

PROGRESS HOUSING ASSOCIATION LIMITED

**Financial statements for the year ended
31 March 2025**

Co-operative and Community Benefit Society (FCA) No: 27792R

Regulator of Social Housing Registration No: LH4032

Progress Housing Association Limited
Financial statements for the year ended 31 March 2025

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Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Members of the board of management and executive officers

Members of the board (all of whom are non-executive directors):

Gavin Cawthra	
Tim Cooper	Appointed 2 September 2024
Adam Dennett	
Yasmin Fearon	Deputy Group Chair
Penny Fell	Resigned 31 January 2025
Nigel Ingram	
Elaine Johnstone	
Sheena McDonnell	Group Chair – appointed 2 September 2024
Maggie Shannon	
Neil Townsend	
Anna Urbanowicz	
Samantha Veal	
Nigel Wright	Former Group Chair - retired 2 September 2024

Company Secretary Deborah Atherton, ACCA

Registered office Sumner House, 21 King Street, Leyland, PR25 2LW

Executive officers	Jacqui De-Rose	Group Chief Executive
	BSc, MCIH	
	Deborah Atherton	Executive Director (Governance, People & Communications)
	ACCA	
	Tammy Bradley	Executive Director (Operations, Services & Support)
	BA (Hons), MCIH	
	Andy Speer	Executive Director (Finance & Corporate Services)
	MBA, ACMA, BA (Hons)	
	Les Warren	Executive Director (RWP & Development)
	FCA, MBA	

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

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Five year financial highlights**

for the financial years ended 31 March	2025 £000's	2024 £000's	2023 £000's	2022 £000's	2021 £000's
Statement of Comprehensive Income					
Turnover	106,381	97,710	88,909	86,757	83,096
Operating surplus	21,338	16,364	15,105	12,956	15,845
Surplus after tax	9,687	10,075	8,039	7,286	9,276
Statement of Financial Position					
Tangible fixed assets	647,030	612,042	579,770	555,308	534,504
Net current (liabilities)/assets	(480)	4,229	4,294	2,234	(3,626)
Debt due after more than one year	283,644	273,457	256,838	240,775	226,496
Pension liabilities	439	755	659	7,005	12,359
Net assets	324,123	315,076	305,316	290,518	277,262
Key financial ratios and indicators					
Operating margin	19.6%	15.9%	16.2%	14.7%	19.1%
Interest cover	207%	189%	204%	206%	262%

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Report of the board

The board presents its report and the audited financial statements of Progress Housing Association Limited (the “Association”) for the year ended 31 March 2025. The Association is a fully owned subsidiary of Progress Housing Group Limited which prepares consolidated financial statements incorporating the Association (the “Group”).

Principal activities

The Association provides high quality homes and housing management for communities across England and Southern Scotland. The Association owns and/or manages over 10,800 accommodation units through its Progress Housing Group and RWP brands including homes for rent, housing for older people, supported living accommodation, key worker accommodation, supported accommodation for people experiencing homelessness, shared ownership and leasehold accommodation.

The Association, through its Progress Lifeline brand, is a national leader in technology enabled care services (TECS). The Association supports over 65,000 people to maintain independence through the delivery of a person-centred service tailored to the needs of the individual. The Association believes that TECS improves the quality of life and should be easily available for all who need it.

The Association, through its Progress Living brand, supports the health service to do its job by providing workers with high-quality accommodation right where it is needed in Lincolnshire. The Association does not use standard accommodation models. It tailors its services to meet the specific needs of health workers.

Strategic report

The Association has not included a strategic report in these financial statements on the basis that a strategic report for the Group has been included in the financial statements of its parent company Progress Housing Group Limited.

Business performance

Financial performance for the year

The surplus after tax for the year ended 31 March 2025 was £9.7m (2024: £10.1m). The total comprehensive income for the year ended 31 March 2025 was £9.0m (2024: £9.8m). This includes actuarial loss on the defined benefit pension scheme of £0.5m (2024: £0.7m).

Total fixed assets are £648.8m (2024: £613.8m). The Association’s share of the pension fund deficit in the Social Housing Pension Scheme (SHPS) is £0.4 million. The Association had £324.1m of net assets as at 31 March 2025 (2024: £315.1m).

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Report of the board (continued)

Key performance indicators and Value for Money (VFM)

The Group has a performance management framework including KPIs and VFM metrics that underpins the vision and strategic aims identified within its Strategic Plan. KPIs are set by the board using a balanced scorecard methodology which assesses performance against financial, customer and communities, learning and growth and operating process targets. For a full list of the Group's KPIs and current performance against target please visit the Group's website: www.progressgroup.org.uk.

To demonstrate VFM, the Group reports on the metrics prescribed by the Regulator of Social Housing (RSH) in its VFM Standard 2018 alongside a number of additional related metrics identified by the board. The board is committed to ensuring that VFM is embedded in both the Group's culture and its decision-making processes.

Regulation

As a registered provider, the Association is regulated by the Regulator of Social Housing (RSH). Following an annual stability check, the Group's top G1/V1 rating has been confirmed. The board monitors its ongoing compliance with both the economic and consumer Regulatory Standards and compliance is reported to the board on an annual basis with any changes or implications arising within the year being reported on an ad hoc basis. In line with the requirements of the Accounting Direction for Private Registered Providers of Social Housing 2022, the board confirms compliance with these standards up until the signing of the accounts.

Going concern

For the Association, after making appropriate enquiries, the board is satisfied that no significant risks or exposures exist other than those disclosed in the financial statements and the Association is well placed to understand and manage the challenges and business risks ahead.

The board has approved a budget for the Association for the coming year and also its long term financial plans. The long term financial plans reflect ongoing compliance, building quality and net zero carbon commitments, new development programmes and also the delivery of the Association's planned maintenance programmes.

The long term financial plans show that the Association has sufficient funding to support its business activities and is able to service its debt facilities whilst continuing to comply with lenders' covenants. Sensitivities have been put through the long term financial plans for the Association in order to test going concern and provide the board with assurance that it has a resilient plan in place.

For these reasons, the board considers it has a reasonable expectation that the Association will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months following the signing of the accounts. The board therefore continues to adopt the going concern basis in the financial statements.

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Report of the board (continued)

Statement of compliance

The Group strategic report has been prepared in accordance with best practice guidance and the board, which operates co-terminously with the board of the parent company, in approving the Group financial statements, is also approving the associated Group strategic report.

Statement of disclosure to the auditor

At the time of approval of this report:

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

Annual General Meeting

The Annual General Meeting of the Association will be held on 1 September 2025.

The report of the board was approved by order of the board and signed on its behalf by:

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Deborah Atherton

Company Secretary

28 July 2025

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Statement of the board's responsibilities

The board is responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law and social housing legislation requires the board to prepare financial statements for each financial year. Under these regulations, the board has elected to prepare the financial statements in accordance with UK Accounting Standards.

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice for Registered Social Housing Providers (updated 2018) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The board is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing 2022.

