewing the Group and Association budgets for 2025/26, cash flow analysis and the Group's medium term financial position as detailed in the 30-year business plan, including the current fast rising inflation and interest rate environment, is of the opinion that, taking account of severe but plausible downsides, the Group and Association have adequate resources to continue to meet their liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

In order to reach this conclusion, the Board has considered the following factors:

- Higher inflation – rent increases for social housing properties are regulated by the Rent Standard 2020 and are linked to relevant CPI & RPI.
- The property market – budget and business plan scenarios have taken account of delays in handovers, lower numbers of property sales, reductions in sales values;
- Maintenance costs – budget and business plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with major works being phased into future years;
- Rent and service charge receivable – arrears and bad debt provisions have been increased to allow for customer difficulties in making payments and budget and business plan scenarios to take account of potential future reductions in rents;
- Liquidity – current available cash and unutilised loan facilities of £92m which provides significant headroom for committed expenditure and other forecast cash flows over the going concern assessment period;
- The Group's ability to withstand other adverse scenarios such as higher interest rates and increases in the number of void properties.

Based on the above indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis

of preparation being inappropriate.

The Board believe the Group and Association have sufficient funding in place and expect the Group to be in compliance with its debt covenants even in severe but plausible downside scenarios. Consequently, the Board are confident that the Group and Association will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### **Turnover and revenue**

Turnover comprises rental income receivable in the year, income from sales of first tranche shared ownership sales and outright sales (whenever applicable), other services included at the invoiced value (excluding Value Added Tax) of goods and services supplied in the year and revenue grants receivable in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, income from first tranche sales and sales of properties built for sale are recognised at the point of legal completion of sale.

### **Current and deferred taxation**

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity. The current income tax charge is calculated on the basis of UK tax rates and laws that have been enacted by the reporting date.

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

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

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

### **Value added tax**

The Group charges value added tax ('VAT') on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset respectively.

### **Interest payable**

Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development if it represents either:

- A) interest on borrowings specifically financing the development programme after deduction of interest on Social Housing Grant received in advance; or
- B) interest on borrowings of the Group as a whole after deduction of interest on Social Housing Grant received in advance to the extent that they can be deemed to be financing the development programme. Other interest payable is charged to the statement of comprehensive income in the year.

## 1 Accounting policies (continued)

### Joint Ventures

Joint ventures are contractual arrangements where two or more parties enter into an economic activity that they jointly control. The Group's interest in joint ventures is accounted for using the equity method of accounting and in the association it is accounted for using cost. The investments are initially recognised at cost, with share of surplus received credited to revenue in the period they are received.

### Pensions

The Group operates defined benefit and defined contribution pension schemes.

#### Defined benefit pension scheme

The Group contributes to the Social Housing Pension Scheme (SHPS) a defined benefit final salary pension for staff that were in post before 1 April 2007, and to a career average earnings scheme for other new staff who were in post and elected to join the scheme by 30 September 2010. From these dates the schemes were closed to new members.

SHPS is a multi-employer scheme which provides benefits to non-associated employers. The scheme is classified as a defined benefit scheme with separately identifiable assets and liabilities, and is accounted for adopting a full FRS 102 valuation at 31 March 2020. Origin has settled its liability to the scheme and exited the scheme in February 2025.

#### Defined contribution pension scheme

Staff who were not members of either scheme at 30 September 2010 could elect to join a defined contribution scheme to which the Group contributes. From 1 February 2014, all qualifying staff not already a member of the defined contribution scheme, and new starters are automatically enrolled into the scheme as set out by legislation. The costs arising on the Group's defined contribution schemes are recognised in the statement of comprehensive income in the year in which they become payable. The Group has no legal or constructive obligation to pay further contributions in the event that these plans do not hold sufficient assets to provide retirement benefits.

Contributions to the Group's pension schemes in respect of pension entitlements earned in the current year for the defined benefits scheme and all contributions to the defined contributions scheme are charged to the statement of comprehensive income in the year in which they become payable.

### Employee benefits

A liability is recognised for all employee benefits to which employees have become entitled as a result of their service during the reporting period. This includes any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods, measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

### Housing properties

Housing properties are principally properties rented to provide social housing and are not held to earn commercial rentals or for capital appreciation.

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment (where applicable).

The cost of housing properties includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements. Major components of properties are treated as separate assets and components additions are described as works to existing properties.

Mixed developments are held within properties, plant and equipment (PPE) and accounted for at cost less depreciation. Commercial elements of mixed developments are held as investment properties.

Housing properties in the course of construction, excluding the estimated cost of the element of shared ownership properties expected to be sold in first tranche, are included in PPE and held at cost less any impairment, and are transferred to completed properties when ready for letting.

The sale of housing properties is part of the normal operating activities of the business and consequently the profits and losses on these transactions are included in the operating surplus of the Association and Group.



### Shared ownership and staircasing

Under shared ownership arrangements, the Group disposes of a long lease of shared ownership housing units to persons who occupy them, at a premium equal to between 25% and 75% of the open market value (the 'first tranche'). The occupier has the right to purchase further proportions at the current valuation at that time up to 100% ('staircasing'). A shared ownership property comprises two assets: that to be disposed of in the first tranche sale, which is recorded as a current asset; and that retained by Group, which is recorded as a fixed asset in the same manner as for general needs housing properties.

Proceeds of sale of first tranches are accounted for as turnover in the income and expenditure account, with the apportioned cost being shown within operating results as the cost of sale. Subsequent tranches sold ('staircasing sales') are disclosed in the income and expenditure account as a surplus or deficit on sale of fixed assets. Such staircasing sales may result in capital grant being deferred or abated and this is credited in the sales account arriving at the surplus or deficit.

Properties under rent to homebuy arrangements (where the occupier has the right to purchase within 5 years) are also disclosed under shared ownership, with 100% recorded as a fixed asset.

### Depreciation of housing properties

Following the merger Origin aligned its depreciation policy with the groups depreciation policy. This purpose of the change was to align the useful life of components across the group. This change was effective from the 1 April 2024 with the impact of this being recognised through the Statement of comprehensive income and the Statement of financial position.

Freehold land is not depreciated. Buildings are depreciated over their estimated useful economic life of 100 years. Major components of buildings are treated as separable assets and depreciated over their estimated useful economic lives at the following rates:

Assets - Depreciation period (years)

#### Rented housing and commercial properties:

Kitchens - 20	Sprinklers - 30
Bathrooms - 30	Heating - 30
Boilers - 15	Equipment and furniture - 5
External windows and doors - 30	Electricals - 20
Roofs - 60	CCTV - 20
Fire safety systems - 30	Adaptations - 10
Fencing - 30	Initial and replacement scheme assets - From 1 – 5
Digital TV aerials - 10	Other elements (new build) - 100 – 125
Lifts - 30	Other elements (rehab) - 80
Social alarms - 20	Other elements (leasehold) - Lesser of term of lease or 100 years
Surveys - 5	
Solar panels - 25	

#### Shared ownership housing:

All elements (new build) – 35

All elements (rehab) - 35

Properties held on leases are amortised over the shorter of life of the lease or their estimated useful economic lives.

### Depreciation of other tangible fixed assets

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The expected useful lives of other assets are:

Computers and office equipment	4-10 years
Office buildings	40 years
Computer software	4-10 years

**Impairment**

Housing properties are assessed for indicators of impairment at each balance sheet date. Where indicators are identified, then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which the impairment is indicated to their recoverable amounts.

