

Annual Report & *Financial Statements*

Accent

FOR THE YEAR ENDED 31 MARCH 2025

L4511 Registered by the
Regulator of Social Housing

2024 - 2025

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The Board, Executives and Advisors

Non-Executive Board Members

Tom Miskell	Chair
Nigel Wright	Chair Designate (<i>appointed on 1 May 2025</i>)
Adeoye Adebayo	(<i>appointed on 1 October 2024</i>)
Ilona Blue	
Simon Brooksbank	(<i>appointed on 1 March 2025</i>)
Michelle Gregg	(<i>appointed on 1 March 2025</i>)
Nici Audhlam-Gardiner	
Helen Jaggarr	
Archana Makol	
Steve Pearson	(<i>resigned at end of term on 1st April 2025</i>)
Akshay Shah	
Richard Wilkinson	(<i>resigned at end of term on 1 October 2024</i>)
David Williams	

Co-opted Executive Directors

Nick Apetroaie	(<i>appointed to the Board on 27 November 2024</i>)
Paul Dolan	(<i>resigned on 30 April 2024</i>)
Sarah Ireland	(<i>appointed on 22 April 2024, resigned on 27 November 2024</i>)

The Board, Executives and Advisors

Executive Directors

Nick Apetroaie	Group Chief Executive Officer <i>(appointed on 1 November 2024)</i>
Kirsty Spark	Executive Director of Finance and Business Services
James Anderson	Chief Information Officer <i>(appointed on 18 June 2024)</i>
Alex Liburd	Interim Executive Director of Assets and Compliance <i>(appointed on 5 May 2025)</i>
Steve Morris	Interim Executive Director of Development and Sales <i>(appointed on 5 May 2025)</i>
Debbie Hinbest	Interim Executive Director of People and Culture <i>(appointed on 5 May 2025)</i>
Sarah Ireland	Interim Chief Executive Officer <i>(appointed on 22 April 2024, resigned 1 November 2024)</i>
Sarah Ireland	Executive Director of Strategy and Growth <i>(resigned on 30 April 2025)</i>
Julie Wittich	Chief Operating Officer <i>(resigned on 2 May 2025)</i>
Amina Graham	Interim Executive Director of Strategy and Growth <i>(appointed on 8 April 2024, resigned 15 November 2024)</i>
Jason Wickens	Interim Chief Information Officer <i>(resigned on 5 July 2024)</i>
Paul Dolan	Chief Executive Officer <i>(resigned on 30 April 2024)</i>

Company Secretary

Kirsty Spark

Registered Office

3rd Floor, Scorex House,
1 Bolton Road, Bradford,
West Yorkshire, BD1 4AS

Registered Numbers

Charitable Registered
Society No. 30444R under
the Co-operative and
Community Benefit
Societies Act 2014

Registered by the
Regulator of Social
Housing (RSH) No. L4511

External Auditor

BDO LLP
Eden Building, Irwell Street,
Manchester, M3 5EN

Internal Auditor

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

Banker

National Westminster Bank
PLC, 3rd Floor, 2 Whitehall
Quay, Leeds, LS1 4HR

Chair and Group Chief Executive's joint statement

At Accent we believe that *safe, secure, and affordable* homes are the *foundation* for people to live well.

It's a belief that has shaped our work over many years and continues to drive us as we navigate what is a very challenging environment for our customers and communities.

This year has been one of focus, delivery and progress. We have continued to make significant progress in key areas – investing in our existing homes, improving our services, and delivering much-needed new homes. We've also taken important steps to ensure our people, systems, and culture are aligned to support the change necessary if we are to meet the expectations of our customers.

In 2024/25, we delivered 458 new homes – the highest number completed in over a decade. These homes will provide a foundation for over 2,000 people to build their future with the security and stability a good home provides.

Our commitment to building sustainable homes has 72% of the homes delivered this year achieved EPC A, supporting our environmental goals, while making homes more affordable to run for our customers.

Alongside our development success, we have continued to invest significantly in our existing homes, completing over £22 million of planned works, replacing more than 4,000 key components, and ensuring we continue to meet the highest safety standards. Our compliance performance remains consistently high and we continue to work closely with stakeholders to ensure that our customers remain safe in their homes.

While these are achievements to be proud of, we know that good homes are only part of what our customers expect from us. What matters just as much is the experience our customers have when they interact with us – and this remains an area where we know more work is needed.

Chair and Group Chief Executive's joint statement



Our second year of Tenant Satisfaction Measures (TSMs) provided a clear view of where progress is being made and where we must do more. Satisfaction with repairs has improved, reflecting the work we've done to improve our service and reduce backlogs. But our performance on complaints handling and communication is not where it should be. Too many customers still feel we can improve how well we listen to their concerns and how quickly we respond when things go wrong.

We have responded by strengthening our Customer Relations directorate and adding additional resources and focus in the areas our customers have told us need to improve most. This is an important step, but we recognise that real change will take time and sustained focus. It requires a shift in how we think, how we work, and how we hold ourselves to account.

Listening alone is not enough. We need to demonstrate to our customers, through our actions, that their voice matters and helps shaping the services we provide. Embedding customer influence more deeply into every part of our organisation will remain a key focus for the year ahead.

We have also continued to invest in our people, launching the first year of our new People Strategy. From the introduction of our Leadership Academy to a refreshed approach to pay, benefits, and wellbeing, we are building the kind of organisation where colleagues feel valued, supported, and able to deliver the services our customers deserve.

Our financial performance remains strong. We retained our top regulatory ratings and an 'A' stable credit rating from Standard & Poor's, providing a solid platform for continued investment in our homes, services, and communities.

As Accent adapts to meet customer needs and new regulatory expectations, our executive team has also changed to support this journey. A number of appointments this year have provided stability and expertise during a time of transition, ensuring we continue to deliver for customers while focusing on delivering our corporate strategy.

This report reflects the hard work and commitment of our colleagues, customers, and partners.

As we look ahead, we do so with clarity, ambition and purpose. We are proud of what we have achieved, but clear about the areas where we need to do more. Our focus will remain on delivering great services, new homes and thriving communities where our customers feel heard, valued, and supported.



Tom Miskell
Chair



Nick Apetroaie
Chief Executive

The background of the page is a solid pink color. It is decorated with several abstract geometric shapes, primarily triangles, in a darker shade of pink and a dark navy blue. These shapes are scattered across the upper and right portions of the page, creating a modern, geometric aesthetic.

Report of *the Board*

Report of the Board

The Board presents its report and the financial statements for the year ended *31 March 2025*.

Principal activities

We are a social landlord formed in 1966 and have grown to serve over 41,000 customers in over 21,000 affordable, safe homes across the north, east and south of the country.

We are driven by the fundamental belief that helping to solve the housing crisis will provide people with stability, a foundation for better living and contribute to the nation's wider objectives for local and national growth.

We are clear on the impact we can make across our areas of operation and are motivated by our values, strong vision and core purpose of providing top quality homes and services for our customers. We know that we have a large part to play in helping to overcome the difficulties that households on lower incomes face, and it is incumbent on us to deliver our core services to the best standard possible so that all of our customers feel that it is 'good to be home'.

At Accent we care, we are inclusive, smart and driven and we work in partnership with others to ensure our customers and communities are heard and supported to grow and thrive. Our customers' voice drives our decision making and our colleagues are invested in to deliver the best outcomes, ensuring that together, we create moments that matter.

Management judgements and estimates

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are described in note 1 – Accounting Policies.

Performance for the year and future developments

Details of the Group's performance for the year and future plans are set out in the Strategic Report on pages **18–52**.

Going concern

The Group and Society's business activities and its current financial position are set out in the Strategic Report and the Report of the Board. In preparing the financial statements on the going concern basis the Board considered the current economic situation with immediate potential for increased costs resulting from higher inflation, higher wage costs, higher interest costs, higher material costs and factored in the following possibilities and outcomes:

- That the current budget, medium- and long-term financial forecasts, including pension obligations, demonstrate that the Group and the Society have sufficient resources to meet all liabilities as they fall due, for the foreseeable future and at least for the 12 months following approval of these accounts.
- Flexing and stress testing of long-term financial forecasts have been prepared to demonstrate that appropriate and practical mitigations are available to the Group and the Society in the case of wider economic uncertainty. The stress tests, which included but were not limited to factors such as increased inflation rates, increased interest rates, rent cap, exceptional expenditure, development delays, and sales price fluctuation, aimed to determine their impact on the plan. Multiple stress scenarios were also applied, and circumstances identified under which the plan might be 'broken', meaning bank covenants have been breached, mitigating actions were identified, quantified, and their timing determined.
- That banking covenants and funders' requirements have been met and are forecast to be met going forward.
- The continuing impact of the war in Ukraine, the Middle East unrest, and the unknown political landscape have all been considered within the forecasts and stress tests applied to assess the potential impact of various scenarios. The Group and the Society continue to maintain sufficient liquid resources and committed funding to mitigate any immediate and foreseeable impact in the short, medium and long term, to ensure they can manage the potential impact of increased risks identified, including inflation, increased interest rates, and a significant decline in the housing market.

Report of the Board (continued)

Going concern (continued)

The Group cash position as at 31 March 2025 was £69.4m. Cashflow projections do not rely on Government support schemes. The primary reliance the Group and the Society have in respect of Government funding is attributable to rents and service charges settled through Universal Credit and Housing Benefits and other customer focussed support. Appropriate stress testing, including rent cap, has been undertaken to ensure that a variation in Government policy on such payments can be accommodated within future cash flow forecasts.

The Board has reviewed and considered the expected performance and commitments of the Group and the Society over the short and medium term and believes there is a reasonable expectation that the Group has adequate resources to continue in operational existence for foreseeable future, thus ensuring a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, the Board continues to adopt the going concern basis in the financial statements.