The board is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Association's website is the responsibility of the board. The board's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Independent auditor's report to the members of Progress Housing Association Limited for the year ended 31 March 2025***Opinion*

We have audited the financial statements of Progress Housing Association Limited (the 'Association') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association'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.

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Independent auditor's report to the members of Progress Housing Association Limited for the year ended 31 March 2025 (continued)***Other information*

The other information comprises the information included in the Report of the Board, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- the Association has not maintained a satisfactory system of control over transactions; or
- the Association has not kept proper accounting records; or
- the Association's financial statements are not in agreement with books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on page 8, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Independent auditor's report to the members of Progress Housing Association Limited for the year ended 31 March 2025 (continued)

Auditor's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act 2014, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Association's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

**Independent auditor's report to the members of Progress Housing Association
Limited for the year ended 31 March 2025 (continued)**

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the members of the Association, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association'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 Association and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Beever and Struthers

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Beever and Struthers

Statutory Auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

Date: 14-08-2025

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Statement of Comprehensive Income***For the year ended 31 March 2025*

	Note	2025 £'000	2024 £'000
Turnover	2	106,381	97,710
Operating expenditure	2	(81,167)	(78,891)
Cost of sales	2	(4,316)	(2,679)
		20,898	16,140
Gain on disposal of property, plant and equipment	2	440	224
Operating surplus	2	21,338	16,364
Movement in fair value of investment properties	12	60	100
Movement in fair value of derivative financial instruments	21	(39)	(64)
Interest receivable	7	1,866	1,615
Interest payable and financing costs	8	(10,678)	(7,940)
Debt forgiveness	22	(2,860)	-
Surplus before tax		9,687	10,075
Tax on surplus on ordinary activities	9	-	-
Surplus after tax		9,687	10,075
Actuarial loss on pension schemes	29	(473)	(741)
Movement in fair value of hedged financial instruments	21	(167)	426
Total comprehensive income for the year		9,047	9,760

The notes on pages 16 to 46 form an integral part of these financial statements.

The financial statements were approved by the board on 28 July 2025.

Signed by:
Sheena McDonnell
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Sheena McDonnell
Board Member

Signed by:
Yasmin Fearon
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Yasmin Fearon
Board Member

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Deborah Atherton
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Deborah Atherton
Company Secretary

Date: 28 July 2025

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Statement of Financial Position***As at 31 March 2025*

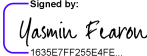
	Note	2025 £'000	2024 £'000
Fixed assets			
Housing properties at cost	10	640,506	605,367
Other tangible fixed assets	11	4,211	4,422
Investment properties	12	2,313	2,253
Investment in joint venture	13	1,723	1,723
		<u>648,753</u>	<u>613,765</u>
Current assets			
Stock	15	2,317	3,874
Debtors	16	18,862	20,321
Investments	17	279	270
Cash and cash equivalents		5,210	1,761
		<u>26,668</u>	<u>26,226</u>
Less: Creditors amounts falling due within one year	18	(27,148)	(21,997)
Net current liabilities / assets		<u>(480)</u>	<u>4,229</u>
Total assets less current liabilities		<u>648,273</u>	<u>617,994</u>
Creditors			
Amounts falling due after more than one year	20	(323,672)	(302,163)
Provision for liabilities			
Pension liabilities	29	(439)	(755)
Other provisions	14	(39)	-
Net assets		<u>324,123</u>	<u>315,076</u>
Reserves			
Share capital	23	-	-
Revaluation reserves		169,109	171,772
Cashflow hedge reserve	21	259	426
Income and expenditure reserves		154,755	142,878
		<u>324,123</u>	<u>315,076</u>


The notes on pages 16 to 46 form an integral part of these financial statements.

The financial statements were approved by the board on 28 July 2025.

Signed by:

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Sheena McDonnell
 Board Member

Signed by:

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Yasmin Fearon
 Board Member

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Deborah Atherton
 Company Secretary

Date: 28 July 2025

Co-operative and Community Benefit Society (FCA) No: 27792R

Regulator of Social Housing No: LH4032

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Statement of Changes in Reserves***For the year ended 31 March 2025*

	Revaluation reserves	Cashflow hedge reserves	Income and expenditure reserves	Total
	£'000	£'000	£'000	£'000
At 1 April 2024	171,772	426	142,878	315,076
Surplus for the year	-	-	9,687	9,687
Decrease on cashflow hedge	-	(167)	-	(167)
Actuarial loss on pension scheme			(473)	(473)
Total comprehensive income for the year	-	(167)	9,214	9,047
Realisation of revaluation reserve in respect of:				
Disposals of housing property	(211)	-	211	-
Depreciation on revalued housing property	(2,533)	-	2,533	-
Impairment on revalued housing property	81	-	(81)	-
As at 31 March 2025	169,109	259	154,755	324,123
At 1 April 2023	173,259	-	132,057	305,316
Surplus for the year	-	-	10,075	10,075
Increase on cashflow hedge	-	426	-	426
Actuarial gain on pension scheme			(741)	(741)
Total comprehensive income for the year	-	426	9,334	9,760
Realisation of revaluation reserve in respect of:				
Disposals of housing property	(193)	-	193	-
Depreciation on revalued housing property	(1,294)	-	1,294	-
As at 31 March 2024	171,772	426	142,878	315,076

The notes on pages 16 to 46 form an integral part of these financial statements.

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

1. Accounting policies

(1) *Basis of accounting*

The financial statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102) – the applicable financial reporting standard in the UK and Republic of Ireland and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (updated 2018) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The presentation currency of these financial statements is GBP sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Going concern

The Association's business activities, its current financial position and factors likely to affect its future development are set out within the report of the board. The Association has in place long-term borrowing facilities which provide adequate resources to finance reinvestment and development programmes, along with the Association's day to day operations. The Association also has a long-term business plan which shows that it is able to service debt facilities, whilst continuing to comply with lenders' covenants.

On this basis, the board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

FRS 102 – reduced disclosure exemptions

The Association has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- The requirements of section 7 – Statement of Cash Flows; and
- Section 33 - related party transactions.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

(2) *Turnover*

Turnover comprises rental income and service charges receivable net of voids, fees and revenue grants from local authorities and Homes England, social housing grant amortisation, income from first tranche shared ownership sales, income from properties built for sale and income receivable from other sources.

Rental income is recognised on the basis of the amount receivable for the year. Rental income received in advance is disclosed within creditors in the Statement of Financial Position.

The Association operates both fixed and variable service charge regimes depending on the scheme and tenure of property. Service charges under both regimes are charged based on estimates of the costs of service charge goods and services to be supplied. Under the variable service charge regime, a reconciliation of the actual service charge goods and services carried out, versus the budget, is carried out

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****(2) Turnover (continued)**

in September each year, for the previous financial years' service charges, with any under or over recovery on a scheme-by-scheme basis apportioned and then debited or credited to each variable service charge property, and thus reflected as a debtor or creditor accordingly.

Service charge income is thus recognised on the basis of the amount receivable for the year based on estimated service charges, as well as the variable service charge adjustment for the previous year.