The impairment loss must be charge to the Statement of Comprehensive Income as expenditure and disclosed as a separate line in operating expenditure where it is considered to be material.

Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

**Leased assets**

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

**Investment properties**

Investment properties are held to earn commercial rent and/ or for capital appreciation. Such properties include properties held for residential market rent and commercial properties.

Investment properties are measured at cost on initial recognition and subsequently at fair value at the balance sheet date, with changes in fair value recognised in the income and expenditure.

Fair value is determined annually by appropriately qualified external valuers and is derived from current market rents and investment property yields for comparable properties, adjusted if necessary for any differences in the nature, location or condition of the specific asset.

Commercial properties are stated at market value. The rolling valuation method has been adopted for valuations.

Market value is defined as the estimated amount for which the property should exchange on the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted 'knowledgeably, prudently and without compulsion'.

The sale of investment properties are part of the normal operating activities of the business and consequently the profits and losses on these transactions are included in the operating surplus of the Association and Group.

**Social Housing Grant**

Social Housing Grant ('SHG') is receivable from Homes England, formerly known as Homes and Communities Agency ('HCA'), and the Greater London Authority ('GLA').

Grant received since the transition date in relation to newly acquired or existing housing properties is accounted for using the accrual model set out in FRS 102 and the Housing SORP 2014. Grant is carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2014 the useful economic life (UEL) of the housing property structure has been selected (average UEL has been estimated as 88 years, which also took into account the components in coming up with this figure as permitted by the SORP).

Where social housing grant (SHG) funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once performance related conditions have been met.

**Recycled Capital Grant Fund**

On the occurrence of certain relevant events, primarily the sale of dwellings, Homes England and GLA can direct the Association to recycle capital grants or to make repayments of the recoverable amount. The Group adopts a policy of recycling, for which a separate fund is maintained. If unused within a three-year period, it will be repayable to Homes England or GLA with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is disclosed in the balance sheet under "creditors due after more than one year". The remainder is disclosed under "creditors due within one year".

**Homebuy loans and grants**

Under these arrangements the Association receives Social Housing Grant representing a maximum of 30% of the open market purchase price of a property in order to advance interest free loans of the same amount to a homebuyer.

The buyer meets the balance of the purchase price from a combination of personal mortgage and savings.

## 1 Accounting policies (continued)

Grants received by the Group under these arrangements are recognised as a liability in full until the loan is redeemed, and the grant is transferred to the recycled capital grant fund.

In the event that the property is sold on, the Group recovers the equivalent loaned percentage value of the property at the time of the sale. The grant becomes recyclable when the loans are repaid up to the amount of the original grant and to the extent the proceeds permit. The Group is able to retain any surplus proceeds less sale costs attributable to the equivalent loan percentage share of the value of the property. If there is a fall in the value of the property, the shortfall of the proceeds is offset against the recycled grant. There are no circumstances in which the Group will suffer any capital loss.

### Other grants

Other grants are receivable from local authorities and other organisations. Such grants are recognised using the performance model in accordance with Section 34 of FRS 102.

- where the grant does not impose specific future performance- related conditions, it is recognised as revenue when the grant proceeds are received or receivable.
- Where the grant does impose specific future performance- related conditions. It is recognised only when the performance- related condition are met.
- Where the grant is received before the revenue recognition criteria are satisfied, it is recognised as a liability.

### Properties for sale

Properties for outright sale and shared ownership first tranche developments are valued at the lower of cost and net realisable value, regardless of whether they are completed or still under construction. Cost comprises materials, direct labour, direct development overheads and attributable interest on borrowings. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

### Current asset investments

Current asset investments are readily disposable liquid resources stated at market value. They include some money market deposits, held for more than 24 hours that can only be withdrawn without penalty on maturity or by giving notice of more than one working day.

### Reserves

The Group establishes restricted reserves for specific purposes where their use is subject to external restrictions and designated reserves where reserves are earmarked for a particular purpose.

### Revaluation reserve

The difference between the EUV of housing properties and the historical cost carrying value is credited to the revaluation reserve.

### Deferred financing costs

Costs of financing are capitalised and amortised over the life of the loan.

### Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

All loans, investments and short-term deposits held, are classified as basic financial instruments in accordance with FRS102. As such these are recorded at historical cost.

### Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

### Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the key judgements have been made in respect of the following:

- the anticipated costs to complete on a development scheme based on anticipated construction cost, effective rate of interest on loans during the construction period, legal costs and other costs. Based on the costs to complete, the association then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is also based on the association's best estimate of sales value based on economic conditions within the area of development.
- the appropriate allocation of costs for mixed tenure developments, and furthermore the allocation of costs relating to shared ownership between current and fixed assets.

- the categorisation of housing properties as investment properties or property, plant and equipment based on the use of the asset.
- what constitutes a cash generating unit when indicators of impairment require there to be an impairment review.
- the discount, inflation, salary growth and mortality rates for obligations under the defined benefit pension scheme (see note 22).

**Other key sources of estimation and uncertainty**

- Tangible fixed assets (see note 11 and 12)

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as wear and tear, decay, and casualty (e.g., fire, flood) are taken into account.

Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

## 2 Turnover, cost of sales, operating costs and operating surplus

	Turnover	Cost of sales	Group Operating costs	Other	Operating surplus
	2025	2025	2025	2025	2025
	£'000	£'000	£'000	£'000	£'000
<b>Social housing lettings</b>	76,654	-	(58,648)	-	18,006
<b>Other social housing activities</b>					
Shared ownership first tranche sales	4,007	(3,036)	-	-	971
Community development	23	-	(214)	-	(191)
Charges for support services	1,396	-	(245)	-	1,151
	5,426	(3,036)	(459)	-	1,931
<b>Non-social housing activities</b>					
Investment property lettings	3,920	-	(648)	-	3,272
Leasehold	1,567	-	(3,150)	-	(1,583)
Home improvement agency	123	-	(238)	-	(115)
	5,610	-	(4,036)	-	1,574
Gain on disposal of housing properties	-	-	-	9,509	9,509
Movement in fair value of investment properties	-	-	-	632	632
Share of surplus from Joint Ventures	-	-	-	-	-
<b>Operating surplus</b>	<b>87,690</b>	<b>(3,036)</b>	<b>(63,143)</b>	<b>10,141</b>	<b>31,652</b>

	Turnover	Cost of sales	Group Operating costs	Other	Operating surplus
	Restated 2024	2024	2024	2024	Restated 2024
	£'000	£'000	£'000	£'000	£'000
<b>Social housing lettings</b>	56,662	-	(54,838)	-	1,824
<b>Other social housing activities</b>					
Shared ownership first tranche sales	5,879	(4,911)	-	-	968
Community development	32	-	(214)	-	(182)
Charges for support services	4,107	-	(2,540)	-	1,567
	10,018	(4,911)	(2,754)	-	2,353
<b>Non-social housing activities</b>					
Investment property lettings	3,651	-	(305)	-	3,346
Leasehold	1,492	-	(743)	-	749
Home improvement agency	335	-	(447)	-	(112)
	5,478	-	(1,495)	-	3,983
Gain on disposal of housing properties	-	-	-	9,366	9,366
Movement in fair value of investment properties	-	-	-	2,903	2,903
Share of surplus from Joint Ventures	-	-	-	-	-
<b>Operating surplus</b>	<b>72,158</b>	<b>(4,911)</b>	<b>(59,087)</b>	<b>12,269</b>	<b>20,429</b>