Group Structure, Board Members and Co-opted Executive Director

Accent Group Limited is the parent company of the group and is a non-asset-owning Registered Provider of Social Housing. Accent Group Limited has one direct subsidiary company: Accent Housing Limited, which is an asset-owning Registered Provider of Social Housing. Accent Housing Limited has two further subsidiary companies: Accent Capital plc and Accent Homemade Limited. All subsidiary companies are wholly controlled within the group structure. The Boards of Accent Group Limited and Accent Housing Limited are made up of the same Board members, as shown on page 4. The Boards of Accent Capital Limited and Accent Homemade Limited comprise an approved mix of Non-Executive Board members and Executive Directors.

The principal responsibilities of the Accent Group Limited Board are to:

Mission – Lead the Society in pursuit of achieving its social purpose. The Group Board sets the company's mission and values and regularly reviews and reaffirms their relevance.

Resident focus – Ensure that the needs and safety of the Society's current and future residents and other customers are placed at the heart of the Group Board's decision-making.

Equality, diversity and inclusion – Demonstrate a clear and active commitment to achieve equality of opportunity, diversity and inclusion in all of the Society's activities, as well as in its own composition. It has policies and publicly visible statements which meaningfully demonstrate this commitment and sets priorities and objectives for the organisation.

Culture – Regularly consider and define the culture and behaviours that will best enable the Society to deliver its mission and values.

Integrity – Ensure that the Group Board, its members and the Society maintain high standards of probity and conduct.

Accountability – Operate openly and transparently, and demonstrate accountability to key stakeholders including residents, other customers, and partner statutory bodies.

Reputation and trust – Take into account, in its actions and decisions, the importance of maintaining trust in the Society and upholding its reputation.

To monitor the implementation of the corporate strategy and ensure that the business delivers operationally, the Board has put in place a committee structure. This committee structure, and its effectiveness, is regularly reviewed by external consultants as part of a triennial independent governance review.

The committee structure in operation during the year comprised:

- **Group Audit and Risk Committee** – which supports the Board in relation to the audit and risk function, and to provide reassurance that, internal control arrangements across the Group are appropriate and operate to the highest standards.
- **Group Remuneration and Nominations Committee** – which supports the Board in relation to, and provides assurance that, appropriate governance arrangements are in place in respect of Executive and Non-Executive appointments, succession plans, performance assessments, development plans, and Executive and Non-Executive reward and remuneration.
- **Group Capital Investment Committee** – which is responsible for ensuring delivery of Accent's development programme and asset management strategy. This includes procuring, developing and disposing of land and property.

Report of the Board (continued)

Group Structure, Board Members and Co-opted Executive Director (continued)

- **Group Customer Experience Committee** – which reviews the performance and operational service delivery of all housing and customer services and property customer facing functions, including resident feedback. Approves annual operational key performance indicators and set targets for agreed areas of operational service delivery.
- In addition:
- **Health and Safety Group** – which ensures that our policies, procedures and working practices regarding health and safety meet or exceed any legal obligations, with the object of promoting the well-being and safety of our customers, colleagues and communities. The Group has agreed key performance indicators for both colleague and customer safety and has oversight of a dedicated health and safety risk register.
 - **Task and Finish Treasury Group** – which reviews treasury operations including funding structure and composition, considers treasury risks and opportunities and ensures that the organisation receives value for money in its treasury management activities.

External Governance Review

Accent commissioned the David Tolson Partnership Limited (DTP) to conduct an independent and objective review of its governance arrangements in 2023.

The review was scheduled in accordance with the adopted National Housing Federation (NHF) Code of Governance 2020 Section 3.9, which requires the board to evaluate its effectiveness and assess its business practices. DTP analysed the size, structure, and overall effectiveness of the governance arrangements. In their report, DTP determined that Accent's governance approach is operating well and effectively. They found no evidence of non-compliance in respect of the Regulator of Social Housing's (RSH) Governance and Financial Viability Standard or the NHF Code of Governance 2020. Their suggestions were not formal recommendations but rather made in the context of further, continuous improvement for Accent to consider. The Group has the flexibility to apply them or not, but they were made with the aim of enhancing compliance and optimising resource utilisation.

The key recommendations included streamlining the number and composition of committees, reviewing non-executive remuneration, and further developing board reporting.

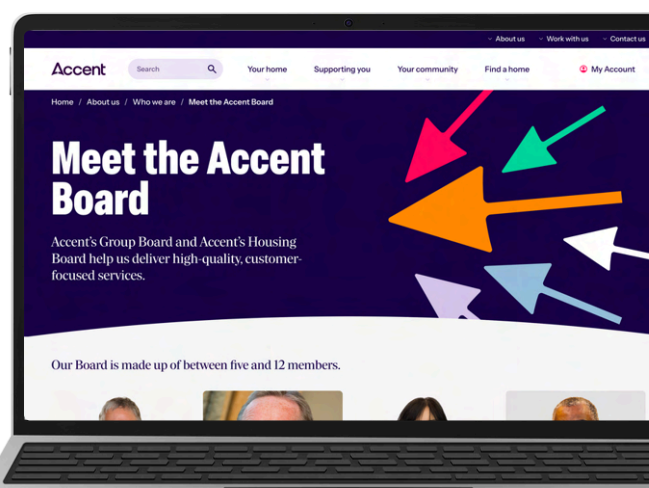
The Board reviewed and approved the suggestions in the DTP Report, and an Implementation Plan was agreed upon. The Board has retained oversight of the plan's execution. It is intended to undertake the next externally facilitated independent review of Accent's governance arrangements and board effectiveness in 2025/26.

Board Members and Co-opted Executive Directors

The current process for reviewing individual Board and Committee members' performance has been further improved with external challenge provided by DTP consultants. Appraisal meetings will continue to appraise contribution, attendance and training and development needs. All Board and Committee members are required to provide an annual governance declaration, including declarations of interest, to ensure on-going independence.

During 2024/2025 the Group Board has comprised the Group Chair and up to eight Non-Executive Directors together with the Co-Opted Executive Director. Two members resigned at the end of their agreed term, and three new appointments were made to the Board. One further new appointment was made in May 2025. The Group Chief Executive and the Interim CEO both resigned within the year and a new Chief Executive subsequently appointed as Co-Opted Executive Director. This ensures that Accent remains in compliance with Board composition of between 5-12 members. The optimum membership is determined as 8 members, with flexibility allowed for succession, continuity and handover to new members. For details, please see page 4.

Biographies for individual Group Board members are available on the Group's website at www.accentgroup.org. Current tenure, key skillsets and committee allocations for Board members are outlined on the following page.



Report of the Board (continued)

Name	Position	Tenure at 31 March 2025 (yrs)	Key skillset	Board or Committee allocation
Tom Miskell	Board Chair	9.3*	Finance; Senior Housing Sector	AGL; AHL; Accent Capital plc
Archana Makol	Senior Independent Director/ Chair of R&N	8.2	Legal	AGL; AHL; Accent Capital plc; Remuneration & Nominations Committee
Steve Pearson	Board Member/ Chair of Capital Investment Committee	6.5 (Retired from Board 1 April 2025)	Development; Housing Sector	AGL; AHL; Capital Investment Committee
Akshay Shah	Board Member	6.5	Private Finance	AGL; AHL; Audit & Risk Committee; Treasury Working Group
Helen Jaggard	Board Member/ Chair of Customer Experience Committee	6.5	Senior Housing Sector	AGL; AHL; Remuneration & Nominations Committee; Customer Experience Committee
Richard Wilkinson	Board Member Independent member of Capital Investment Committee	6.5 (Retired from Board 1 October 2024)	Customer	AGL; AHL; Customer Experience Committee
David Williams	Board Member	5.2	Property; Housing Sector	AGL; AHL; Customer Experience Committee
Nici Audhlam-Gardiner	Board Member	3.2	Finance	AGL; AHL; Audit & Risk Committee; Treasury Working Group
Ilona Blue	Board Member/ Chair of Audit & Risk Committee	3.0	Finance and Accountancy	AGL; AHL; Audit & Risk Committee
Ade Adebayo	Board Member/ Chair of Capital Investment Committee	0.5	Asset Management & Development	AGL; AHL; Capital Investment Committee; Accent Homemade Limited
Simon Brooksbank	Board Member	0.1	Data; Private Sector Commercial	AGL; AHL; Capital Investment Committee
Michelle Gregg	Board Member	0.1	Senior Housing Sector; Transformation	AGL; AHL; Customer Experience Committee
Nick Apetroaie	Co-opted Executive Board Member	0.7	CEO	AGL; AHL; Accent Capital plc; Accent Homemade Limited
Nigel Wright	Board Chair (Designate)	Appointed 1 May 2025	Governance, Business Strategy, Finance and Transformation	AGL; AHL; Accent Capital plc

*Extension to tenure agreed to ensure continuity on the departure of the Chief Executive during 2024/2025

Report of the Board (continued)

Details of Board members' remuneration are included in note 7 to the audited financial statements. Board members' remuneration is benchmarked by external consultants. The co-opted executive director is entitled to a vehicle allowance. Group insurance policies indemnify Board members and officers against liability when acting in their professional capacity on Group business. Remuneration details and attendance levels for Non-Executive Board members at Board and Committee Meetings for the year ended 31 March 2025 is as follows:

Non-Executive Board Members attendance and total remuneration

	Group Board <i>No.</i>	Audit & Risk <i>No.</i>	Customer Experience <i>No.</i>	Capital Investment <i>No.</i>	Remuneration & Nominations <i>No.</i>	Accent Homemade <i>No.</i>	Accent Capital <i>No.</i>	Total Remuneration** £
Tom Miskell	6/6	-	-	-	5/6	-	3/3	22,643
Archana Makol	6/6	-	-	-	6/6	-	3/3	14,215
Ilona Blue	6/6	4/4	-	-	-	-	-	11,422
Helen Jaggarr	4/6	-	4/5	-	5/6	-	-	11,661
Steve Pearson	5/6	-	-	6/6	-	-	-	11,597
Ade Adebayo	4/4	-	-	3/3	-	-	-	6,228
Nici Audhlam-Gardiner	6/6	4/4	-	-	-	-	-	9,270
David Williams*	6/6	-	4/5	-	-	-	-	9,560
Akshay Shah	6/6	4/4	-	-	-	-	-	9,214
Richard Wilkinson*	3/3	-	1/2	3/3	-	-	-	5,338
Simon Brooksbank*	1/1	-	-	-	-	-	-	768
Michelle Gregg*	1/1	-	-	-	-	-	-	768

*Attendance is calculated on the number of meetings each individual board member is eligible to attend.