An element of the variable service charges for leaseholders relates to the replacement of components and major repairs for their block, which is held within sinking funds ring-fenced specifically for this use. These sinking funds are shown as creditors on the Statement of Financial Position.

Revenue grants are recognised within income in the same period as the related expenditure, provided that the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received. Government grants received for housing properties are recognised in income over the useful life of the housing property structure under the accruals model.

Income from first tranche sales and properties built for open market sale is recognised when legal completion occurs.

(3) Housing properties

Housing properties completed prior to 1 April 2014 are stated at 'deemed cost' as permitted by the transitional arrangements of FRS 102 para 35.10d and are accounted for under the cost model. The valuation in place at the transition date, 1 April 2014, was deemed cost. This value is then depreciated each year, and stated at net book value which is equivalent to cost less depreciation. All housing properties acquired after 1 April 2014 are accounted for at cost, and then subsequently depreciated.

Completed housing properties have been split between their land and structure costs and a specific set of major components that require periodic replacement. Refurbishment or replacement of such a component is capitalised and then depreciated on a straight line basis over the estimated useful economic life of the component as detailed in accounting policy 26.

A small number of staff flats included within property, plant and equipment are held at historic cost net book value as these units do not generate any rental cash flows.

Freehold land is not depreciated.

Housing properties in the course of construction are stated at cost and are transferred to housing properties held for letting when completed. Development costs which arise directly from the construction or acquisition of a property are capitalised to housing properties in the course of construction.

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

(4) Social housing grant and other capital grants

Social housing grant (SHG) can be recycled by the Association under certain conditions, if a property sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England. However, SHG may have to be repaid if certain conditions are not met.

The net SHG received and not spent is included in current liabilities, taking into account all properties under construction. SHG allocated to lease properties is included in current liabilities and amortised over the lease term.

In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt. Other capital grants are also repayable under certain conditions and may be secured by first legal charge on the housing property.

Social housing grants received in the year are recognised in current and non-current liabilities based on the accrual model, and are amortised over their useful life which is generally 80 years unless specific conditions apply.

(5) Capitalisation of interest and development overheads

Interest is capitalised on loans financing schemes in development up to the point of practical completion. This is calculated by reference to the Association's cost of borrowing and relevant development costs.

Administration costs relating to development activities are capitalised based on an apportionment of the support costs directly incurred on this activity.

(6) Other tangible fixed assets and depreciation

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis, at rates considered appropriate to write off the assets over their effective working lives.

- Fixtures and fittings: over 3-15 years.
- Commercial properties: over 30 years.
- TECS equipment: over 3-5 years.
- Office freehold properties: over 50 years.

(7) Investment properties

Investment property includes commercial and other properties not held for the social benefit of the Group. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive income.

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

(8) *Pensions scheme accounting*

The Association participates in Lancashire County Council's Superannuation Fund and the Social Housing Pension Scheme defined benefit schemes. For current service, mandatory contributions to the defined benefit pension schemes are calculated as a percentage of pensionable salaries of employees, determined in accordance with actuarial advice. The cost of providing pensions is charged to the period over which the Association benefits from the employee's service, in accordance with FRS 102.

The valuation of defined benefit pension scheme obligations has a number of critical underlying assumptions, including standard rates of inflation, mortality, discount rates and anticipation of future salaries. Variation in these assumptions may significantly impact the net asset/liability and the annual expense.

Both schemes' assumptions and calculations are based on independent actuarial reviews. The board is satisfied that these assumptions are appropriate.

(9) *Major repairs and improvements*

Expenditure incurred relating to improvements, defined as an increase in the net rental stream or the life of a property in the SORP, is capitalised as components. The carrying amount of components replaced is written off to operating expenditure.

Expenditure incurred on other major repairs, cyclical and day-to-day repairs to housing properties is charged to the Statement of Comprehensive Income in the period in which it is incurred.

(10) *Taxation*

The Association has charitable status and no liability to corporation tax arises on its operational surplus for the year. For the same reasons, no provision is made for deferred taxation.

(11) *Value Added Tax*

The Association is registered for VAT. A large proportion of its income, including rents, is exempt from VAT. Most of its expenditure is therefore subject to VAT which cannot be reclaimed and expenditure is therefore shown inclusive of VAT. Any VAT recovered under the partial exemption calculation is credited to the Statement of Comprehensive Income.

(12) *Stock*

Stock represents shared ownership property stock and property services van stock.

Shared ownership stock consists of both completed properties to be sold and work in progress. These elements are split between fixed assets and current assets, according to the proportion of the property that will be sold at first tranche.

Stock of properties for sale is held at the lower of cost and net realisable value.

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

(13) *Bad and doubtful debts*

The Association provides against rent arrears of current and former tenants and other trade debtors to the extent that they are considered to be irrecoverable.

(14) *Operating leases*

Rental payments on operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the term of the lease.

(15) *Interest payable and finance costs*

Interest, agency fees, non-utilisation fees and consent fees are expensed within the financial year. Amortisation relates to loan arrangement fees which are written off over the period of the loan.

Interest is capitalised on loans financing schemes in the course of development as explained in accounting policy 5.

Also included within finance costs is interest in respect of the defined benefit pension schemes. A pension interest charge is included in respect of the unwinding of scheme liabilities.

(16) *Housing loans*

Housing loans are classified as creditors and are held at amortised cost using the effective rate of interest.

(17) *Service charges and sinking funds*

Where periodic expenditure is required a provision may be built up over the years, in consultation with the residents. Until these costs are incurred this liability is held on the Statement of Financial Position within creditors. A separate bank account is used to hold these funds separately from the Association's bank accounts.

(18) *First tranche shared ownership sales*

The Association has adopted the accounting treatment in the SORP such that:

- shared ownership properties are split proportionally between current and fixed assets based on the first tranche sale proportion;
- first tranche sale proportions are accounted for as current assets and the related sales proceeds shown in turnover; and
- the remaining element of the shared ownership property is accounted for as a fixed asset so that any subsequent sale is treated as a part disposal of a fixed asset.

(19) *Properties managed on behalf of others*

All income and expenditure relating to the management of properties for other agencies is included in the Statement of Comprehensive Income. The assets and liabilities relating to this income and expenditure are included in the Statement of Financial Position.

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)***(20) Properties managed by agents*

Where the Association carries the majority of the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Statement of Comprehensive Income.

Where the agency carries the majority of the financial risk, the Statement of Comprehensive Income includes only that income and expenditure which relates solely to the Association.

In both cases, the assets and associated liabilities are included in the Statement of Financial Position.

(21) Supporting people

This income includes Supporting People (SP) contract income received from Administering Authorities, plus support charges to individual tenants. When accounted for as part of rent, the income is shown as “charges for support services” in income from social housing lettings. The related costs are shown as “support” expenditure in expenditure from social housing lettings.

If the charges to individuals are not dealt with as part of rent, the income and related costs are shown as “charges for support services” in other social housing activities.