## 2 Turnover, cost of sales, operating costs and operating surplus

	Association				
Turnover	Cost of sales	Operating costs	Other	Operating surplus	
2025	2025	2025	2025	2025	
£'000	£'000	£'000	£'000	£'000	
Social housing lettings	73,585	-	(56,421)	-	17,164
Other social housing activities					
Shared ownership first tranche sales	4,007	(3,036)	-	-	971
Community development	23	-	(214)	-	(191)
Charges for support services	1,377	-	(245)	-	1,132
	5,407	(3,036)	(459)	-	1,912
Non-social housing activities					
Investment property lettings	2,962	-	(453)	-	2,509
Leasehold	1,565	-	(2,619)	-	(1,054)
Home improvement agency	123	-	(225)	-	(102)
	4,650	-	(3,297)	-	1,353
Gain on disposal of housing properties	-	-	-	7,306	7,306
Movement in fair value of investment properties	-	-	-	817	817
Gift aid received	-	-	-	-	-
Operating surplus	83,642	(3,036)	(60,177)	8,123	28,552

	Association				
Turnover	Cost of sales	Operating costs	Other	Operating surplus	
Restated 2024	2024	2024	2024	Restated 2024	
£'000	£'000	£'000	£,000	£'000	
Social housing lettings	53,628	-	(52,283)	-	1,345
Other social housing activities					
Shared ownership first trance sales	5,880	(4,911)	-	-	969
Community development	32	-	(214)	-	(182)
Charges for support services	4,084	-	(2,542)	-	1,542
	9,996	(4,911)	(2,756)	-	2,329
Non-social housing activities					
Investment property lettings	2,785	-	121	-	2,906
Leasehold	1,492	-	(742)	-	750
Home improvement agency	327	-	(434)	-	(107)
	4,604	-	(1,055)	-	3,549
Gain on disposal of housing properties	-	-	-	7,365	7,365
Movement in fair value of investment properties	-	-	-	3,338	3,338
Gift aid received	-	-	-	387	387
Operating surplus	68,228	(4,911)	(56,094)	11,090	18,313

## 2 Turnover, cost of sales, operating costs and operating surplus

Particulars of income and expenditure from social housing lettings

	Group				Total 2025	Total Restated 2024
	General needs 2025	Supported housing and housing for older people 2025	Key worker and intermediate housing 2025	Shared ownership 2025		
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income</b>						
Rent	37,229	3,913	7,477	4,469	<b>53,088</b>	40,644
Service charges	9,414	2,479	161	1,211	<b>13,265</b>	2,106
Other	583	366	2,015	-	<b>2,964</b>	9,063
Grant amortisation	5,280	901	520	636	<b>7,337</b>	4,849
	<u>52,506</u>	<u>7,659</u>	<u>10,173</u>	<u>6,316</u>	<b><u>76,654</u></b>	<u>56,662</u>
<b>Expenditure</b>						
Management	(12,602)	(1,953)	(45)	-	<b>(14,600)</b>	(12,046)
Service charge	(10,064)	(1,449)	(1,432)	(803)	<b>(13,748)</b>	(10,628)
Other costs	(8,443)	(74)	(339)	(4)	<b>(8,860)</b>	(10,774)
Maintenance						
- Routine	(5,385)	(728)	(1,162)	(765)	<b>(8,040)</b>	(7,141)
- Planned	(4,030)	(545)	(869)	(572)	<b>(6,016)</b>	(5,848)
Bad debts	(1,078)	(67)	(48)	-	<b>(1,193)</b>	(193)
Depreciation	(4,380)	(634)	(1,177)	-	<b>(6,191)</b>	(8,208)
Impairment	-	-	-	-	<b>-</b>	-
	<u>(45,982)</u>	<u>(5,450)</u>	<u>(5,072)</u>	<u>(2,144)</u>	<b><u>(58,648)</u></b>	<u>(54,838)</u>
Surplus / (deficit)	<u>6,524</u>	<u>2,209</u>	<u>5,101</u>	<u>4,172</u>	<b><u>18,006</u></b>	<u>1,824</u>
Void losses	<u>(498)</u>	<u>(389)</u>	<u>(293)</u>	<u>(4)</u>	<b><u>(1,184)</u></b>	<u>(745)</u>

## 2 Turnover, cost of sales, operating costs and operating surplus

Particulars of income and expenditure from social housing lettings

	Association				Total 2025	Total Restated 2024
	General needs 2025	Supported housing and housing for older people 2025	Key worker and intermediate housing 2025	Shared ownership 2025		
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income</b>						
Rent	32,893	3,798	7,477	4,401	<b>48,569</b>	42,511
Service charges	9,153	2,455	162	1,187	<b>12,957</b>	4,450
Other	2,530	366	2,014	-	<b>4,910</b>	4,758
Grant amortisation	5,109	888	520	632	<b>7,149</b>	1,909
	<u>49,685</u>	<u>7,507</u>	<u>10,173</u>	<u>6,220</u>	<u><b>73,585</b></u>	<u>53,628</u>
<b>Expenditure</b>						
Management	(12,323)	(1,931)	(46)	-	<b>(14,300)</b>	(11,671)
Service charge	(9,801)	(1,432)	(1,432)	(802)	<b>(13,467)</b>	(10,243)
Other costs	(8,120)	(64)	(340)	(4)	<b>(8,528)</b>	(10,601)
Maintenance						
- Routine	(4,840)	(712)	(1,161)	(754)	<b>(7,467)</b>	(6,625)
- Planned	(3,977)	(585)	(954)	(620)	<b>(6,136)</b>	(5,376)
Bad debts	(1,017)	(60)	(48)	-	<b>(1,125)</b>	(153)
Depreciation	(3,590)	(631)	(1,177)	-	<b>(5,398)</b>	(7,614)
Impairment	-	-	-	-	<b>-</b>	-
	<u>(43,668)</u>	<u>(5,415)</u>	<u>(5,158)</u>	<u>(2,180)</u>	<u><b>(56,421)</b></u>	<u>(52,283)</u>
Surplus / (deficit)	<u>6,017</u>	<u>2,092</u>	<u>5,015</u>	<u>4,040</u>	<u><b>17,164</b></u>	<u>1,345</u>
Void losses	<u>(450)</u>	<u>(372)</u>	<u>(293)</u>	<u>(4)</u>	<u><b>(1,119)</b></u>	<u>(724)</u>



### 3 Accommodation in management

At the end of the financial year accommodation in management for each class of accommodation was as follows:

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Number</b>	Number	<b>Number</b>	Number
<b>Social housing</b>				
General needs housing – Social	<b>4,275</b>	3,646	<b>3,825</b>	3,188
- Affordable	<b>880</b>	767	<b>809</b>	694
Supported housing and housing for older people	<b>662</b>	647	<b>647</b>	632
Keyworker housing	<b>1,105</b>	1,090	<b>1,105</b>	1,090
Shared ownership	<b>732</b>	638	<b>722</b>	627
Rent to homebuy	<b>7</b>	7	<b>7</b>	7
Residential care homes	<b>35</b>	35	<b>35</b>	35
Total managed	<b>7,696</b>	6,830	<b>7,150</b>	6,273
<b>Non-social housing</b>				
Commercial / Right to buy / Leasehold / Market rented	<b>1,240</b>	1,035	<b>1,201</b>	1,007
<b>Total owned and managed</b>	<b>8,936</b>	7,865	<b>8,351</b>	7,280

The Group owns 47 supported housing units (2024: 47) that are managed on its behalf, under management agreements, by other bodies who contract with Supporting People Administering Authorities and carry the financial risk relating to the supports housing units.