**Inclusive of expenses and employer's national insurance contributions.

Report of the Board (continued)

Pensions

The Group participates in the following pension scheme arrangements:

Employees across the Group are eligible to join the Accent Group Pension Scheme (AGPS), a defined benefit pension scheme in which the Society and employees contribute to the scheme.

The Group also participates in the Social Housing Pension Scheme (SHPS) defined contribution (money purchase) scheme.

Both AGPS and SHPS schemes comply with auto enrolment legislation. The co-opted executive director and executive directors are all active members of the Accent Group Pension Scheme. They participate in the scheme on the same terms as all other eligible staff.

The Group previously participated in the Social Housing Pension Scheme (SHPS) defined benefit scheme. This scheme was closed to Accent employees from 1 August 2016.

Employees, diversity and inclusion

The strength of the Group lies in the quality and commitment of its employees. The Group's ability to meet its objectives and commitments to residents in an efficient and effective manner depends on the contribution of all its employees. The Group continues to provide information on its objectives, progress and activities through regular office and departmental meetings and detailed one to one meetings for staff members with their line managers.

The Group is an equal opportunity employer and complies with all current legislation with regard to equal opportunities. As part of this policy, encouragement is given to the employment of disabled people.

Political and charitable donations

The Group made grants and awards of £2k (2024: £3.6k) to individuals and groups based in the communities in which we work. No donations were made to political parties during the year.

Compliance with regulatory standards

The Board understands that robust governance arrangements are essential to ensure delivery of our corporate strategy and to meet the needs of our stakeholders.

All registered providers are required by the Regulator of Social Housing Governance and Financial Viability Standard to adopt a code of governance.

A code of governance sets out the standards that organisations can reasonably be expected to achieve if they are to be well governed.

The Board is committed to ensuring that it has robust governance arrangements that deliver its aims and objectives for tenants and potential tenants in an effective, transparent and accountable manner. Accent was rated as G1 V1 on 26 July 2023 by the Regulator of Social Housing following its In-depth Assessment in March 2023 and this was re-affirmed by the Regulator of Social Housing on 18 December 2024 following annual stability checks.

The National Housing Federation (NHF) 2020 Code of Governance has been adopted by the Board as a formal framework to underpin its governance arrangements. This particular code of governance was selected as it is bespoke to the housing sector and it is a widely recognised example of best practice. Compliance with this code follows the four principles below:

- Mission and Values
- Strategy and delivery
- Board effectiveness
- Control and assurance

Compliance with the Regulatory Standards ensures we will:

- Adhere to all relevant laws.
- Ensure that its constitutional documents are, and remain, fit for purpose.
- Be accountable to residents and relevant stakeholders.
- Safeguard taxpayers' interests and the reputation of the housing sector.
- Have an effective risk management and internal controls assurance framework.

The Board has assessed compliance through self-assessment processes which have included a detailed examination of the effectiveness of the internal controls' framework, a comprehensive review of compliance with the Regulatory Standards (which includes adherence to all relevant laws) and an assessment against the requirements of the NHF Code of Governance.

An extension to tenure of the Board Chair past the usual maximum 9 years has been agreed and the decision shared with the Regulator of Social Housing, for reasons of leadership continuity due to the resignation and subsequent change in the Chief Executive role during 2024/2025.

Report of the Board (continued)

Compliance with regulatory standards (continued)

The successor to the Board Chair role was appointed in May 2025, and there has been a short period of transition, with the outgoing Board Chair scheduled to retire in July 2025. This is one area where the Board is currently not fully compliant with the Code of Governance. Other areas have been identified for continued improvement against the Code of Governance, including the development of customer voice in the governance structure. An internal audit of compliance with the Code provided assurance in April 2025.

As part of the annual accounts process the Audit and Risk Committee undertakes a detailed review of regulatory compliance in accordance with the economic standards set by the Regulator of Social Housing, and the Customer Experience Committee reviews compliance with the corresponding consumer standards.

A regulatory review was undertaken and presented to the Committees in July 2025. The Audit and Risk Committee have received appropriate assurance that Accent complies with the requirements of the Economic Standards, and the Customer Experience Committee has reviewed compliance with the Consumer Standards. The overall outcome is that Accent fully complies with the standards though there are areas that we recognise we need to strengthen, for example increasing the level of customer involvement in service development and design and enhancing the data we hold about our customers to allow us to tailor our services more effectively.

Accent utilises a range of additional assessment methods to monitor performance and maintain standards. This includes, for example, the annual self-assessment of internal controls and assurance and a number of external independent reviews of key business areas. The insight and opinion of third-party specialists provides the Board with robust assurance and enables Accent to benefit from knowledge of best practice across the sector.

In addition to the self-assessments on the effectiveness of internal controls and review of compliance with the regulatory standards, an internal assessment of compliance with all relevant laws and regulations has been conducted with reference to external advice on applicable law, regulations and recent changes. This review has not highlighted any areas of concern or non-compliance but does highlight the importance of building safety and damp and mould legislation going forward.

A review has also been undertaken in relation to regulatory requirements associated with Accent's listed status and bond financing. This review has found no areas of non-compliance, but identified some areas that could be strengthened, particularly around understanding of inside information requirements amongst new Board, Committee and Leadership team members, and also the publication of information. This review has been considered by Audit and Risk Committee in July 2025. For VfM details, please see Strategic Report.

Internal controls assurance

Introduction

The economic climate, both global and domestic, continues to be unpredictable and continues to present particular risks and challenges across the sector. At the same time, Accent has continued to review services and delivery methods to ensure they are robust and fit for the future. Investment in the governance structure of the organisation and data management has been made and a significant transformation programme has been established to oversee the changes needed to drive the business forward. All transformation brings risk and as such, the role of internal controls within the organisation has never been greater. The following section of this report summarises the results of our 2024/25 in-depth review of internal controls. The review is based on the previous year's internal audit findings and management of risks, in consultation with members of the executive, audit & risk committee and the board. The outcome of the review was that our internal controls framework was assessed as effective.

Strategic approach

Strategic approach and business planning

The financial aspects of business planning are covered elsewhere in this report and so this section focuses on wider governance controls. The Board and Committees have maintained oversight and received assurance over completion of strategic objectives throughout 2024/25. Non-executive directors have discussed the conclusion and success of the 2021-24 corporate strategy and are now focussed on the new 2024-27 strategy, which was borne out of it. The Board is clear on the risks and challenges that Accent and the wider sector need to navigate and have put appropriate controls in place to ensure objectives are met and services are delivered effectively.

At the start of 2023/24, we underwent an in-depth assessment from the Regulator of Social Housing, the outcome of which was a G1 V1 assessment which has been maintained since (reaffirmed in the stability check of December 2024).

Report of the Board (continued)

Strategic approach (continued)

Strategic approach and business planning (continued)

We are proud of this assessment but not complacent and are aware that it is increasingly challenging to maintain these ratings in the current operating environment. To that end we have continued to invest in core customer facing services such as complaints, customer engagement and compliance / building safety to ensure we can deliver outstanding services for our customers. At the same time we have continued to invest in our development programme building high quality new homes and balanced the expenditure with investment in existing homes and modernisation of our core central services through the transformation programme. This balance of investment has been informed by the 2024-2027 corporate strategy and review and scrutiny from the Board.

Risk management

Risk is discussed at different levels throughout Accent from the Board through to team meetings, with risk registers capturing strategic high-level risks through to detailed team orientated operational risks mapped with appropriate mitigations and controls. The Audit and Risk Committee plays a key role in scrutinising detailed analysis of the Sector Risk Profile and Accent's awareness of, and readiness for, relevant risks. Accent's strategic risk register has been updated throughout the year and the Board have reviewed and updated our corporate risk appetite. A full review of the risk register and risk appetite in conjunction with the Board is underway and will be concluded in late 2025.

Accent's top risks are largely related to the external operating environment and are included in this report on pages 24-25 and so are not repeated here. In summary, risk identification and risk controls (both likelihood and impact) have generally proved effective through 2024/25.

Internal controls

Accent's programmes for both internal and external auditing are discussed in detail with the Audit and Risk Committee, in order to ensure that sufficient and appropriate assurance from auditing activity can be provided to the Board. The internal audit programme is generally a three-year, risk-based programme that tests internal controls relating to 'business as usual' risks as well as controls identified on the strategic and operational risk registers. In 2024/25 the programme included audits on rent and service charges, health and safety, safety compliance, governance, internal controls and data integrity. The internal audit programme maintains sufficient flexibility for developing high risk areas to be looked-at in-year, if required.

The Group has historically operated a co-sourced Internal Audit model, with Beever and Struthers (B&S) as the external partner. Due to changes within Accent's internal Business Assurance Team during the early part of 2024/2025, Audit and Risk Committee agreed a revised Internal Audit programme for 24/25 at its meeting in October 2024. The revised programme was designed to maintain a risk-based approach but with a wide range of areas still identified for audit work. It was agreed that the majority of the year's work would be carried out by B&S, alongside three audits completed by the professionally qualified Accent internal audit team prior to August 2025 and three audits completed by providers specialising in health & safety auditing. Follow-up audit work has also been completed by B&S and the residual internal assurance function. A joint internal audit assurance opinion has been determined for the year, with an overall rating of adequate/ reasonable assurance reported to Audit and Risk Committee in July 2025.