SP contract income received from Administering Authorities and not dealt with as part of the rent is shown as “charges for support services” in other social housing activities.

(22) Impairment of fixed assets

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in surplus or deficit in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset’s remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in the Statement of Comprehensive Income.

(23) Joint venture accounting

The Association includes a third share of Leeds Independent Living Accommodation Company Holdings Limited (LiLAC), which is a joint venture contracted through a PFI arrangement. To account for this, the subordinated debt loaned to the joint venture company is recognised in the Association’s financial statements.

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

(24) *Service concession arrangements*

The Group elected to take the 'first time adopter' exemption permitted by para 35.10(i) of FRS 102 to continue to account for Service Concession Arrangements that were in existence at the date of transition, under the pre 1 April 2014 UK GAAP methodology.

(25) *Financial instruments*

All financial instruments other than the Group's interest rates swaps meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 and are accounted for in the Statement of Financial Position at gross proceeds less the cost of raising funds that are amortised over the life of the loan. These include bank loans and other capital debt.

Hedging

The Group's interest rate swaps meet the criteria of non-basic financial instruments as defined in section 12 of FRS 102. They are recognised on the Statement of Financial Position and are measured at fair value at each reporting date.

The Group has designated some of its interest rate swaps as hedges against existing drawn floating rate debt. To the extent the hedge is effective movements in fair value are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any movements in fair value relating to ineffectiveness are recognised in income and expenditure.

Any interest rate swaps that do not have a documented economic relationship against existing drawn floating rate debt are not eligible for hedge accounting and therefore fair value movements are recognised in income and expenditure.

(26) *Depreciation of housing properties - components*

Components of housing properties are depreciated on a straight line basis over their useful economic lives at the following rates, determined by the length of time the individual component will be used before it is replaced:

Structure:	shorter of 80 years or the remaining length of the lease
Rewires:	40 years
Kitchen:	10-20 years
Bathrooms:	15-30 years
Boilers:	15 years
Heating system:	30 years
Windows and doors:	30 years
Lifts:	25 years
Photo voltaic installations:	25 years
Unadopted roads:	80 years
Septic Tanks	30 years
External Wall Insulation	30 years

The useful lives are determined by reviewing stock condition survey data and component replacement cycles, and also through regular benchmarking of the industry.

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

(27) Provisions

Provisions are recognised when the Association has an obligation at the Statement of Financial Position date because of a past event.

(28) Significant judgements and estimates

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

- Whether there are indicators of impairment of the Association's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset, and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- The measurement basis to determine the recoverable amount of assets where there are indicators of impairment. Factors taken into consideration include the value of the asset in use and the depreciated replacement cost.
- The anticipated costs to complete on a development scheme. These are 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 recoverability of the cost of properties developed for outright sale and/or land held for sale, is determined. This judgement is also based on the best estimate of sales value based on economic conditions within the area of development.
- The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation, such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.
- Whether leases entered into by the Association either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- 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 basis of the rental bad debt provision which considers the age of the debts.

Other key sources of estimation and assumptions

- 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 periodically and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)**2 Turnover, operating expenditure and operating surplus**

	2025			
	Turnover	Cost of sales	Operating expenditure	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000
Social housing lettings (note 3a)	87,993	-	(68,830)	19,163
Other social housing activities				
Charges for support services (note 3b)	102	-	(321)	(219)
First tranche shared ownership sales	5,493	(4,316)	-	1,177
Activities other than social housing (note 3c)				
Lettings	5,414	-	(4,572)	842
Progress Lifeline services	7,179	-	(7,426)	(247)
Other	200	-	(18)	182
	106,381	(4,316)	(81,167)	20,898
Gain on disposal of property, plant and equipment (note 6)				440
Total				21,338

	2024			
	Turnover	Cost of sales	Operating expenditure	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000
Social housing lettings (note 3a)	81,879	-	(66,124)	15,755
Other social housing activities				
Charges for support services (note 3b)	131	-	(343)	(212)
First tranche shared ownership sales	3,665	(2,679)	-	986
Activities other than social housing (note 3c)				
Lettings	5,064	-	(4,354)	710
Progress Lifeline services	6,738	-	(8,052)	(1,314)
Other	233	-	(18)	215
Total	97,710	(2,679)	(78,891)	16,140
Gain on disposal of property, plant and equipment (note 6)				224
Total				16,364

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****3(a) Income and expenditure from social housing lettings**

	General needs £'000	Housing for older people £'000	Supported housing £'000	Shared ownership £'000	Total 2025 £'000	Total 2024 £'000
Income						
Rent receivable net of identifiable service charges	31,028	6,347	36,130	1,446	74,951	68,498
Service charge income	665	1,838	8,197	160	10,860	10,985
Charges for support services	-	314	20	-	334	301
Amortised government grants	30	-	40	31	101	333
Void guarantee and revenue grants	10	-	1,429	-	1,439	1,479
Other income	127	31	145	5	308	283
Turnover from social housing lettings	31,860	8,530	45,961	1,642	87,993	81,879
Expenditure						
Management	(4,636)	(735)	(7,331)	(215)	(12,917)	(12,016)
Service charge costs and support	(1,006)	(2,375)	(9,527)	(104)	(13,012)	(12,826)
Routine maintenance	(6,443)	(1,592)	(7,421)	(77)	(15,533)	(13,898)
Planned maintenance	(1,374)	(431)	(1,160)	(9)	(2,974)	(3,497)
Major repairs expenditure	(2,517)	(811)	(2,739)	(20)	(6,087)	(6,133)
Bad debts	(150)	(28)	(45)	-	(223)	(225)
Property operating lease charges	-	-	(3,475)	-	(3,475)	(3,128)
Depreciation of housing properties	(5,656)	(1,156)	(3,643)	(241)	(10,696)	(9,967)
Impairment released on housing properties	41	25	32	-	98	250
Other costs	(1,162)	(236)	(2,611)	(2)	(4,011)	(4,684)
Operating costs on social housing lettings	(22,903)	(7,339)	(37,920)	(668)	(68,830)	(66,124)
Operating surplus on social housing lettings	8,957	1,191	8,041	974	19,163	15,755
Void losses (included within turnover)	(309)	(101)	(4,427)	-	(4,837)	(4,431)

Other costs include £2.4m of development costs that cannot be capitalised (2024: £2.7m) and £0.9m of council tax costs (2024: £0.9m).

A number of the void losses above are subject to agreements where the Association is compensated for its losses. These void guarantees, which are not included in the void losses above, are chargeable to third parties in the year and totalled £1.4m (2024: £1.5m).

Impairment charges include impairment of previously revalued housing properties. There is a transfer from revaluation reserves of £0.1m (2024: £nil) which appears as a credit in the Statement of Changes in Reserves. The impairment on a historic cost basis is (£0.1m) (2024: (£0.3m)) due to the reversal of prior impairment charges that are no longer deemed necessary upon review.