### 4 Operating surplus

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
This is arrived at after charging:				
Depreciation of housing properties	<b>6,191</b>	8,208	<b>5,398</b>	7,614
Depreciation of other tangible fixed assets	<b>1,558</b>	1,590	<b>1,558</b>	1,676
Operating lease rentals for office equipment and computers	<b>24</b>	25	<b>24</b>	25
Auditors' remuneration (exclusive of VAT) - for audit services	<b>150</b>	152	<b>100</b>	108

### 5 Gain on disposal of tangible fixed assets

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Proceeds	<b>17,270</b>	13,806	<b>13,492</b>	11,221
Costs of disposal	<b>(533)</b>	(475)	<b>(466)</b>	(471)
Carrying value of fixed assets disposed	<b>(7,228)</b>	(3,965)	<b>(5,720)</b>	(3,385)
	<b>9,509</b>	9,366	<b>7,306</b>	7,365

## 6 Interest receivable

	Group		Association	
	2025	Restated 2024	2025	Restated 2024
	£'000	£'000	£'000	£'000
Bank	326	183	299	171
Other	-	17	15	28
	<b>326</b>	<b>200</b>	<b>314</b>	<b>199</b>

## 7 Interest payable and similar charges

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans and bank overdrafts	26,377	25,648	20,234	19,253
On amounts owed to Group companies	-	-	4,531	4,583
Amortisation of financing costs	1,806	279	1,779	245
Pension	-	(903)	-	(903)
	<b>28,183</b>	<b>25,024</b>	<b>26,544</b>	<b>23,178</b>
Interest capitalised on housing properties	<b>(2,590)</b>	<b>(3,607)</b>	<b>(2,590)</b>	<b>(3,607)</b>
	<b>25,593</b>	<b>21,417</b>	<b>23,954</b>	<b>19,571</b>
Rate used to determine finance costs capitalised	<b>4.59%</b>	<b>4.87%</b>	<b>4.59%</b>	<b>4.87%</b>

## 8 Employees

The average monthly number of employees expressed in full time equivalents	Group and Association	
	2025 Number	2024 Number
Administration	113	87
Development	18	22
Housing, support and care	250	182
	<b>381</b>	<b>291</b>

Full time equivalents are calculated based on a standard working week of 37 hours

Employee costs	Group and Association	
	2025 £'000	2024 £'000
Wages and salaries	13,306	12,395
Social security costs	1,479	1,401
Other pension costs	1,236	1,198
Employee benefits accrued	204	153
	<b>16,225</b>	<b>15,147</b>

The Group operates a salary sacrifice scheme by which employees forego remuneration equivalent to the value of the pension contributions attributable to the employee. The group then pays these contributions on behalf of the employee. Thus, the charge for the year ended 31 March 2025 under FRS 17 represents the total contributions payable.

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

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

The Scheme Trustee commissions an actuarial valuation of the Scheme every three years. Origin exited this scheme in February 2025

## 9 Board members, independent committee members, executive directors and senior staff emoluments

						Group and Association
	Basic salary	Benefits in kind	National Insurance	Pension contr'n's	Total	Total
	2025 £	2025 £	2025 £	2025 £	2025 £0	2024 £
Aggregate emoluments	<u>774</u>	<u>-</u>	<u>87</u>	<u>51</u>	<u>912</u>	<u>932</u>

Non-executive Board Members received emoluments of £45,851 cumulatively, including £515 (2024: £13,228) received by the Chair. This excludes the Chief Executive aggregate emoluments as the highest paid director, which is detailed below. Expenses paid during the year to Board members amount to £8,790 (2024: £290).

Aggregate emoluments of Board Members (excluding the Chief Executive)						Group and Association
	Basic salary	Benefits in Kind	National Insurance	Pension contr'n's	Total	Total
	2025 £	2025 £	2025	2025 £	2025 £	2024 £
Jane Louise Amobi	5,000	-	-	-	5,000	5,000
Anthony Bacon *	5,000	-	-	-	5,000	5,000
Victoria Bonner	567	-	-	-	567	6,800
Robert Green	5,075	-	-	-	5,075	6,800
Brian Sidney Edgar Ingleby	292	-	-	-	292	7,000
John Thomas Rogers	6,725	-	-	-	6,725	5,000
Meenakshi Anand	5,075	-	-	-	5,075	6,800
Neil McCall	515	-	-	-	515	13,228
Argiri Papathos	5,000	-	-	-	5,000	5,000
Caron Louise Bradshaw	5,000	-	-	-	5,000	5,000
Abidoye Jacobs	5,000	-	-	-	5,000	5,000
Tinashe Midzi	1,000	-	-	-	1,000	-
Polly Bass	1,603	-	-	-	1,603	-
	<u>45,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,852</u>	<u>70,628</u>

\*Independent Member of the Investment Committee

Origin's policy on board member remuneration is to pay at the median rate for housing associations of our size in the not-for-profit sector.

Cost is recognised in the income statement

In setting the median rates for Board Members and the Chair of the Board, benchmarking data comes from the National Housing Federation's annual survey of board member pay. Board Member and Chair remuneration rates are formally reviewed against the market every three years.

The emoluments of the highest paid director, the Chief Executive, excluding pension contributions, was £189,414 (2024: £175,564) The Chief Executive is a member of the Social Housing Pension Scheme. She is an ordinary member of the pension scheme, and no enhanced or special terms apply. The Association does not make any further contribution to an individual pension arrangement for the Chief Executive.

## 9 Board members, independent committee members, executive directors and senior staff emoluments (continued)

Group and Association	Basic salary £ '000	Benefits in Kind £ '000	National Insurance £ '000	Pension contributions £ '000	2025 Total £ '000	2024 Total £ '000
Aggregate emoluments of highest paid director	189	-	22	15	226	211

The full time equivalent number of staff whose remuneration, including pension contributions, was greater than £60,000 in bands of £10,000 is below:

Group and Association	2025	2024
£60,000 to £69,999	26	25
£70,000 to £79,999	22	17
£80,000 to £89,999	9	13
£90,000 to £99,999	8	3
£100,000 to £119,999	4	0
£110,000 to £110,999	0	1
£120,000 to £129,999	0	1
£130,000 to £139,999	1	1
£140,000 to £149,999	1	1
£150,000 to £159,999	1	1
£160,000 to £169,999	0	0
£170,000 to £179,999	1	0
£180,000 to £189,999	0	1
£190,000 to £199,999	0	0
£200,000 to £209,999	1	0
	<b>74</b>	<b>64</b>

Key management personnel include all board members, the executive directors and a number of senior managers across the group who together, and to various degrees, have the authority and responsibility for planning, directing and controlling the activities of the group. The total compensation for loss of office paid to key management personnel was £10k (2024: £25k). The total fee paid to off payroll key management personnel for services provided to the group was £398k (2024: £373k).

## 10 Taxation

Origin Housing Limited has charitable objects and is exempt from corporation tax on its charitable activities. No charge to Corporation Tax arises on the results for the period.