All audits are reviewed by the Executive team and Audit and Risk Committee. The internal audit programme has become significantly more detailed since Accent became a public interest entity and the subsequent thorough audit findings reports have provided appropriate assurance that the control environment is strong. Any areas for improvement are rigorously tracked and reported through to ARC to ensure satisfactory completion.

Assurance

Assurance is provided to the Board and committees through a variety of independent sources including the internal and external audit programmes and directly commissioned reviews delivered by external specialists. This includes dedicated audits commissioned to provide independent assurance on key health and safety areas including compliance with building and fire safety legislation.

The recommendations from all audit reports are tracked and assurance regarding completion is provided to the Audit & Risk Committee.

One of the key areas we have continued to work on over the last twelve months is our customer voice and customer engagement work. A new customer engagement strategy was developed and launched in 2024/25 and our Board and Committees enhanced to consider the customer voice in our recruitment.

Report of the Board (continued)

Assurance (continued)

Reporting to Board continues to reflect our commitment to our customers with detailed performance reporting in relation to performance on key metrics regularly reported and stretching targets for improvement in place. The Board continue to receive regular and ongoing assurance on the delivery of this, and all strategic objectives.

Statement of the responsibilities of the Board for the report and financial statements

Board members' responsibilities

The board members are 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 require the board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 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 group and the Society will continue in business.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the group and the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board is responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the group and the Society'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 group and the Society's website is the responsibility of the board members. The board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to auditor


At the date of making this report each of the Group's members, as set out on page 1, confirm the following:

- So far as each member is aware, there is no relevant information needed by the Group's auditors in connection with preparing their report of which the Group's auditors are unaware.
- Each member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant information needed by the Group's auditors in connection with preparing their report and to establish that the Group's auditors are aware of that information.

External auditor

BDO LLP has been appointed as auditor of the Group and the Society, which has been approved by the Board.

The report of the Board was approved and authorised by the Board on 23 July 2025 and signed on its behalf on 29 July 2025 by:

	Kirsty Spark Secretary
<hr/>	
29 July 2025	Date



Strategic *Report*

Definitions

Accent Group Limited is the ultimate holding entity into which the results of all subsidiary companies are consolidated. The terms “Group” or “Accent” in the report and financial statements refers to the consolidation of Accent Group Limited and all its subsidiaries. The term “Society” refers to the statutory entity Accent Group Limited.

The subsidiaries in the Group are Accent Housing Limited, Accent Homemade Limited and Accent Capital PLC.

Purpose and Corporate Strategy

North Region

35 – Local Authorities
11,930 – Properties

Top Local Authority Areas

🏠 2,177 – Bradford
🏠 884 – South Ribble

East Region

20 – Local Authorities
5,986 – Properties

Top Local Authority Areas

🏠 2,039 – Peterborough
🏠 714 – Huntingdonshire

South Region

11 – Local Authorities
4,137 – Properties

Top Local Authority Areas

🏠 3,134 – Surrey Heath
🏠 248 – Runnymede

0 – 100 Homes
101 – 500 Homes
501 – 1,000 Homes
1,000+ Homes

We are *Accent*. We are a social landlord, providing over *21,000* affordable, safe homes with over *41,000* customers across the country, operating within more than *70* Local Authority areas.

This geography presents unique challenges and opportunities for an organisation of our size. We cater for a wide range of different needs, operating within varied housing markets and delivering for diverse communities.

The last 12 months has seen a period of significant change for the social housing sector. The economic environment remains challenging and the number of people in need of an affordable home keeps growing. We are adapting to these changing expectations and remain resolute in our commitment to delivering our social purpose, delivering good quality, safe homes for those who need them. We remain committed to increasing the number of new homes we deliver, to investing in our existing homes and services, to delivering tailored services to our customers, and to developing a culture where Accent is an employer and partner of choice.

Our strategy is underpinned by our values. We are driven to do whatever it takes to get it right for our customers. We are smart and challenge ourselves to improve every day. We are inclusive, ensuring every voice is heard through collaboration and valuing different perspectives. We are caring, genuine people.

One year into our corporate strategy, Building on Strong Foundations, and we are making good progress against our key priorities and improving on the positive work we have already done.



Our Corporate Strategy is based on *four key pillars*.

Creating quality homes for the future

Fundamentally, housing associations exist to build and maintain good quality homes for those who are priced out of the private housing market. For us, there is more to it than this. Those homes need to meet the needs of our customers, provide them with stability and security and be somewhere they are proud to call home. Our approach to asset management is preparing us to be environmentally and financially sustainable over the long term. Over the last year, we have continued to invest in new and existing homes. We are implementing our Asset Management Strategy, having had our 10-year investment plan approved. We have increased the number of homes rated EPC C and delivered record numbers of EPC A rated new homes.

Driving excellence through customer-influenced services

Our customers are at the heart of what we do. Understanding who lives in our homes and listening to their voices will ensure we deliver services that meet customer needs and keep Accent accountable to the communities we operate within, creating positive and trusting relationships between our colleagues and customers. We are building up the data we hold on our tenant base and launched our Community Development and Inclusion and Customer Engagement strategies.

Investing for success

To truly deliver for our customers and communities, we need committed and engaged colleagues. A workforce that is satisfied and respected is more likely to deliver high levels of customer satisfaction. We want colleagues to look forward to coming to work at Accent and to be enthusiastic about growing and expanding their skills. Over the last 12 months we have invested in our approach to business transformation, to ensure we are delivering projects that will improve our ways of working as effectively as possible. We have also looked at our colleagues' needs from the organisation, including around technology, to take forward required changes.

Contributing to lasting change

Social housing is a long term asset to society. That is why we have committed to making the case on a local and national scale for more affordable housing and for the ongoing housing crisis to be meaningfully addressed. Working across such a wide geography means we have a significant number of stakeholders and partners with which to engage. Over the last 12 months, we have invested to ensure we have fully resourced public affairs, insight, policy and strategy teams who are able to support Accent to shape and prepare for future requirements. We have also spent time understanding who our stakeholders are and how best to work with them.

We also recognise that to be able to deliver these strategic pillars, we need to ensure that as an organisation we are resilient by making best use of our financial resources and having strong governance arrangements in place. As a high performing housing association, we maintain our focus on ensuring regulatory compliance, including around financial viability. That is why our Corporate Strategy is underpinned by organisational resilience. Over the last 12 months, we have established new Value for Money and Procurement strategies.

Our Highlights

G1/V1

G1 is the highest rating a housing provider can achieve, showing that we meet the RSH's governance requirements.

V1 is the highest rating for financial viability, indicating that we have the financial capacity to deal with a wide range of adverse scenarios.



458

new homes built



94%

stock condition data



330

new homes built to EPC A rating



21%

Operating Margin

158%

EBITDA – MRI



Principal Risks and Uncertainties

Our operating environment has continued to be one of change and uncertainty with high levels of risk and the need for careful business planning. Our Board and Audit and Risk Committee (ARC) have discussed risk regularly throughout the year. Accent's strategic risk register has been analysed in comparison with the Regulator of Social Housing's Sector Risk Profile 2024 to ensure that all relevant risks are appropriately captured.

Key risks for Accent at this time are:

Data integrity

Data is at the heart of our decision-making process, and we recognise that inaccurate or poor-quality data may impact our ability to manage our business effectively, provide high-quality services to our residents, and meet our legislative requirements. Significant investments have been made, and a Data Governance Framework has been established to support our Customer Data and Stock Condition Data Projects.

Cyber threat

This risk continues to be a concern due to the increasing level of external threats globally. Accent has robust ICT security measures in place and has achieved Cyber Essentials Plus accreditation through proactive and consistent activities, such as regular user awareness and testing campaigns, as well as improved backup systems to mitigate ransomware attacks. Current investments in ICT have increased over the past financial year, particularly with the creation of the Chief Information Officer position and supporting team.

Understanding & meeting customers' needs and Customer Voice in the Governance Structure

Customers are at the heart of our decision-making. If we don't develop clear links between our Customer Engagement Framework and our governance structure, or if we don't have visible customer insights at boards and committees, we may fail to sufficiently hear, recognise, and pay attention to customer views and insights. This could affect our ability to deliver effective services to customers and to keep them safe and well, ultimately impacting our reputation and regulatory rating. We have developed a Customer Engagement Framework and engage our customers through formal and informal engagement mechanisms to ensure their voices are heard but we recognise that there is still more we can do.

Response to Awaab's Law

Awaab's Law is a new legislative measure in the United Kingdom aimed at improving housing standards and safety. The law seeks to ensure that landlords are held accountable for maintaining safe living conditions and addressing issues like mould in rental properties promptly. We continue with our programme of stock condition surveys, which are designed to improve the data and information that we hold on our properties and inform our investment and repairs programmes. We have appointed specific Damp and Mould Coordinators to monitor all reported damp and mould cases and have improved our ability to track both open and closed cases to provide detailed breakdowns of each case. Our surveyors will continue to post inspect any damp and mould works up on completion, with a further post inspection conducted three months after completion to ensure the resolution is robust. We are working closely with our contractors to ensure that we can meet the requirements of the law when it is fully implemented, including reporting requirements, and we are also looking at how technology improvements, such as video calls and in-property monitoring systems, can help facilitate the diagnosis of issues.

Fraud

Managing fraud risk is vital for protecting an organisation's financial health, reputation, and overall sustainability. Proactive fraud risk management through internal controls framework and training helps ensure a secure and trustworthy environment for both the organisation and its stakeholders.



External economics affecting funding sources and Negative imbalance between income and expenditure

The likelihood of these risks remains high as the drivers are external and we have limited control over a continually volatile economic environment, which can affect both funding sources and the cost of living and service provision. However, these risks are taken very seriously, and continuous stress testing, along with robust recovery and mitigation plans, is in place. Accent's overall financial position remains favourable and is reflected in the V1 rating and in the S&P A rating.