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****3(b) Turnover from other social housing activities**

	2025 £'000	2024 £'000
Other		
Support services contract income	102	131

3(c) Turnover from non-social housing activities

	2025 £'000	2024 £'000
Lettings		
Other rented	398	371
Commercial properties	49	46
Key worker accommodation	4,967	4,647
	5,414	5,064
Other		
Progress Lifeline services	7,179	6,738
Lease income	200	233
	7,379	6,971

4 Accommodation in management

	General needs - social rent No.	General needs - affordable rent No.	Low cost home ownership No.	Supported housing No.	Intermediate rent No.	Other No.	Total No.
Opening unit numbers	4,281	923	384	4,255	54	836	10,733
New stock acquired	17	70	24	25	-	-	136
New stock into management	-	-	-	23	-	-	23
Other gains	1	-	-	11	1	-	13
Sales to open market	-	-	-	(9)	-	-	(9)
Sales to tenants freehold	(4)	-	(2)	-	-	-	(6)
Other losses	(3)	-	-	(22)	-	-	(25)
Movement within categories	10	-	-	(11)	-	1	-
Net change to stock	21	70	22	17	1	1	132
Closing units numbers	4,302	993	406	4,272	55	837	10,865

Supported housing units represent the number of tenancies, rather than the number of properties, as some properties are shared by multiple tenants.

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****5 Surplus for the year**

	2025	2024
	£'000	£'000
Is stated after charging/(crediting):		
Auditor's remuneration (excluding VAT)	Note:	
In their capacity as auditors	44	43
In respect of other services	2	4
Depreciation of tangible fixed assets:		
- Housing properties	11,590	10,849
- Other fixed assets	11 884	859
Amortisation of intangible fixed assets	-	42
Impairment of tangible fixed assets:		
- Impairment of housing properties:	(98)	(250)
- Impairment recognised in the SOCI	113	17
- Reversal of impairment recognised in the SOCI	(211)	(267)
Impairment of intangible fixed assets:		
- Impairment of goodwill	-	116
Hire of other assets - operating leases:		
- Housing properties	3,475	3,128
- Other fixed assets vehicles	968	1,068

6 Gain on disposal of property, plant and equipment

	2025	2024
	£'000	£'000
Sale proceeds	1,214	2,720
Cost of disposals	(707)	(2,285)
Operating costs associated with sales	(67)	(211)
Gain on disposals	440	224

Impairment charges of £0.3m (2024: £0.2m) have been released in the year on housing property disposals. The gain on disposal is split between housing properties of £355k (2024: £224k) and other assets £85k (2024: £nil).

7 Interest receivable

	2025	2024
	£'000	£'000
Bank interest receivable	91	75
Interest received on derivative financial instruments	246	85

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****7 Interest receivable (continued)**

Interest receivable on loan to group company	762	815
Interest on loan to joint venture company	207	207
Pension scheme finance cost	560	433
	1,866	1,615

8 Interest payable and financing costs

	2025	2024
	£'000	£'000
Bank loans	8,674	7,291
Other loans	2,643	2,643
Amortisation of loan issue costs	364	155
Pension scheme finance cost	33	27
Recycled capital grant fund	-	4
Loan remeasurement	-	(1,508)
	11,714	8,612
Less: Interest capitalised	(1,036)	(672)
	10,678	7,940

Amortisation of loan issue costs includes £253k of arrangement fees that are an expense arising from the derecognition of a loan facility.

9 Taxation on surplus on ordinary activities**(a) Analysis of the charge in the period**

The tax charge on the surplus on ordinary activities for the year was as follows:

	2025	2024
	£'000	£'000
Current tax:		
UK corporation tax charge for the year	-	-
Over provision in previous years	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences		-
Tax on surplus on ordinary activities	-	-

(b) Factors affecting tax charge for the period

Surplus on ordinary activities before tax	9,687	10,075
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	2,422	2,519
Effects of:		
Charitable activity	(2,422)	(2,519)
	-	-

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****10 Tangible fixed assets – housing properties**

	Housing properties completed	Housing properties under construction	Shared ownership completed	Shared ownership under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2024	696,455	30,936	23,829	4,287	755,507
Additions	11,874	30,655	67	4,704	47,300
Transferred on completion	19,033	(19,033)	4,143	(4,143)	-
Disposals	(3,217)	-	(107)	-	(3,324)
As at 31 March 2025	724,145	42,558	27,932	4,848	799,483
Depreciation					
At 1 April 2024	149,074	-	1,066	-	150,140
Charge for the year	10,790	-	241	-	11,031
Depreciation on disposals	(1,801)	-	(7)	-	(1,808)
Impairment charge for the year	(98)	-	-	-	(98)
Impairment released on disposals	(288)	-	-	-	(288)
As at 31 March 2025	157,677	-	1,300	-	158,977
NBV					
As at 1 April 2024	547,381	30,936	22,763	4,287	605,367
As at 31 March 2025	566,468	42,558	26,632	4,848	640,506

The value of secured properties (including charged to third parties) £451.5m (2024: £507.8m).

The above cost in respect of housing properties and shared ownership completed comprises:

	Housing properties completed		Shared ownership completed	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Freehold properties	515,376	495,881	25,973	22,096
Long-leasehold properties	51,092	51,500	659	667
Total	566,468	547,381	26,632	22,763

Completed housing properties above includes £21.6m of assets (2024: £21.4m) which are not considered to be social housing properties. These assets consist of key worker accommodation totalling £17.8m (2024: £18.3m) and other rented accommodation totalling £3.8m (2024: £3.1m). The related rental income of these properties is presented as 'non-social housing income'. They are not, however, investment properties as the

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

10 Tangible fixed assets – housing properties (continued)

nature of their arrangements still fits the definition of social benefit and therefore it is appropriate to account for these assets at historic cost.

During the year income received relating to capital components totalled £135k (2024: £82k), of which £52k was from Westmorland & Furness Council, and £83k was from the Lancashire Consortium, as part of the social housing decarbonisation fund (SHDF).

	2025 £'000	2024 £'000
Most recent Existing Use Value for Social Housing (EUV-SH) at March 25	766,962	666,558

The above EUV-SH valuation figure includes key worker accommodation at £28.4m (2024: £29.7m) and other rented at £4.3m (2024: £3.9m).

Capital additions include £1.0m (2024: £0.7m) of interest capitalised at an average of 3.75% in the year. Property costs include an apportionment of development staff time directly spent on the administration of development activities amounting to £1.0m (2024: £0.8m) and on in-house legal costs amounting to £0.1m (2024: £0.1m).

Major repairs, renewals and improvements

	2025 £'000	2024 £'000
Capitalised components	8,825	7,880
Capitalised structure	3,116	1,932
Charged to revenue	6,507	6,392
Total major repairs revenue and capital	18,448	16,204

Progress Housing Association Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)**11 Tangible fixed assets – other**

	Commercial and office properties			
	Leasehold	Freehold	Fixtures & fittings	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 April 2024	1,769	1,123	4,446	7,338
Additions	43	14	694	751
Disposals	-	-	(212)	(212)
At 31 March 2025	1,812	1,137	4,928	7,877
Depreciation				
At 1 April 2024	514	466	1,936	2,916
Charge for the year	240	41	641	922
Depreciation on disposals	-	-	(172)	(172)
At 31 March 2025	754	507	2,405	3,666
Net book value				
At 1 April 2024	1,255	657	2,510	4,422
At 31 March 2025	1,058	630	2,523	4,211

Commercial and office properties and fixtures and fittings are held at cost less accumulated depreciation.