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£ '000</b>	<b>£ '000</b>	<b>£ '000</b>	<b>£ '000</b>
<b>(a) Analysis of charge in period</b>				
Current tax				
UK corporation tax on profits of the period	<b>82</b>	0	-	-
Total current tax (note 10b)	<b>82</b>	0	-	-
Deferred tax (note 10d)				
Origination and reversal of timing differences	<b>28</b>	(185)	-	-
Adjustments in respect of prior periods	-	(46)	-	-
<b>Total deferred tax</b>				
<b>Tax on surplus on ordinary activities (note 10b)</b>	<b>110</b>	(231)		
<b>(b) Factors affecting tax charge for period</b>				
The tax assessed is lower than (2024: lower than) the standard rate of corporation tax in the UK (25%).				
Profit / (loss) on ordinary activities before taxation	<b>216</b>	574	<b>(1,253)</b>	400
Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	<b>54</b>	143	<b>(313)</b>	100
Effects of:				
Expenses not deductible	<b>399</b>	(325)	-	-
Adjustments to brought forward values	<b>(4)</b>	-	-	-
Income not taxable for tax purposes	<b>(319)</b>	-	<b>313</b>	(100)
Adjustments to tax charge in respect of prior periods	<b>0</b>	(50)	-	-
Chargeable gains/losses	<b>(19)</b>	-	-	-
Movement in deferred tax not recognised	<b>(1)</b>	1	-	-
	<b>110</b>	(231)	-	-

## 11 Tangible fixed assets – housing properties

	Group				
	Social housing held for letting completed £'000	Social housing held for letting under construction £'000	Shared ownership completed £'000	Shared ownership under construction £'000	Total £'000
<b>Cost</b>					
At 1 April 2024	870,655	89,677	83,744	36,827	1,080,903
Additions	-	32,480	-	1,229	33,709
Works to existing properties	16,021	-	82	-	16,103
Schemes Completed	104,986	(104,986)	33,559	(33,559)	-
Transfer from / (to) investment properties	369	(463)	-	-	(94)
Acquisition from Other Group Company	80,504	-	9,113	-	89,617
Impairment	-	-	-	-	-
Disposals -properties	(5,582)	-	(1,899)	-	(7,481)
Other	-	-	-	-	-
<b>At 31 March 2025</b>	<b>1,066,953</b>	<b>16,708</b>	<b>124,599</b>	<b>4,497</b>	<b>1,212,757</b>
<b>Depreciation</b>					
At 1 April 2024	97,567	-	1,094	-	98,661
Depreciation charge	6,187	-	-	-	6,187
Impairment	-	-	-	-	-
Disposals - properties	(998)	-	(24)	-	(1,022)
<b>At 31 March 2025</b>	<b>102,756</b>	<b>-</b>	<b>1,070</b>	<b>-</b>	<b>103,826</b>
<b>Net book value</b>					
At 1 April 2024	773,088	89,677	82,650	36,827	982,242
<b>At 31 March 2025</b>	<b>964,197</b>	<b>16,708</b>	<b>123,529</b>	<b>4,497</b>	<b>1,108,931</b>

## 11 Tangible fixed assets – housing properties (continued)

	Association				
	Social housing held for letting completed £'000	Social housing held for letting under construction £'000	Shared ownership completed £'000	Shared ownership under construction £'000	Total £'000
<b>Cost</b>					
At 1 April 2024	796,733	86,091	82,230	36,115	1,001,169
Additions	-	37,958	-	1,299	39,257
Works to existing properties	15,310	-	82	-	15,392
Schemes Completed	104,986	(104,986)	33,561	(33,629)	(68)
Transfer from / (to) investment properties	369	(464)	-	-	(95)
Acquisition from Other Group Company	80,504	-	9,113	-	89,617
Impairment	-	-	-	-	-
Disposals -properties	(4,478)	-	(1,825)	-	(6,303)
<b>At 31 March 2025</b>	<b>993,424</b>	<b>18,599</b>	<b>123,161</b>	<b>3,785</b>	<b>1,138,969</b>
<b>Depreciation</b>					
At 1 April 2024	92,712	-	1,095	-	93,807
Depreciation charge	5,396	-	-	-	5,396
Impairment	-	-	-	-	-
Disposals – properties	(923)	-	(24)	-	(947)
<b>At 31 March 2025</b>	<b>97,185</b>	<b>-</b>	<b>1,071</b>	<b>-</b>	<b>98,256</b>
<b>Net book value</b>					
At 1 April 2024	704,021	86,091	81,135	36,115	907,360
<b>At 31 March 2025</b>	<b>896,239</b>	<b>18,599</b>	<b>122,090</b>	<b>3,785</b>	<b>1,040,713</b>



## 11 Tangible fixed assets – housing properties (continued)

The remaining information included in Note 11 relates to the Group.

	<b>Group</b>	
The net book value of housing properties may be further analysed as:	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Freehold	<b>632,292</b>	505,603
Long leasehold	<b>476,639</b>	476,639
	<b>1,108,931</b>	982,242
<hr/>		
If housing properties had been accounted for under the historical cost accounting rules, the properties would have been measured as follows:	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Historical cost	<b>1,075,421</b>	943,567
Accumulated depreciation	<b>(66,582)</b>	(61,417)
	<b>1,008,839</b>	882,150
<hr/>		
Interest capitalisation by Group on properties under construction:	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Interest capitalised in the year	<b>(2,590)</b>	3,607
Cumulative interest capitalised	<b>18,008</b>	14,401
	<b>15,418</b>	18,008
<hr/>		
Expenditure on works to existing properties:	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Amounts capitalised	<b>16,021</b>	6,860
Amounts charged to the Statement of Comprehensive Income for the Year	<b>5,346</b>	5,346
	<b>21,367</b>	12,206
<hr/>		

### Valuation

On transition to FRS 102 Origin Housing took the option of carrying a one-off valuation on a number of its housing properties and using that amount as deemed costs.

To determine the deemed cost at 1st April 2014, the Group engaged external valuers Jones Lang LaSalle Ltd to value housing properties on an Existing Use Value for Social Housing (EUV-SH) basis. Housing properties will subsequently be measured at cost.

## 11 Tangible fixed assets – housing properties (continued)

The valuation was carried out as a desktop exercise on an EUV-SH basis using discounted cashflows. The property portfolio was Grouped by a number of key parameters to determine the valuation including:

Location	Age	Tenure Type
Spread	Construction	Rental streams less key deductions for expected maintenance and management costs
Usage categories	Property Type	

The valuation apportioned rates between 84% (Outer London) and 87.5% (Inner London) as a land apportionment of the EUV-SH asset value.

The carrying value at 31 March 2025 of letting properties under the cost model would be £1,008k compared with £882k shown in the Statement of Financial Position and notes above

### Impairment

Under FRS 102, the SORP (Statement of Recommended Practice) considers that properties held for their social benefit are not held solely for the cash inflows they generate but for their service potential. Hence, an impairment provision will not be triggered on initial recognition of the value being below costs under FRS 102. No impairment triggers have been identified for the year (2025 - £nil, 2024 - £nil)

## 12 Investment properties

	Commercial £'000	Group Market rented £'000	Total £'000
<b>Valuation</b>			
At 1 April 2024	49,031	19,265	<b>68,296</b>
Additions	464	-	<b>464</b>
Transfer to housing properties	-	(369)	<b>(369)</b>
Disposal	(390)	-	<b>(390)</b>
Revaluation Movement	531	101	<b>632</b>
<b>At 31 March 2025</b>	<b>49,636</b>	<b>18,997</b>	<b>68,633</b>

	Commercial £'000	Association Market rented £'000	Total £'000
<b>Valuation</b>			
At 1 April 2024	38,761	15,139	<b>53,900</b>
Adjustment	464	-	<b>464</b>
Transfer to housing properties	-	(369)	<b>(369)</b>
Disposal	-	-	<b>-</b>
Revaluation Movement	851	(34)	<b>817</b>
<b>At 31 March 2025</b>	<b>40,076</b>	<b>14,736</b>	<b>54,812</b>

### Valuation

The Group's and Association's investment properties are valued annually on 31 March at fair value, determined by independent professionally qualified values, Jones Lang LaSalle Limited. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual.