Board skillset and succession planning

Having the right mix of skills, knowledge and experience across Board and Committee positions is critical for effective leadership, strategic direction, scrutiny and internal control, particularly during challenging times. If we fail to plan effectively for Board succession or don't manage our brand/reputation effectively we may fail to attract the right candidates for the Board and Committee positions. We are actively working on Board Succession and Skills planning to address this risk.

Delivery of corporate strategy and transformation:

Effective planning to deliver our strategic objectives and mitigate key risks is essential for effectively implementing our Corporate Strategy. We have recognised the need for transformation now to optimise the achievement of the Group's strategic vision, performance, and customer service aspirations in the future.

To achieve these objectives, it is crucial to allocate the appropriate resources, including people, time, and funding, all of which play a vital role in the successful execution of transformation projects.

Our Corporate Strategy has received formal approval from the Board and our Performance Reporting Framework is designed to monitor our progress rigorously, providing us with valuable insights into our achievements and areas that may require further attention.

Reputation

Reputation is a key theme across all of our risks. It is fundamental to fostering trust, attracting support, ensuring operational effectiveness, and ultimately achieving positive outcomes for our residents and communities.

The Board will continue to review strategic risks with the support of the ARC throughout the coming year.

Environmental, Social and Governance Reporting

As a social landlord, we deliver on the themes of Environmental, Social and Governance (ESG) within our primary purpose. We are reducing our carbon footprint and the emissions that come from our homes, supporting our customers and communities and as a regulated organisation, we have strong governance practices in place. Like many in the sector, we have adopted voluntary ESG reporting standards, creating an annual report setting out our progress over the year. The most recent report can be found on our website.

Development



458

new homes completed



330

new homes built to EPC A

Ability to house up to

2,016

new customers



97%

*of homes on site at
31 March were land-led*

We take our role in addressing the housing crisis *very seriously*, and over the past several years, we have *significantly transformed* our development program.



Our approach to development at Accent extends beyond merely constructing new homes; we actively seek to forge *strong*, values-driven *partnerships* and identify sites where communities can *develop* and *thrive*.

Our goal is to create environments where both current customers and future generations can live well and affordably, while also fostering a support network that provides robust opportunities for independence and growth. We recognise that having a stable home is the foundation for overall well-being.

In the financial year 2024/25, Accent achieved solid success in home completions, delivering 458 new homes that serve up to 2,016 customers. This marks the highest rate of completions we've seen in over a decade, especially in a challenging landscape where many providers are slowing down their development pipelines. Looking ahead, we expect to deliver 480 high-quality, low-cost affordable homes in the upcoming year, targeting areas with significant housing needs.

We remain committed to enhancing the environmental standards of our homes. In 2024/25, over 72% of our completed homes achieved an Energy Performance Certificate (EPC) rating of 'A.' In the longer term, our on-site pipeline of 847 homes will deliver 94% at EPC 'A'.

In addition to our achievement in new builds, we also successfully sold 181 homes to shared owners, surpassing our targets and generating over £21 million in first-tranche sales receipts. Despite the rising costs associated with purchasing a home, we consistently experienced strong demand and inquiries throughout the year. Our commitment to quality and customer satisfaction was reflected in our overall Trustpilot score of 4.6 out of 5 for Homemade Homes by Accent.

As we look to the future, we remain dedicated to our mission of not only providing homes but also building communities where individuals and families can thrive. Through sustainable practices and strategic partnerships, we aim to continue making a positive impact in the housing sector and beyond.

Case Study:

Bottisham Meadows – Building Homes, Strengthening Community

Bottisham Meadows is a *£9.5 million* affordable housing development delivered by *Accent Housing* in partnership with *Lindum Group*.

Located in the village of Bottisham, east of Cambridge, the scheme provides 50 energy-efficient homes and stands as a model for how housing associations can deliver social value through thoughtful, community-led development.

As part of Accent's Strategic Partnership with Homes England, and part-funded through the Affordable Homes Programme, the scheme directly addresses the local demand for affordable housing. It delivers a mix of tenures – 20 affordable rent and 30 shared ownership homes – in one to four-bedroom houses, bungalows, and maisonettes.



Beyond housing, Bottisham Meadows was designed to foster connection and enhance quality of life. The development includes:

- A new play area and allotments to support health and wellbeing
- Ample parking and easy access to green spaces
- A Wildlife Buffer Zone and preserved woodland to promote biodiversity

All homes are fitted with PV panels and achieve an EPC A rating, helping residents save up to £300 per year in energy costs.

The development was shaped through strong partnership working and local engagement. It also benefited from grassroots contributions – including community fundraising for a defibrillator and donated amenities for the allotments – highlighting the scheme's deep connection to place.



Asset Management

94%

stock condition data

£22m

of capital reinvestment works

Over 4,000

components replaced

The Planned Maintenance team has performed exceptionally well, successfully replacing *over 4,000* components and delivering approximately *£22 million* in capital reinvestment works.

The advancement of our planned maintenance program significantly enhances our ability to preserve our homes, drive cost efficiency through proactive repairs, meet regulatory compliance, and ultimately increase customer satisfaction.

Case Study:

Decarbonisation at Rushbrook Close, Cambridgeshire

Transitioning from traditional heating methods to renewable energy is a crucial step in reducing our carbon footprint and meeting net zero targets. The reduced energy consumption will also help our customers keep their energy bills as low as possible, helping to tackle fuel poverty.

Eight homes on Rushbrook Close, Cambridgeshire have been taken off oil heating systems following the installation of a low carbon renewable heating alternative. Air source heat pumps (ASHPs) have been installed to improve the energy efficiency, reduce energy consumption and carbon emissions and improve the thermal comfort in the home. The systems are also supported by renewable electricity generated from solar PV panels with battery storage technology.

We have worked closely with the customers to ensure they understand the technology and are comfortable with how to use the systems efficiently and maximise the benefits available.

We held a consultation event, attended by a demonstration trailer provided by the ASHP manufacturer, providing an opportunity for customers to familiarise themselves ahead of the installations. Further support was also provided during and subsequent to the technologies being installed.

The installation of these energy efficiency measures has increased the energy performance of the homes from an EPC D rating to an EPC A.

PictureEnergy performance modelling calculates that the measures installed at these homes will reduce heat demand by 65%, equating to savings of over 3 tonnes CO2 per year, per property and estimated savings of around £800 per year for our customers. We will be monitoring the real-time performance of these homes over the next 12 months.

Health and Safety

Above anything else, the *safety* of our customers and colleagues is *paramount*.

Our health and safety performance continues to be very strong.

Our H&S compliance remained consistently close to 100% throughout the year. Timely completion of compliance checks continues to excel and when homes access is unavailable, it has been pursued through appropriate channels. Fire Risk Assessments, Water Hygiene Risk Assessments and Asbestos re-inspections have consistently been completed on time through the year. Proportion of homes which required gas safety checks reported at 99.99%.

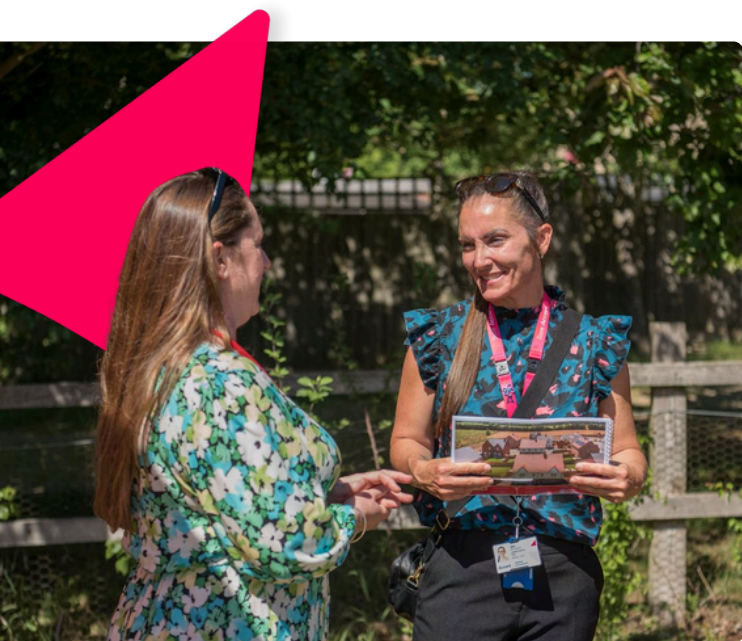
Building and Fire Safety

We are *committed* to working with external stakeholders to ensure Accent meet its obligations in relation to *Fire and Building Safety*.

100% compliance has been achieved at year end on the completion of Fire Risk Assessments with some remedial actions outstanding which are being managed through to completion by the Fire Safety Team.

Customer Voice and Experience

The past year has seen real progress in how we *listen* to, *involve*, and *act* on the experiences of our customers.



In April 2024, we formed our new Customer Relations directorate, bringing together several key services into a more joined-up structure.

This move was shaped both by the introduction of the new consumer standards and by what our customers have consistently told us: they want a service that feels more connected, visible, and more responsive to their needs. This past year we have been embedding this new service area.

Since then, we've taken practical steps to improve how we manage and learn from customer feedback. The launch of a centralised complaints service has allowed us to strengthen how complaints are handled, giving us clearer oversight, and making it easier to spot and fix recurring issues. We've also established a Service Improvement Forum, which plays a key role in linking customer insight with change activity across the business. It makes sure that what we learn doesn't sit in isolation but informs the way we design and deliver services.

We've begun to take a more consistent approach to involvement through the launch of our first Customer Engagement Strategy, which gives us a clearer framework for how we involve customers at different levels of the organisation. This builds on the firm foundation of our Customer Champions, who, as Independent Members of our Customer Experience Committee, continue to challenge us where things aren't working and bring lived experience to our improvement efforts.

In March 2025, we introduced our Community Development & Inclusion Strategy, which sets out a longer-term ambition for how we engage with communities, recognising the importance of local relationships, trust-building, and better access to support and services in the places where our customers live.