12 Investment properties

	Investment properties
	£'000
Valuation	
At 1 April 2024	2,253
Movement in fair value	60
At 31 March 2025	2,313

The investment property portfolio has been valued in the year by Parkinson Real Estate (professional external valuers). The valuations are based on market value and were undertaken in accordance with the Royal Institute of Chartered Surveyors Valuation, Global Standards 2020 (RICS Global Red Book). This involved the assessment of the market conditions and movements in market values in similar geographical areas and similar build and structure.

	2025	2024
	£'000	£'000
Historic cost of investment properties	1,912	1,912
Accumulated depreciation	(295)	(266)
Total historic depreciated cost of investment properties	1,617	1,646

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****13 Fixed asset investment**

The Association holds 33.3% (£333) of the equity share capital of Leeds Independent Living Accommodation Company Holdings Limited (LiLAC), a private finance initiative commissioned by Leeds City Council to fund the reprovion of accommodation for people with learning difficulties and autism to live independently. This is a joint venture with two other shareholders, Civic PFI Investments Limited and Jack Lunn (Properties) Limited, each hold 33.3% of the equity share capital.

	2025	2024
	£'000	£'000
Subordinated debt loaned to joint venture company	1,723	1,723

14 Other Provisions

	2025	2024
	£'000	£'000
Transfer from statement of comprehensive income	39	-
At 31 March	39	-

Shared ownership essential repairs provision of £39k based on cumulative sales to the end of March 2025, as part of the 2021 shared ownership model lease.

15 Stock

	2025	2024
	£'000	£'000
Property services - van stock	279	243
Shared ownership - completed properties held for sale	521	2,654
Shared ownership - work in progress	1,517	977
	2,317	3,874

16 Debtors

	2025	2024
	£'000	£'000
Amounts falling due within one year:		
Rent and service charge arrears	4,318	3,639
Less provision for rental bad debts	(1,021)	(913)
	3,297	2,726
Trade debtors	1,722	1,774
Less provision for sundry bad debts	(288)	(381)
Loan owed by group company	9,755	12,627
Prepayments and accrued income	3,005	2,951
Fair value of derivative financial instruments	156	362
Grant receivable	1,160	187
	21	

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****16 Debtors (continued)**

Other debtors	55	75
	15,565	17,595
Total debtors	18,862	20,321

Loans owed by group companies are repayable on demand and interest is charged at 6% and paid quarterly in arrears.

17 Current asset investments

	2025	2024
	£'000	£'000
Deposits held for leasehold schemes	279	270

18 Creditors: amounts falling due within one year

		2025	2024
		£'000	£'000
Loans	20	8,828	8,413
Rent and service charge received in advance		1,788	1,717
Trade creditors		4,202	696
Accruals and deferred income		10,167	8,975
Government grants relating to assets	20	449	385
Amounts owed to group companies		572	655
Other current liabilities		188	210
Recycled capital grant fund	19	-	46
Employer liabilities		621	599
Sinking funds for planned maintenance		333	301
		27,148	21,997

Sinking funds are deposits held in a separate interest bearing account for any planned maintenance required to leasehold properties, collected through service charges.

Other intragroup balances are repayable on demand and do not attract interest.

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****19 Recycled capital grant fund**

		2025	2024
		£'000	£'000
At 1 April		203	124
Grants recycled		2	75
Interest accrued	8	-	4
Recycling of grant		(203)	-
At 31 March		<u>2</u>	<u>203</u>
Amount of grant due for repayment		<u>-</u>	<u>-</u>
Due within one year	18	<u>-</u>	<u>46</u>
Due after one year	20	<u>2</u>	<u>157</u>

20 Creditors: amounts falling due after more than one year

	2025	2024
	£'000	£'000
Housing loans	283,642	273,300
Government grants	40,028	28,706
Recycled capital grant fund	2	157
	<u>323,672</u>	<u>302,163</u>

Maturity of debt

	Note	Bank loans		Other loans	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Within one year	18	<u>8,828</u>	<u>8,413</u>	<u>-</u>	<u>-</u>
Between one and two years		9,263	8,828	-	-
Between two and five years		42,672	59,210	-	-
After five years		<u>133,199</u>	<u>106,424</u>	<u>100,000</u>	<u>100,000</u>
		185,134	174,462	100,000	100,000
Less loan issue costs		<u>(752)</u>	<u>(688)</u>	<u>(740)</u>	<u>(474)</u>
Amounts falling due after more than one year		184,382	173,774	99,260	99,526
Total housing loans		<u>193,210</u>	<u>182,187</u>	<u>99,260</u>	<u>99,526</u>

Housing loans are secured by fixed charges on individual properties. The loans payable by instalments are repaid annually at fixed or variable rates of interest ranging from 0.91% to 5.02% (2024: 0.91% to 5.79%). The final instalments fall to be repaid in 2037. Loans not repayable by instalments are interest only at varying

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****20 Creditors: amounts falling due after more than one year (continued)**

fixed or variable rates from 2.57% to 5.60% (2024: 2.57% to 6.34%). The principal falls due to be repaid in the period 2028 to 2058.

At 31 March 2025 the Association has committed undrawn facilities of £42.1m (2024: £56.0m) and uncommitted undrawn facilities of £64.4m (2024: £nil).

During 2024-25 Progress Housing Association agreed a total £70m in new loan facilities. £40m is long term debt with Scottish Widows, and security charging completed prior to drawdown in April 2025. £30m is a revolving credit facility through a restatement and extension of an existing loan facility with Danske Bank and this facility was fully secured in May 2025.

Government grants relating to housing assets	Note	2025 £'000	2024 £'000
At 1 April		29,091	23,358
Grants receivable		11,487	6,066
Amortisation to Statement of Comprehensive Income	3(a)	(101)	(333)
At 31 March		40,477	29,091
Due within one year	18	449	385
Due after one year		40,028	28,706

Grants due after one year includes £18.6m (2024: £9.3m) in respect of assets under construction.

Total accumulated social housing grant received or receivable at 31 March	Note	2025 £'000	2024 £'000
Recognised in the Statement of Comprehensive Income		1,777	1,676
Held as Deferred Income		40,477	29,091
At 31 March		42,254	30,767

21 Derivative financial instruments

	Note	2025 £'000	2024 £'000
Derivative financial instruments designated as hedges		259	426
Derivative financial instruments not designated as hedges		(103)	(64)
At 31 March	16	156	362

The Group has two interest rate swaps with an aggregate notional value of £20m, maturing in December 2028. A swap for £16.2m has an economic relationship documented and is hedged against a term floating

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****21 Derivative financial instruments (continued)**

rate loan. A swap for £3.8m does not have an economic relationship documented and is therefore not eligible for hedge accounting.