The decrease and increase in the value of investment properties for the Group and the Association respectively has been charged to the Statement of Comprehensive Income for the year.

## 13 Other tangible fixed assets

	Group and Association		
	Office buildings £'000	Computers and office equipment, and computer software £'000	Total £'000
<b>Cost</b>			
At 1 April 2024	5,360	9,052	<b>14,412</b>
Additions	-	264	<b>264</b>
Staff capitalisation	-	1,175	<b>1,175</b>
Transfer to housing Properties	-	-	-
Disposals	-	-	-
<b>At 31 March 2025</b>	<b>5,360</b>	<b>10,491</b>	<b>15,851</b>
<b>Accumulated depreciation</b>			
At 1 April 2024	1,023	5,130	<b>6,153</b>
Depreciation charge	47	1,511	<b>1,558</b>
Disposals	-	-	-
<b>At 31 March 2025</b>	<b>1,070</b>	<b>6,641</b>	<b>7,711</b>
<b>Net book value</b>			
At 1 April 2024	4,337	3,922	8,259
<b>At 31 March 2025</b>	<b>4,290</b>	<b>3,850</b>	<b>8,140</b>

## 14 Homebuy Loans

	Group & Association	
	2025	2024
	£'000	£'000
At 1 April	2,468	2,508
Redeemed in year	(227)	(40)
<b>At 31 March</b>	<b>2,241</b>	<b>2,468</b>

## 15 Investments in joint ventures, lending vehicles and companies

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Investments in Joint Ventures</b>				
South Harrow LLP	92	92	-	-
Central Harrow LLP	83	83	-	-
	<u>175</u>	<u>175</u>	<u>-</u>	<u>-</u>
<b>Investments in companies</b>				
Subsidiaries	-	-	50	50
Sector lending vehicle	30	30	30	30
	<u>30</u>	<u>30</u>	<u>80</u>	<u>80</u>
<b>Long term loans</b>				
Origin Properties Limited	-	-	258	258
	<u>205</u>	<u>205</u>	<u>338</u>	<u>338</u>
<b>Investments in Joint Ventures</b>				
As at 1 April	175	175	-	-
Share of Joint Ventures' surplus	-	-	-	-
Transfer of balances from creditors	-	-	-	-
Distributions received	-	-	-	-
As at 31 March	<u>175</u>	<u>175</u>	<u>-</u>	<u>-</u>

Origin Housing Developments Limited holds a 50% interest in both South Harrow LLP and Central Harrow LLP, both of whom have developed properties for market sale in Harrow, London.

### Investments in companies

The Association owns the following shares:

Company	Number of shares
Origin Finance Limited	1
Origin Properties Limited	4
Origin Housing Developments Limited	4
Origin Housing 2 Limited	6
Origin Finance 2 PLC	50,000

Origin Housing limited owns 100% of the issued share capital for all of the above five companies. The country of incorporation for all of these companies was England.

The Group financial statements consolidate the results of the above five companies, all of whom were members of the Group for the whole of the year. The Association has the right to appoint members to the Boards of the Group members and thereby exercises control over them. Origin Housing limited is the ultimate parent undertaking.

During the year the Association provided management services to all members of the Group.

## 16 Properties held for sale

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Properties under construction	-	3,875	-	3,875
Completed properties	4,257	2,586	4,257	2,586
	<b>4,257</b>	<b>6,461</b>	<b>4,257</b>	<b>6,461</b>

## 17 Debtors

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Rent and service charges receivable	7,365	3,030	7,024	2,828
Provision for bad and doubtful debts	(1,853)	(661)	(1,737)	(614)
	<b>5,512</b>	<b>2,369</b>	<b>5,287</b>	<b>2,214</b>
Commercial rent and service charge arrears	486	(32)	483	(32)
Amounts due from Group companies	-	-	3,662	5,219
Amounts due from Joint Ventures	248	248	248	248
Prepayments and accrued income	5,402	3,848	3,534	1,963
Other debtors	2,181	2,598	2,107	2,736
	<b>13,829</b>	<b>9,031</b>	<b>15,321</b>	<b>12,348</b>

## 18 Creditors: amounts falling due within one year

	Group		Association	
	2025	Restated 2024	2025	Restated 2024
	£'000	£'000	£'000	£'000
Debt (note 20)	409,122	116,723	409,122	116,723
Deferred financing costs (note 20)	115	(415)	172	(358)
	<b>409,237</b>	<b>116,308</b>	<b>409,294</b>	<b>116,365</b>
Trade creditors	1,402	2,286	1,427	2,067
Strategic partnership grant	-	-	-	-
Amounts owed to Group companies	-	-	16,773	7,476
Recycled capital grant fund (note 22)	833	683	833	683
Corporation tax	559	449	-	-
Other taxation and social security	348	60	348	-
Leaseholder sinking funds	3,291	3,100	3,291	3,100
Accrued interest	8,258	5,944	5,900	3,565
Capital accrual	4,189	5,257	2,844	4,492
Deferred income	3,289	-	2,975	-
Other creditors and accruals	12,703	8,999	12,530	8,942
	<b>444,109</b>	<b>143,086</b>	<b>456,215</b>	<b>146,690</b>

## 19 Creditors: amounts falling due after one year

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Debt (note 20)	<b>245,606</b>	437,862	<b>212,006</b>	404,262
Deferred financing costs (note 20)	<b>1,466</b>	189	<b>1,880</b>	660
	<b>247,072</b>	438,051	<b>213,886</b>	404,922
Amounts owed to Group companies	-	-	-	-
Pension fund liability (note 23)	-	4,566	-	4,565
Deferred government grant (note 21)	<b>192,770</b>	174,674	<b>189,113</b>	170,810
Recycled capital grant fund (note 22)	<b>1,665</b>	963	<b>1,631</b>	947
	<b>441,507</b>	618,254	<b>404,630</b>	581,244

## 20 Debt

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Due within one year</b>				
Bank loans	<b>409,122</b>	116,723	<b>409,122</b>	116,723
Loans from subsidiaries	-	-	-	-
Deferred financing costs	<b>115</b>	(415)	<b>172</b>	(358)
	<b>409,237</b>	116,308	<b>409,294</b>	116,365
<b>Due after more than one year</b>				
Bank loans	<b>53,587</b>	245,843	<b>53,587</b>	245,843
Other loans	<b>19</b>	19	<b>19</b>	19
Bonds	<b>192,000</b>	192,000	-	-
Loans from subsidiaries	-	-	<b>158,400</b>	158,400
	<b>245,606</b>	437,862	<b>212,006</b>	404,262
Deferred financing costs	<b>1,466</b>	189	<b>1,880</b>	660
	<b>247,072</b>	438,051	<b>213,886</b>	404,922
<b>Total</b>				
Bank loans	<b>462,709</b>	362,566	<b>462,709</b>	362,566
Other loans	<b>19</b>	19	<b>19</b>	19
Bonds	<b>192,000</b>	192,000	-	-
Loans from subsidiaries	-	-	<b>158,400</b>	158,400
	<b>654,728</b>	554,585	<b>621,128</b>	520,985
Deferred financing costs	<b>1,581</b>	(226)	<b>2,052</b>	302
	<b>656,309</b>	554,359	<b>623,180</b>	521,287

There is no Group and Association's revolving credit facilities falling due within 12 months of the financial year end as these were fully repaid in the year

The Group's and Association's financial liabilities are all sterling denominated and secured by fixed charges on individual properties except for the intra group loan. The interest rates payable is fixed and range from 3.6% to 12.46% (2024: mixture of Fixed and Variable: 2.21% to 12.46%). The interest rate of 12.46% relates to a loan for £1.45m repayable in March 2039. The fixed rate financial liabilities comprise of debts and overdrafts. The fixed rate financial liabilities have a weighted average interest rate of 4.36% (2024: 3.55%). The average period for which they are fixed is 16 years (2024: 19 years).