Looking ahead, we know that strengthening our customer involvement framework will be a key part of how we continue to improve. We're clear that customer voice must be part of the way we design, test and deliver our services - not just something we listen to after the fact. That work is underway, and it will remain a priority for us in the year ahead.

Case Study:

In November 2024, we hosted our *'Big Conversation'* event which provided a valuable opportunity for our team members to discuss our newly launched *Customer Engagement Strategy* with customers, gather their feedback, and highlight the significant improvements Accent is implementing across key services.



We also asked customers to complete a brief survey covering four key areas:

- Their top three most valued services, ranked by importance
- Preferred contact methods (including both current and potential new options)
- Suggestions for additional services or support that could enhance home living and well-being
- Any other feedback they wished to share

‘The Big Conversation’ achieved significant engagement with customers. We knocked on **5,739** doors across **189** schemes and successfully spoke with **2,422** customers.



This year, we reached 11.4% of our total customer base. The campaign involved 209 colleagues, with 54 specifically focused on specialist housing.

The Northwest region saw our highest customer engagement, where we connected with 45% of the customer base. Meanwhile, our teams knocked on the most doors in the Northeast and East regions. Our comprehensive survey, which explored what matters most to customers, was completed by 2,376 respondents who answered all questions (with "no comment" options available when needed). An additional 48 customers provided valuable general feedback while declining to complete the full assessment.



Success Stories



Residents at Millford Road in the Northeast reported significant improvements to our repairs service, while Swan Court customers expressed satisfaction with all Accent services, and Wembley Way residents felt safer following our CCTV installations and ASB interventions.

In the Northwest, Hippings Vale residents shared glowing feedback such as "Love living here, Accent are really good," while Quadrangle Oswaldtwistle customers praised repair quality despite occasional delays, and Specialist Housing Northeast consistently earned positive descriptions.

Throughout Yorkshire, Folly Hall Gardens residents highlighted their exceptional Scheme Manager, and Thornfield Hall customers frequently described themselves as "happy" with our service quality.

In the East region, Chesterton Court residents appreciated our quick repair responses, Sudbury Court customers described their Specialist Housing Partner as "amazing," and Joan Wake Close residents complimented our garden maintenance.

South region's Heather Mead Court and Cranmore Court praised new staff members, with scheme manager Paul described as deserving "a medal" and SHP Barbara commended for her engagement efforts and positive attitude.

People

Approved in December 2023, Accent's People Strategy was developed to recognise, reward, and develop everyone who works here - placing culture and capability at the heart of service excellence.

Year one (2024/25) focused on building strong foundations across five key areas: attraction and onboarding; growing and thriving; performing well; colleague experience and culture; and appreciation and reward. To drive real impact, we initiated three major strategic projects in 2024/25.

1. People Systems Transformation

We implemented a new integrated People system, including a learning management system (LMS) that now offers colleagues over 700 development courses. Since its launch, there have been 2,110 unique logins and 1,348 learning resources accessed on the LMS. The system supports our wider learning, and development ambitions and ensures every colleague has access to meaningful growth opportunities.

2. Framework for Fairness

One of the most significant commitments of our strategy was the development of a new pay and benefits approach. We worked with external consultants to review and benchmark all roles, standardising over 200 job descriptions and introducing a refreshed, data-driven spot salary model based on sector and market data. This reinforces Accent's commitment to pay fairness and transparency. Colleague feedback also informed improvements to our benefits offer, with new benefits to be introduced from 2025 onwards.

3. Cultural Transformation Journey

At the heart of year one was the launch of our Cultural Transformation Journey, another significant and organisation-wide change initiative. Our cultural journey began with a deep assessment of where we were, through Ways of Working Workshops, engagement surveys, culture mapping, and "Blueprints for Brilliance" sessions. These informed the creation of our Cultural Narrative (the Culture Book) and the launch of Be Accent, which represents our values, our cornerstones, our competencies, our mindset – the way we interact with each other and our customers.

We built a cultural roadmap and launched several key initiatives:

- A new strategic learning and development model
- The Leadership Academy to support leaders at all levels
- Pilots of Management Essentials, Stepping into Management, and New to Management programmes
- Development of a new Employee Value Proposition
- Launch of a one-year Wellbeing Programme and a two-year EDI Plan

Year one concluded with the introduction of Culture Workshops, helping colleagues align on what it means to be smart, driven, inclusive, and caring, bringing our values to life in daily work.

Further Milestones

We also refreshed all people-related policies, launched mandatory training to meet legal requirements (including on Sexual Harassment), created new change management principles, and recruited a Business Transformation team to embed the 'One Accent' approach.

Impact and What's Next

These efforts have already delivered strong outcomes, including reduced sickness absence, lower stress levels, and improved retention. In year two, we will focus on embedding these initiatives and measuring progress through KPIs like engagement, wellbeing, and performance.

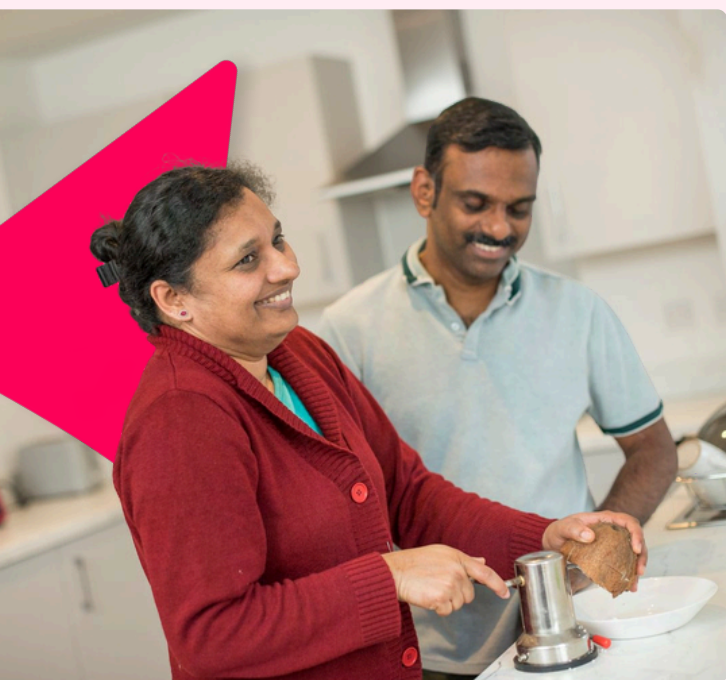
Accent is creating a culture where colleagues *thrive, feel valued,* and are *empowered* to deliver excellent service. This is just the beginning of a long-term investment in *our people* and *our future*.

How Are We Performing

This year marked the *first* full year of delivery against our new three-year *corporate strategy (2024-2027)*, and our focus has been firmly on embedding change, strengthening our operating model and building a culture of data-informed decision-making.

We have seen strong progress in many areas. Our repairs performance has stabilised, arrears performance has reached its best level in years, and social value creation is now being tracked more robustly than ever. At the same time, we recognise that there are areas where improvement efforts must continue with pace - particularly around complaints handling and continuing to reduce our re-let times.

Customer Satisfaction and Feedback



This year we conducted our second TSM Survey which showed an increased overall satisfaction score (for both LCRA and LCHO) of 62.7%. This shows an increase of 1.8% from last year. Compared to 23/24, we achieved a 40.7% response rate, 6.5% increase in response rate comparing to 2023/24.

Our responsive repairs service improved by 7%, rising to 71% - 6% above both target and sector average. We're confident that the reduction in overdue repairs and new contractual improvements have helped support this outcome.

We also saw modest improvements in customer perceptions of fairness and respect, though overall satisfaction remains below target. Our tenant satisfaction measures (TSMs) indicate we are on the right trajectory, but sustained improvement will require continued focus.

Despite these gains, satisfaction with complaints handling remains low, at just 28%. We have responded by recruiting more Complaints Liaison Officers and launched a review of standards under the leadership of our new Director of Customer Relations. Addressing this remains a key priority in 2025/26.

In 2024/25, Accent's survey included two additional questions. One asked whether customers would recommend Accent as a landlord. For this question, 77.9% of LCRA customers and 59.3% of LCHO customers responded "Yes".

Customers were also asked to what extent their Accent home meets their current needs, to which 58.8% of LCRA and 56.2% of LCHO customers said their home "Fully meets their needs". 'Overall satisfaction with service by Accent as a Landlord' (TP01) scored 62.7%, a +1.8% increase from 2023/24. Looking specifically at LCRA respondents, shows a +1.5% increase to 64.1%.

Contact Centre

Our Housing and Technical Hubs have consistently integrated specialised services that provide expert knowledge on housing and property-related inquiries.

In 2024/25, the hubs collectively handled over 139,491 emails and 161,656 calls. This resulted in an 89% answer rate of all calls (95% in the Housing Hub and 83% in the Technical Hub). This is a 7% improvement from the previous year when the combined answer rate was 82%. We achieved a combined score of 82% customer satisfaction score (93.8% Housing Hub and 76.5% Technical Hub), an improvement from last year's 81.5%, and we are committed to further enhancing our services.

Repairs

We've seen continued performance stability in our core repairs metrics.

Our first-time fix rate held steady at 84%, just above the sector average (82.4%) though still below our 90% target. Similarly, repairs completed on time remained at 81% - 4.9% below target but 11.1% above the sector average.

Emergency repairs continued to perform well, with 93% completed on time. This matches sector benchmarks but remains below our 100% internal aspiration. Accuracy of reporting in this area has been enhanced by a new reconciliation process.

Rent and Current Tenants Arrears

Rental income collection continues to be a key focus for the housing services team. The generic housing management model introduced in April 2023 is fully embedded and allows us to provide a personalised approach to arrears management and understand more about our customers and deliver a better quality, more supportive service, which enables customers to sustain their tenancies with us.