Derivatives not designated as hedges are £103k (2024: £64k including (£132k) hedge ineffectiveness on the £16.2m swap recognised at inception and £68k fair value movement on the £3.8m swap).

22 Debt forgiveness

During the year Progress Housing Association agreed to write off loans to Concert Living to the value of £2.9m (2024: £nil).

23 Non-equity share capital

	2025	2024
	£	£
Allotted issued and fully paid:		
At 1 April	12	11
Issued during the year	2	3
Surrendered during the year	(2)	(2)
At 31 March	12	12

The shareholders do not have a right to any dividend or distribution upon winding-up. Each shareholder has full voting rights and £1 non-equity shares.

One share is owned by the parent company, Progress Housing Group Limited.

Two shareholders ceased to hold shares in 2024/25 as they stepped down from their roles as members of the board. Two shares were issued to a newly appointed member of the board.

24 Capital commitments

	2025	2024
	£'000	£'000
Capital expenditure contracted but not provided for in the financial statements	31,814	37,424
Capital expenditure that has been authorised by the board but has not yet been contracted for	3,290	6,107
	35,104	43,531
	2025	2024
	£'000	£'000
Expected to be financed with:		
Grants	2,768	6,560
Committed loan facilities and free cash flow	32,336	36,971
	35,104	43,531

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****24 Capital commitments (continued)**

Commitments for payables and receivables in relation to non-cancellable operating leases are analysed below:

	Housing, land & buildings	
	2025	2024
	£'000	£'000
Leased from external bodies		
Not later than 1 year	1,690	2,348
Later than 1 year and not later than 5 years	1,447	929
More than 5 years	1,097	375
	4,234	3,652

	Housing, land & buildings	
	2025	2024
	£'000	£'000
Leased to external bodies		
Not later than 1 year	333	304
Later than 1 year and not later than 5 years	490	675
More than 5 years	12	25
	835	1,004

	Other leases	
	2025	2024
	£'000	£'000
Leased from external bodies		
Not later than 1 year	728	869
Later than 1 year and not later than 5 years	331	1,018
	1,059	1,887

All leases contain permitted user clauses which limits the use to that permitted by the lease. Under FRS 102 20.30c, the Association does not have any significant leasing arrangement or unusual or material restrictions.

25 Employee information

	2025	2024
	No.	No.
The average number of full time equivalent persons employed during the year was:	522	532

Full time equivalents are calculated based on a standard working week of 36.25 hours for all employees except for 39 hours for property services employees.

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****25 Employee information (continued)**

Employee costs (for the above persons)

	2025	2024
	£'000	£'000
Wages & salaries	19,497	18,722
Social security costs	1,799	1,676
Other pension costs	1,435	1,412
	22,731	21,810

Wages and salary costs includes £22k (2024: £nil) of restructuring costs.

Remuneration bandings for all employees over £60,000

	2025	2024
£60,000 - £70,000	10	12
£70,001 - £80,000	2	3
£80,001 - £90,000	1	1
£90,001 - £100,000	3	-
£100,001 - £110,000	-	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	17	18

Remuneration for the above includes salaries, pension, bonuses, benefits in kind and compensation for loss of office.

The key management personnel comprise the executive and non-executive directors. Key management personnel are remunerated by the Group and not the Association.

26 Related party transactions

At the end of the financial year there were no members of the boards who are tenants of the Association (2024: nil). The Association does not report any intercompany transactions under the exemption 33.1a of FRS 102.

During the year the Association had the following intra-group transactions with non-regulated entities:

			Transactions		Balance owed at year end	
Purpose	Payment from:	Payment to:	2025	2024	2025	2024
			£'000	£'000	£'000	£'000
Support (see below)	Progress Housing Association Ltd	Key Unlocking Futures Ltd	383	429	17	37
Loan	Progress Housing Association Ltd	Concert Living Ltd	(2,872)	1,385	9,755	12,627

Progress Housing Association Limited
Financial statements for the year ended 31 March 2025
Notes to the financial statements (continued)

26 Related party transactions (continued)

Interest on loan	Concert Living Ltd	Progress Housing Association Ltd	762	815	-	-
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Related party transactions between Progress Housing Association Ltd and Key Unlocking Futures Ltd consist of critical tenancy support, a community development project and management fees associated with single homeless schemes and refuges.

27 Ultimate parent company

The Association's ultimate parent company is Progress Housing Group Limited. Progress Housing Group Limited consolidated financial statements can be obtained from the Group's website or from the Company Secretary at the registered office:
Sumner House
21 King Street
Leyland
Lancashire
PR25 2LW

28 Cash flow

Under FRS 102 1.11 (c) the Association has not published a cash flow as one is produced for the Group consolidated accounts of Progress Housing Group Limited.

29 Pension obligations

The Association participates in two pension schemes, Lancashire County Council's Superannuation Fund (LCC) and the Social Housing Pension Scheme (SHPS) administered by the Pensions Trust. The LCC is a defined benefit scheme and SHPS has both defined benefit streams and defined contribution streams within its scheme, and detailed regulations govern the rates of pension contribution by both employees and the Association. Benefits are normally in the form of a lump sum retirement grant plus an annual pension.

As a responsible employer, the Association proactively manages the defined benefit pension schemes whilst ensuring the pension offered is competitive, through closing defined benefit pension schemes to new membership, increasing employer contributions beyond those actuarially assessed and making additional lump sum payments were indicated by actuarial assessment.

LGPS employer's contributions are based on percentages of employees' earnings as recommended by the actuary of the fund in its valuation.
The ability of the pension funds to provide statutory benefits is assessed every three years by an independent professionally qualified actuary, and employer's contributions are reviewed in light of the actuary's report.

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****29 Pension obligations (continued)**

The LGPS scheme was in a surplus position as at 31 March 2025, however as Progress Housing Association does not have unconditional rights to the assets nor is there a reduction in contributions, the asset has not been recognised.

	2025	2024
	£'000	£'000
Net pension liabilities:		
Lancashire County Pension Fund		-
Social Housing Pension Scheme	439	755
	439	755
Pension liabilities	439	755
	439	755
Actuarial (gains)/losses recognised in other comprehensive income:		
Lancashire County Pension Fund	632	492
Social Housing Pension Scheme	(159)	249
	473	741

Social Housing Pension Scheme

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to 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 last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £693m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2025 to 28 February 2026 inclusive.

The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****29 Pension obligations (continued)****Social Housing Pension Scheme (continued)**

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with the Court's determination expected no earlier than Summer 2025. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

The Association's contribution to the SHPS deficit for the year ended 31 March 2025 was £189k (2024: £179k).