## 20 Debt (continued)

### Interest rate risk profile

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Floating rate	-	271,950	-	271,950
Fixed rate	<b>654,727</b>	<b>282,635</b>	<b>621,127</b>	<b>249,035</b>
	<b>654,727</b>	<b>554,585</b>	<b>621,127</b>	<b>520,985</b>

### Maturity profile

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Less than one year	<b>409,122</b>	116,723	<b>409,122</b>	116,723
Between one and two years	<b>1,263</b>	1,256	<b>1,263</b>	1,256
Between two and five years	<b>20,842</b>	100,815	<b>1,271</b>	81,263
More than five years	<b>223,501</b>	335,791	<b>209,472</b>	321,743
	<b>654,728</b>	<b>554,585</b>	<b>621,128</b>	<b>520,985</b>

## 21 Deferred government grant

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 April	<b>174,674</b>	167,881	<b>170,810</b>	163,960
Grant received in the year	<b>26,632</b>	20,156	<b>26,632</b>	20,156
Homebuy redemption	<b>(267)</b>	(42)	<b>(267)</b>	(42)
Disposals	<b>(937)</b>	(11,354)	<b>(918)</b>	(11,309)
Amortisation	<b>(7,332)</b>	(1,966)	<b>(7,144)</b>	(1,954)
<b>At 31 March</b>	<b>192,770</b>	<b>174,675</b>	<b>189,113</b>	<b>170,811</b>

## 22 Recycled Capital Grant Fund

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 April	<b>1,646</b>	3,465	<b>1,630</b>	3,405
Grants recycled / net sale proceeds recycled	<b>1,073</b>	306	<b>1,055</b>	306
Homebuy redemption	<b>88</b>	-	<b>88</b>	-
Grants repaid	<b>(428)</b>	(2,204)	<b>(428)</b>	(2,160)
Interest accrued	<b>119</b>	79	<b>119</b>	79
<b>At 31 March</b>	<b>2,498</b>	<b>1,646</b>	<b>2,464</b>	<b>1,630</b>
Analysed as:				
Amounts: falling due within one year (note 18)	<b>833</b>	683	<b>833</b>	683
Amounts: falling due after one year (note 19)	<b>1,665</b>	963	<b>1,631</b>	947
	<b>2,498</b>	<b>1,646</b>	<b>2,464</b>	<b>1,630</b>

No amount is due for repayment to neither Homes England nor Greater London Authority.

## 23 Pension fund liability

	<b>Group and Association</b>	
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Social Housing Pension Scheme defined benefit obligation	-	4,557
Growth Plan funding liability	-	9
	<hr/>	<hr/>
	-	4,566

### Social Housing Pension Scheme defined benefit obligation

The Association participated in the Social Housing Pension Scheme (SHPS) and a growth plan pension until February 2025 when Origin paid it liability and exited the scheme.

	<b>Group and Association</b>	
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of plan assets	-	19,498
Present value of defined benefit obligation	-	(24,055)
	<hr/>	<hr/>
Net defined benefit liability recognised	-	(4,557)

SHPS reconciliation between opening and closing balances

	<b>£'000</b>		<b>£'000</b>
Fair value of plan assets		Defined benefit obligation	
At 1 April 2024	19,498	At 1 April 2024	24,055
Write off due to settlement	(19,498)	Write off due to settlement	(24,055)
	<hr/>		<hr/>
At 31 March 2025	-		-

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£9,181,000).



## 23 Pension fund liability (continued)

### Defined benefit costs recognised in Statement of Comprehensive Income

Statement of Comprehensive Income	£'000	Other Comprehensive income	£'000
Expenses	-	Experience on plan assets (excluding amounts included in net interest costs - gain	-
Net interest expense	-	Experience gains arising on the plan liabilities - loss	-
		Effects of changes in the demographic assumptions underlying in the present value of the defined benefit obligation -gain	-
		Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation -gain	-
		Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain	-
		Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
		Release of provision and revaluation reserve after scheme exit	(5,283)
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	-	Total amount recognised in Other Comprehensive Income - gain (loss)	(5,283)

## 23 Pension fund liability (continued)

Assets	2025	2024
	£ '000	£ '000
Global Equity	-	1,943
Absolute Return	-	761
Distressed Opportunities	-	687
Credit Relative Value	-	639
Alternative Risk Premia	-	619
Fund of Hedge Funds	-	-
Emerging Markets Debt	-	252
Risk Sharing	-	1,141
Insurance-Linked Securities	-	101
Property	-	783
Infrastructure	-	1,970
Private Equity	-	16
Private Debt	-	767
Opportunistic Illiquid Credit	-	762
High Yield	-	3
Cash	-	385
Long Lease Property	-	126
Secured Income	-	582
Liability Driven Investment	-	7,936
Currency Hedging	-	(8)
Net Current Assets	-	33
<hr/>		
Total assets	-	19,498

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

### Key assumptions

	31 March 2025	31 March 2024
	% per annum	% per annum
Discount Rate	0.00%	4.87%
Inflation (RPI)	0.00%	3.17%
Inflation (CPI)	0.00%	2.77%
Salary Growth	0.00%	3.77%
	-	
Allowance for commutation of pension for cash at retirement		75% of maximum allowance

## 23 Pension fund liability (continued)

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2024	-
Female retiring in 2024	-
Male retiring in 2044	-
Female retiring in 2044	-

### TPT Retirement Solutions Growth Plan pension obligation

The Association participates in the scheme, a multi-employer scheme. The scheme is a defined benefit scheme in the UK but as it is not possible for the Association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

	<b>Group and Association</b>	
	2025	2024
	£'000	£'000
Present value of pension liability	-	(8)
Provision 31 March 2025	<u>-</u>	<u>(8)</u>

## 24 Non-equity share capital

	2025 £	2024 £
<b>Allotted, issued and fully paid</b>		
Ordinary share of £1	<u>27</u>	<u>27</u>

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

## 25 Financial commitments

Capital expenditure commitments were as follows:

	<b>Group</b>		<b>Association</b>	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the accounts	18,138	42,579	6,755	21,995
	<u>18,138</u>	<u>42,579</u>	<u>6,755</u>	<u>21,995</u>

The commitments are to November 2025, and there are no performance related conditions in relation to these.