We continue to support smarter ways of working and the use of caseload manager software, Voicescape, has further supported our teams to quickly identify customers who need our help the most. This software harnesses the power of AI and provides useful behavioural insights, which then allows us to make personalised interventions based on individual customers behaviour patterns. These interventions include automated contact and manual contact (in person contact). We prioritise when we need to act using the best contact method for this customer.

We are able to provide a personalised service whilst ensuring that we support customers when needed and in a way they would prefer. This means that we contact fewer customers in person, but for those that we do contact, we'll have more impact in terms of supporting them to pay their rent and/or other charges.

We believe that we have a *fundamental* part to play in helping overcome the difficulties that households on lower incomes face, and our *Housing team, Inclusion team* and *Housing Hub* all are integral to our approach to income management.

Our arrears performance has improved achieving 2.3%, 0.9% under the sector average, which are great results. Even though our performance has improved, our Income Best Practice Group seeks to continually improve our service. Voicescape Caseload Manager has continued to support a personalised, data-led approach to arrears prevention, helping our teams provide targeted support to those at risk.

Empty Homes and Re-Let Times

Average re-let times improved from 65 to 52.6 days. Long-term voids were reduced and the number of empty homes decreased during the year, demonstrating improved turnover and letting performance.

However, rent loss from voids remains above target at 1.9%, against a goal of 1.5%. Addressing this is a continued area of focus through the 'Your Home, Your Experience' initiative.

Sustainability and Energy Performance

The proportion of homes with EPC C or above improved from 82% to 85% - meeting target. New homes at EPC A also increased to 72%.

Despite these improvements, 2,757 homes remain below EPC C. Decarbonisation funding has been secured for 414 of these.

Social Value and Inclusion

In its first full year of tracking through our new dashboards, Accent created £2.1 million in social value. March alone delivered £520k, with significant contributions from our Financial Inclusion Service and a successful national campaign supporting customers to claim Pension Credit. With our dashboards now fully operational, we are well-positioned to better demonstrate the impact of our work in local communities going forward.



Case Study: **The Great British Spring Clean**

The Great British Spring Clean is the nation's biggest mass-action environmental campaign. It is run annually; this year it ran from 21 March to 6 April 2025, and it is Accent's 4th year taking part. Litter-picking is a simple way of making a quick, noticeable difference to a neighbourhood. In a YouGov Survey ahead of the campaign, 31.6 million respondents stated it would help them love their neighbourhood if it was litter-free. The Community Development and Inclusion Team, alongside Housing Partners, collaborated with local schools across Accent schemes as part of this year's clean-up. Four schemes were part of the clean-up in the East: Black Prince Avenue, Trelowen Way, Ashfield, and Century Square, where over 30 children from local schools took part as well as community volunteers, the Peterborough Litter Wombles. From these estates around 30 bin bags full of rubbish were collected.

In the North east, the litter pick was part of a wider action day at Primrose Hill, Stockton-on-Tees in collaboration with Thirteen Housing Group, local police, enforcement officers, and other organisations. The litter picking part of the day saw 15 bags of rubbish collected. Alongside this, two cage vans full of items, such as furniture, which customers were struggling to dispose of were removed. Whilst there, donations from the Junction Multibank were available for customers to collect from the Primrose Hill Community Centre. Accent has partnered with Junction Multibank, who provide essential items for people and families who need them, such as warm clothing, school uniforms, crockery, cleaning products, hygiene products, and household furnishings, with 7 customers receiving items from the multibank on the action day.

Anti-Social Behaviour (ASB)

ASB cases per 1,000 homes closed the year at **28, remaining well below our internal target of **45**.**

This reflects positively on our prevention and early intervention work. TSM results have shown that customer satisfaction with our handling of ASB cases has increased from 51.2% to 54.1%. In February 2025, we launched our new ASB case management system, REACT. The system will assist colleagues in delivering a more consistent and robust service to our customers. Within the first quarter of 2025/26 we will go live with our customer satisfaction surveys to better understand our areas of improvement. Data from the surveys will be analysed through our ASB best practice group, which has representation from all management areas and a customer champion.

We are committed to *strengthening* our approach to ASB management in the year ahead, making sure that outcomes are not only *efficient* but also experienced as *fair*, *supportive* and *responsive* by our customers.

Case Study: **Overcoming ASB in Peterborough**

Century Square, a scheme in Peterborough, has struggled with crime and anti-social behaviour in recent years. To address customer concerns, promote strong relationships between the police and community and increase awareness of local and Accent's partner organisations, a Summer Fun Day was organised by our Community Development and Inclusion Team. This included representatives from H.E.L.P Charity, Peterborough Women's Aid, Peterborough City Council Recycling, CP Learning Trust, Boxing Futures and the National Literacy Trust.

Peterborough City Council and the police repainted the basketball court, and repaired nets ahead of the day, and Chris Tawiah from Peterborough City Basketball Club attended to run basketball sessions with the local children. There was also a bouncy castle, ice cream, a balloon twister and face painting for the children, sponsored by one of Accent's contractors, Aaron Services, and AECOM, who also had staff volunteer to help the day run smoothly. Whilst the children made use of the activities on offer, adults in attendance could discuss their concerns with Accent colleagues and partners.

Group Financial Performance

	2025 £m	2024 £m	2023 £m	2022* £m	2021* £m
Consolidated statement of comprehensive income					
Total turnover	150	127	115	108	103
Operating expenditure and cost of sales	(118)	(95)	(87)	(83)	(71)
Other income	1	1	4	2	-
Operating surplus	33	33	32	27	32
Net interest cost	(11)	(9)	(11)	(13)	(13)
Net decrease in valuation of housing properties*	-	-	-	-	(3)
Surplus / (deficit) for the year	22	24	21	14	16

Consolidated statement of financial position					
Net book value of intangible and tangible fixed assets	1,078	950	855	791	762
Net current (liabilities)/assets	(47)	20	80	117	74
Total assets less current liabilities	1,031	970	935	908	836

Loans and long term creditors due after one year	(841)	(802)	(789)	(782)	(409)
Pension liability	(1)	(3)	(7)	(14)	(25)
Total net assets	189	165	139	112	402

Revaluation reserve	-	-	-	-	122
Revenue reserve	189	165	139	112	280
Total reserves	189	165	139	112	402

	2025 No.	2024 No.	2023 No.	2022 No.	2021 No.
Accommodation owned or managed					
Social housing	16,560	16,268	15,936	15,928	15,786
Shared ownership and leasehold	2,426	2,243	2,032	2,014	1,969
Supported housing and housing for older people	1,827	1,859	1,876	1,890	1,901
Non-social housing	1,240	1,232	845	819	792
	22,053	21,602	20,689	20,651	20,448

* During 2022/23 the Group changed its accounting policy in relation to the recognition of its housing stock from the valuation model to the historical cost method. The figures disclosed for 2020/2021 are as originally published and have not been restated.

At Accent we benchmark ourselves using the Regulatory Standard VFM Metrics, compared against the sector.

The measures chosen by Accent are those of the seven core areas identified by the Regulator of Social Housing but in addition we monitor and record a number of KPI's that help us assess progress in key areas. These are ones which are considered strategically important in measuring our effectiveness and success and are discussed in detail on pages 45-52.

The housing sector continues to face significant financial pressures. The previously projected recovery in interest cover has failed to materialise as a result of higher-than-expected interest rates, unsettled inflation, building remediation costs, and the impact of the cap on rent increases in 2023/24. There is still an increased need for necessary expenditure on existing stock safety and quality, as well as increasing expectations for energy efficiency. The rising cost of capital due to higher interest rates and the need to build new homes for future tenants pose additional challenges.

Accent has however benefited from interest rate increases on the deposits. As a business we are ever mindful of our role and impact on our customers lives with a constant need for us to focus on efficient services and delivery in a digital world whilst recognising that one solution will not fit all. As a responsible registered provider, Accent has continued to put the health and wellbeing of our customers and staff at the heart of everything we do.

We also recognise the need and demand for our housing which is set to increase and therefore providing more homes and more efficient homes has remained a focus.

Despite the ongoing challenges in our operating environment, we are pleased to report another strong set of financial results. The year to 31 March 2025 has resulted in a surplus before tax of £22.5m (2024: £23.4m). The core business of providing affordable housing remains strong and has produced a financial result in line with expectations.

The *principal highlights* are as follows:



£28.9

net surplus

The Group's core affordable housing business made an operating surplus of £28.9m (2024: £29.4m), the decrease arising from a combination of:

- Increased rental and service charge income of £11m reflecting the rent increases alongside income generated from new properties coming into management.
 - Increase in repairs and maintenance costs, planned work and major repairs by c£6m.
 - Increased management costs by c£5m, driven by increases in housing and lettings costs, staff establishment changes, investment in IT and transformation programme, abortive costs
 - Increased depreciation, driven by investment in new assets and accelerated depreciation due to replacing components during the year.
-

£38m

invested in existing homes

Our financial strength ensures we continue to invest in new and existing homes. This year we invested £38m (2024: £40m) in existing homes, both capital and revenue, reflecting the continued focus of the Group on improving the quality of our existing homes; from boilers to kitchens and bathrooms. We also continued our journey of improving the energy efficiency of our existing homes with 84.7% of our homes now at EPC C or better (2024: 81.5%).

£125m

invested in building new homes

We've invested £125m (2024: £86m) and completed 458 new homes (2024: 431).

£1.4m

pension gain

During the year to 31 March 2025 the Group saw a net actuarial gain of £1.1m (2024: £2.4m gain) within the Accent Group Pension Scheme (AGPS) and a net actuarial gain of £0.3m (2024: £0.05m gain) in respect of the Social Housing Pension Scheme (DB). These movements are reported below the surplus for the year line but within comprehensive income and resulted in a net decrease in the pension deficit of £1.7m.

The Group's reserves amounted to **£188.8m** (2024: £164.9m).

Investments and Treasury Management

The Group operates a centralised treasury function, with responsibility for managing liquidity, interest rate, and counterparty risks.