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	31 March 2025	31 March 2024
	£'000	£'000
Fair value of plan assets	3,116	3,175
Present value of defined benefit obligation	(3,555)	(3,930)
Total defined benefit liability	(439)	(755)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2025
	£'000
Defined benefit obligation at start of period	3,930
Expenses	6
Interest expense	192
Actuarial losses (gains) due to scheme experience	190
Actuarial (gains) losses due to changes in financial assumptions	(674)
Benefits paid and expenses	(89)
Defined benefit obligation at end of period	3,555

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2025
	£'000
Fair value of plan assets at start of period	3,175
Interest income	159
Experience on plan assets (excluding amounts included in interest income) – loss	(325)
Contributions by the employer	196
Benefits paid and expenses	(89)
Fair value of plan assets at end of period	3,116

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****29 Pension obligations (continued)****Social Housing Pension Scheme (continued)**

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 (£166,000).

Defined benefit costs recognised in the Statement of Comprehensive Income

	31 March 2025 £'000	31 March 2024 £'000
Expenses	6	6
Net interest expense	33	27
Defined benefit costs	39	33

Defined benefit costs recognised in other comprehensive income

	31 March 2025 £'000	31 March 2024 £'000
Experience on plan assets (excluding amounts included in net interest cost) - loss	(325)	(345)
Experience gains and losses arising on the plan liabilities – loss	(190)	(42)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain	-	38
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	674	100
Total amount recognised – gain/(loss)	159	(249)

Assets

	31 March 2025 £'000	31 March 2024 £'000
Global equity	349	316
Absolute return	-	124
Distressed opportunities	-	112
Credit relative value	-	104
Alternative risk premia	-	101
Liquid Alternatives	578	-
Emerging markets debt	-	41
Risk sharing	-	186
Insurance-linked securities	10	16
Property	156	127
Infrastructure	1	321
Private Equity	3	3
Real Assets	373	-
Private debt	-	125
Opportunistic Illiquid credit	-	124
Private Credit	381	-
Credit	119	-
Investment grade credit	96	-

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****29 Pension obligations (continued)****Social Housing Pension Scheme (continued)**

Cash	42	63
Long lease property	1	21
Secured income	52	95
Liability driven investment	943	1,292
Currency hedging	5	(1)
Net current assets	7	5
Total assets	3,116	3,175

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	5.94%	4.93%
Inflation (RPI)	3.04%	3.08%
Inflation (CPI)	2.80%	2.79%
Salary growth	3.80%	3.79%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	

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

	Life expectancy at age 65 (Years)
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

Lancashire county pension fund

The most recent full actuarial valuation of the fund was at 31 March 2022, the results of which were:

Valuation method	Projected unit
Value of assets	£10,712 million

The Association's employer's contributions to the fund during the year were 23.0% of pensionable salary in the year and amounted to £455k. The following table details the numbers of staff who are members of the fund.

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****29 Pension obligations (continued)****Lancashire county pension fund (continued)**

	Employers' contributions £'000		No. staff	
	2025	2024	2025	2024
Progress Housing Association Limited	455	492	52	55

Actuarial assumptions**At 31/03/25 At 31/03/24**

Rate of CPI inflation	2.6%	2.7%
Rate of increase in salaries	4.1%	4.2%
Rate of increase in pensions	2.7%	2.8%
Discount rate	5.8%	4.9%

Asset information	Market Value at 31 March 2025 £'000	% Split of Assets %	Market Value at 31 March 2024 £'000	% Split of Assets %
Equities	42	0.1	40	0.10
Government bonds	-	0.0	-	0.00
Other bonds	41	0.1	41	0.10
Property	498	1.2	533	1.30
Cash/liquidity	622	1.5	738	1.80
Other (includes credit funds, overseas pooled & private equity funds, infrastructure)	40,283	97.1	39,627	96.70
Total market value of assets	41,486	100.00	40,979	100.00
Present value of scheme liabilities	(26,042)		(29,766)	
Net pension asset/(liability)	15,444		11,213	
Asset restriction	(15,444)		(11,213)	
Net pension asset/(liability)	-		-	

Balance sheet items as at 31 March

	2025 £000's	2024 £000's
Present value of funded benefit obligations	26,013	29,730
Present value of unfunded benefit obligations	29	36
Total present value of benefit obligations	26,042	29,766
Fair value of plan assets	(41,486)	(40,979)
Asset	(15,444)	(11,213)

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****29 Pension obligations (continued)****Lancashire county pension fund (continued)****Components of pension cost for period to 31 March**

	2025	2024
	£000's	£000's
Current service cost	381	425
Net interest cost	(560)	(433)
Admin expenses	12	13
Total pension cost / income recognised in Income & Expenditure	(167)	5

Amounts recognised in Other Comprehensive Income

Remeasurements (liabilities & assets)	(3,599)	(1,957)
Asset restriction	4,231	2,449
Total remeasurements included in Statement of Comprehensive Income	632	492

Change in benefit obligation during period to 31 March

Change in benefit obligation during period to 31 March		2025 £000's		2024 £000's
	Unfunded Benefits	All Benefits	Unfunded Benefits	All Benefits
Benefit Obligation at beginning of period	36	29,766	40	29,701
Current Service Cost	-	381	-	425
Interest on Pension Liabilities	2	1,427	2	1,398
Member Contributions	-	132	-	141
Remeasurements (gain) on assumptions	(2)	(4,224)	(1)	(623)
Benefits/transfers paid	(7)	(1,440)	(5)	(1,276)
Benefit Obligation at end of period	29	26,042	36	29,766

Change in Plan Assets during period to 31 March

Change in Plan Assets during period to 31 March	2025 £000's		2024 £000's	
	Unfunded Benefits	All Benefits	Unfunded Benefits	All Benefits
Fair value of plan assets at beginning of period	-	40,979	-	38,465
Interest on plan assets	-	1,987	-	1,831
Remeasurements assets	-	(625)	-	1,334
Admin expenses	-	(12)	-	(13)
Employer contributions	7	465	5	497
Member contributions	-	132	-	141
Benefits/transfers paid	(7)	(1,440)	(5)	(1,276)
Fair value of plan assets at end of period	-	41,486	-	40,979
Deficit/(Surplus)	29	(15,444)	36	(11,213)
Actual return on plan assets		1,361		3,165

Progress Housing Association Limited**Financial statements for the year ended 31 March 2025****Notes to the financial statements (continued)****29 Pension obligations (continued)****Lancashire county pension fund (continued)**

Post retirement mortality assumptions	2025	2024
Non-retired members	SAPS 4 / SAPS 4 middle CMI 23 [1.5%] (112% Males, 101% Females)	SAPS 3 / SAPS 3 middle CMI 22 [1.5%] (113% Males, 101% Females)
Retired members	SAPS 4 / SAPS 4 middle CMI 23 [1.5%] (106% Males, 101% Females)	SAPS 3 / SAPS 3 middle CMI 22 [1.5%] (108% Males, 101% Females)
Life expectancy		
of a male (female) future pensioner aged 65 in 20 years time	22.3 (25.4) years	22.4 (25.3) years
of a male (female) current pensioner aged 65	21.1 (23.6) years	21.1 (23.5) years
Market value of total fund assets (£ millions)	11,956	11,730