	<b>Group</b>		<b>Association</b>	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Operating leases receivable:</b>				
Within one year	1,038	722	467	255
One to five years	2,911	1,918	1,304	322
More than five years	3,844	4,790	792	1,344
	<u>7,793</u>	<u>7,430</u>	<u>2,563</u>	<u>1,921</u>

	<b>Group</b>		<b>Association</b>	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Operating lease payments due:</b>				
Within one year	31	10	31	10
One to five years	11	1	11	1
More than five years	-	-	-	-
	<u>42</u>	<u>11</u>	<u>42</u>	<u>11</u>

## 26 Financial Instruments

	2025 £'000	2024 £'000
<b>Financial assets</b>		
Financial assets measured at historical cost		
Trade receivables	7,470	6,662
Cash and cash equivalents	12,171	22,342
Total financial assets	<u>19,641</u>	<u>29,004</u>
<b>Financial liabilities</b>		
Financial liabilities measured at historical cost		
- Trade creditors	34,082	25,318
Financial liabilities measured at amortised cost		
- Loans payable	654,728	554,359
Total financial liabilities	<u>688,810</u>	<u>579,677</u>

## 27 Contingent liabilities

There are a number of properties in the Group's ownership where potential costs for remediation of fire safety issues have been identified. At the reporting date and at the time of preparation of these statements there are no obligations that fall to the Group as a result of these issues however it is considered possible that future obligations may arise as consequence. Efforts have been made to quantify the possible cost of these issues, however due to the uncertain nature and complexity of the work it has not been possible to reliably estimate the full amount. Despite this, potential costs of up to £34m have been identified in respect of some of the identified issues.

As the outflow of economic benefit is considered possible but not probable, no provision has been made for these costs.

## 28 Financial Liabilities

	<b>Group</b>		<b>Association</b>	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Floating rate	-	271,950	-	271,950
Fixed rate	654,708	282,616	681,563	217,336
Total	<u>654,708</u>	<u>554,566</u>	<u>681,563</u>	<u>489,286</u>

The fixed rate financial liabilities have a weighted average interest of 4.36% (2024: 3.55%) and the average period for which it is fixed is 16 years (2024: 19 years)

There are no floating rate financial liabilities as these were fully repaid in FY 2025  
The debt maturity profile is shown in note 20.

### Borrowing facilities

The Group has undrawn committed borrowing facilities. The undrawn facilities available at 31 March in respect of which all conditions precedent had been met were as follows:

	2025 £'000	2024 £'000
Expiring less than one year	92,135	11,500
Expiring between two to five years	-	-

## 29 Cashflow from operating activities

	2025 £'000	2024 £'000
Surplus for the year	31,652	22,753
<b>Adjustments for non-cash items:</b>		
Depreciation	7,749	9,884
Amortisation of financing costs	(7,332)	(1,966)
Decrease/(increase) in trade and other debtors	(4,734)	722
Increase/(decrease) in trade and other creditors	(2,069)	(830)
Decrease/(increase) in properties held for sales	2,204	1,963
Decrease/(increase) in provisions	(9,681)	(1,005)
Fair value adjustment for investment properties	(632)	(2,903)
<b>Adjustments for investing or financing activities:</b>		
Net gain on sales of fixed assets	(9,509)	(9,366)
<b>Net cash generated from operating activities</b>	<b>7,648</b>	<b>19,252</b>

## 30 Analysis of change in net debt

		Group				Association			
		2024	Cashflow	Non Cashflow items	2025	2024	Cashflow	Non Cashflow items	2025
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Loans	Note 20	(554,585)	(100,143)	-	(654,728)	(520,984)	(100,144)	-	(621,128)
Deferred financing costs		226	-	(1,807)	(1,581)	(303)	-	(1,750)	(2,053)
Debt		(554,359)	(100,143)	(1,807)	(656,308)	(521,287)	(100,144)	(1,750)	(623,179)
Cash and cash equivalents	Note 25	22,343	(10,172)	-	12,171	18,462	(8,313)	-	10,148
Net debt		(532,016)	(110,315)	(1,807)	(644,138)	(502,825)	(108,457)	(1,750)	(613,032)

## 31 Related parties

Origin Housing Developments Limited and Origin Properties Limited provide development services to the Association. In addition, Origin Properties Limited leases properties from the Association.

The Association provides management services to all other group members as well as long term lending to Origin Properties Limited.

Origin Finance Limited and Origin Finance 2 Plc provide long term lending to the Association with the latter also providing long term lending to Origin Housing 2 Limited. Both Origin Housing 2 Limited and Origin Properties Limited provide long term lending to Origin Housing Developments Limited.

During the year the following significant transactions took place between related parties.

		2025 £'000	Movement £'000	2024 £'000
Debtors	Creditors			
Origin Housing 2 Ltd	Origin Housing Ltd	11,903	4,427	7,476
Origin Housing Ltd	Origin Finance 2 Ltd	895	(67)	962
Origin Housing 2 Ltd	Origin Properties Ltd	2,085	64	2,021
	Origin Housing	2,135	-	2,135
Origin Housing Ltd	Development Ltd			
Origin Properties Ltd	Origin Housing Limited	(2,768)	337	(3,105)
Origin Properties Ltd	Origin Housing	950	-	950
	Development Ltd			
Origin Housing Limited	Origin Housing	(4,870)	(6,025)	1,155
	Development Limited			
Origin Finance 2 Limited	Origin Housing 2 Limited	470	27	443
Origin Housing Limited	Origin Properties Limited	258	-	258
Origin Housing 2 Limited	Origin Properties Limited	1,220	-	1,220
Origin Housing 2 Limited	Origin Housing Limited	33,600	-	33,600
Origin Housing 2 Limited	Origin Housing Limited	158,400	-	158,400
		<u>204,278</u>	<u>(1,237)</u>	<u>205,515</u>

#### Services

	Management charges		Interest charges	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Receivable by Origin Housing Limited from:				
Origin Properties Limited	64	387	12	12
Origin Housing Developments Limited	-	-	-	-
Origin Finance Limited	-	-	-	-
Origin Finance 2 Plc	-	-	-	-
Origin Housing 2 Limited	1,997	1,607	-	-
	<u>2,061</u>	<u>1,994</u>	<u>12</u>	<u>12</u>
Payable by Origin Housing Limited to:				
Origin Finance 2 plc	-	-	4,561	4,614
	<u>-</u>	<u>-</u>	<u>4,561</u>	<u>4,614</u>

## 32 Prior Year Adjustment – Sinking Funds

The accounts have been restated to reflect a misstatement in turnover, interest receivable and creditors. This was due to recognition of sinking funds received as income rather than as creditor (money held on account)

Summary of prior year accounting impact:

	£'000
<b>Consolidated / Association Statement of Financial Position</b>	
Increase in creditors	1,460
<b>Consolidated / Association Statement of Comprehensive Income</b>	
Decrease in Turnover	(1,402)
Decrease in Interest receivable	(58)
Decrease in Surplus	(1,460)

## 33 Ultimate parent company

Origin Housing Limited is a subsidiary of Places for People Group Limited and a part of the group headed by Places for People Group Limited, who's registered office is at 305 Gray's Inn Road, London, WC1X 8QR.

The group headed by Origin Housing Limited is the smallest group preparing consolidated accounts and Places for People Group Limited is the largest group preparing consolidated group accounts that include the Company's results.

### **34 Change in Ownership**

On the 16 April 2024, Origin Housing and all its subsidiaries including Origin Properties Ltd joined Places for People as a subsidiary of Places for People Group Limited

### **35 Post balance sheet events**

On the 14 August 2025, the credit facility with Places for People Group was increased to £650m to support the groups future strategy.

There are no other post balance sheet events

### **36 Legislative provisions**

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Provider of Social Housing, registered with the Homes and Communities Agency under the Housing and Regeneration Act 2008.

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Head Office: St Richards House, 110 Eversholt St, London, NW1 1BS