During the year, the Group secured additional revolving credit facilities (RCFs) of a total amount of £180m and repaid £67m of term loans. Following the issuance of the bond in July 2019, along with the sale of the retained bond in October 2021, the Group holds a significant amount of liquid funds. Our treasury strategy is driven by the blend of drawn funding and revolving credit facilities (RCFs), allowing us to maintain healthy levels of access to cash and liquidity while managing our cost of drawn debt.

We use fixed rate borrowings to manage our exposure to increases in interest rates and 78.2% of our drawn borrowings are at fixed rates (2024: 83.4%).

The strong liquidity position also gives the Group the flexibility to deal with the current challenges faced by the UK economy. These liquid resources are managed in line with the Board-approved Treasury Management Policy and Investment Policy. Both policies are regularly reviewed and updated and are subject to detailed scrutiny with guidance from external expert advisors.

The strategy has an overriding objective of avoiding unacceptable risk, with surplus cash being invested with approved counterparties (banks and money market funds) in line with the Treasury Management Policy that defines credit quality criteria and maximum exposure limits.

This positions the Group well to deliver its corporate strategic aims, which include improving the quality of existing homes and services, delivering on our decarbonisation commitments, and delivering sustainable and quality new homes through our development strategy.

In July 2024, Standard and Poors (S&P) re-affirmed our A (stable) rating. This confirmation of rating sends a positive message in respect of Accent's ability to deliver on our commitment to our customers and investors against the backdrop of a challenging economic environment. This rating and the maintenance of our G1/V1 regulatory ratings, continue to reflect the effectiveness of our financial framework and golden rules which once again withstood the test of time to meet new challenges.

Covenants

Our covenants are based on Accent Housing results and are consistent in their composition across our funder base. We have considerable capacity on both our interest cover and asset gearing covenants and they do not limit our activities.

	As at 31 March 2025	As at 31 March 2024
Drawn facilities	£516m	£498.8m
Undrawn facilities	£192m	£70m
Cash and cash equivalents	£69.4m	£136.8m
Fixed rate borrowings	78.2%	83.4%
Weighted average cost of fixed rate borrowing	2.95%	3.05%

Value for Money (VFM)

How do we measure our success?

We are committed to demonstrating and improving *value for money* (VFM) as an integral part of our *Corporate Strategy* 2024 to 2027.

At Accent we benchmark ourselves using the Regulatory Standard VFM Metrics, compared against the sector. The measures chosen by Accent are those of the seven core areas identified by the Regulator of Social Housing but in addition we monitor and record a number of KPI's that help us assess progress in key areas.

These are ones which are considered strategically important in measuring our *effectiveness* and *success*.

Key Measures	Sector Weighted Average 2024	Accent 2026 Target	Accent 2025 Actual	Accent 2024 Actual	Accent 2023 Actual
Reinvestment %	7.7%	12.3%	13.8%	12.0%	10.2%
New supply delivered/ <i>Social Housing</i>	1.7%	2.9%	2.3%	2.2%	1.1%
New supply delivered/ <i>Non Social Housing</i>	0.2%	0%	0%	0%	0%
Gearing	48.1%	47%	42.1%	39.3%	39.3%
EBITDA MRI <i>Interest Cover</i>	88.8%	105%	158.2%	150.6%	214.1%
Headline Social <i>Housing Cost per unit</i>	£5,759	£5,412	£5,106	£4,606	£3,908
Operating Margin <i>Social Housing</i>	21.6%	20%	22.9%	25.6%	25.2%
Operating <i>Margin overall</i>	16.9%	20%	21.3%	25.1%	25.7%
ROCE	2.5%	2.6%	3.2%	3.4%	3.5%

13.8%

Reinvestment

This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

The results achieved demonstrate the Group's commitment to enhancing the quality of our existing homes as well as investing in the development of new housing. This dual focus not only improves the living conditions for our current customers but also addresses the growing demand for high-quality housing.

2024/25
Target

14.3%

2.3%

New supply
delivered/Social

The new supply metric sets out the number of new social housing units that have been acquired or developed in the year as a proportion of total social housing units owned at period end.

Accent launched its development strategy with a commitment to becoming a more significant player in the UK's response to the housing crisis. Despite recent challenges faced by the UK economy, Accent has made strong progress in his development programme. The Group has continued to secure new development sites and has a robust pipeline of sites to enable future development.

2024/25
Target

2.2%

42.1%

Gearing

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of a registered provider’s appetite for growth.

Accent has maintained relatively low levels of gearing for a number of years, consistently below the sector average. Over last 2 to 3 years, our surplus funds have benefited from high interest rates. The low level of gearing provides Accent with the capacity to invest further in our existing and new homes, continuing our commitment to improve customer experience and developing much-needed new homes for rent and sale.

2024/25
Target

45.3%

158.2%

EBITDA MRI

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. The EBITDA MRI ratio measures the ability of businesses to generate cash.

For the financial year 2024/25, Accent’s EBITDA MRI performance of 158.2% exceeds the target set at 130.4%. This reflects our commitment to financial discipline and careful treasury management, ensuring that we remain financially strong and capable of meeting our customers’ commitments.

2024/25
Target

130.4%

£5,106

2024/25
Target

£5,211

Social Housing
cost per unit

Headline Social Housing cost per unit is very sensitive to fluctuations in repairs delivery activity and to a lesser degree from decisions that impact our asset base, such as disposals etc.

As we look ahead to the future, managing costs in the social housing sector will be crucial. The increase in the Social Housing cost per unit, from £4,606 to £5,106 highlights the impact of the challenging economic environment on our operations. Despite this, our commitment to providing value for money remains unwavering. In the upcoming years, we will face the challenge of balancing our budgets while also investing in our services and existing units to enhance the lives of our customers. This requires careful financial planning and a focus on cost management to ensure that we continue to provide high-quality housing at an affordable price.

2024/25 Performance

Overall %

21.3%

2024/25
Target

19.9%

Social Lettings %

22.9%

2024/25
Target

20.8%

Operating margin

The operating margin demonstrates the profitability of operating assets before exceptional expenses are considered.

Accent's operating margin remains strong, demonstrating ability to adapt and thrive in unpredictable economic conditions. By carefully managing costs, the Group has positioned itself well for continued success. These strategic decisions not only benefit the organisation financially but also underscore Accent's dedication to its social purpose and its commitment to providing value for its stakeholders.

Moving forward, the Group will remain focused on its commitment to driving operational efficiency and maximising the value of its investments. Our primary objective is to strike a delicate balance between expanding the business and adding new homes, all while effectively managing and controlling operational costs.

To achieve this, we will implement strategic initiatives aimed at streamlining our processes, enhancing productivity, and fostering a culture of continuous improvement.

3.2%

2024/25
Target

2.9%

ROCE

Another key measure of financial performance is the Return on Capital Employed. This provides investors with an assessment on how effective an organisation's assets are being used to drive economic returns.

The actual results are ahead of the target. Accent remains committed to improving its operating margin and ROCE, while ensuring that quality and reinvestment in sustaining its existing stock are not compromised. In the coming years, Accent plans to invest more in existing homes, customer service, and digital innovation, alongside raising further debt to support these programs.

2024/25 Performance

Other KPI's monitored by the Board include:

2.5%

Rent Voids and Bad debt %

Rent voids and bad debt for 2024/25 are above our target of 2%. Average re-let times have improved during the year, and long-term voids have been reduced but still remain challenging. Addressing this is a continued area of focus through the 'Your Home, Your Experience' initiative, which includes the introduction of new customer tenancy support plans, a customer retention toolkit, and campaigns/initiatives to support customer aspirations and make every interaction count.

2024/25
Target

2.0%

Overall %

2.3%

Rent Arrears

In the face of an increasingly challenging operating environment and the acute financial pressures felt by many of our customers, the actual performance of 2.3% is above our overall target at 1.8%. This is mainly driven by the arrears of former tenants. The current tenants' arrears improved which is a testament to our team's commitment to engaging with and supporting customers through these difficult times.

We are taking a much more supportive approach to handling arrears with customers, using behavioural analytics to target activities aimed at preventing those most at risk of falling into rent debt. This approach has positively impacted the minimalisation of increases in overall arrears. We remain dedicated to supporting our customers and ensuring their financial wellbeing while maintaining the financial sustainability of our organisation.

2024/25
Target

1.8%

Looking Ahead

We're always working to *better* the services we offer, increase our *customers' satisfaction* and continually adapt to meet the *very best* in living standards.

Over the remaining two years of our Corporate Strategy, we expect the landscape of the social housing sector to continue to change, with new legislation and regulation placing new expectations on our business. In delivering our priorities, we will ensure that we are future-proofing Accent's operations.

We exist for our customers. Over the coming year, we will embed and strengthen our approach to customer engagement, ensuring the customer voice is heard at all levels of decision making. We will also set out more clearly what customers can expect from us, including around how they can contact us and how we will communicate. Our engagement with stakeholders will be aligned and expanded to ensure the interests of the organisation, our customers and communities are raised.

Our focus is on ensuring our homes are safe and welcoming. We will continue to invest in the quality and energy efficiency of our new and existing homes. We will also set out our strategy for the delivery of new homes in areas of strategic importance to the organisation.

We will invest in our systems and processes to support case management and compliance monitoring, as well as creating efficiencies by digitising our processes. To ensure we are adapting for the future, we will review our approach to strategic and operational planning.

Our targets are set to ensure the delivery of our Corporate Strategy and supporting strategies, including Value for Money, and are informed by our approach to strategic planning and budget setting. The budget for 2025/26 remains stretched, due to the ongoing challenges in the financial environment, and our targets reflect this. However, our focus on delivering good quality services to our customers is unwavering.

The Strategic Report was approved and authorised by the Board on 23 July 2025 and signed on its behalf on 29 July 2025 by:



Kirsty Spark
Secretary

29 July 2025

Date

The background of the page is a solid pink color. It is decorated with several abstract geometric shapes, primarily triangles, in a darker shade of pink and a dark navy blue. These shapes are scattered across the upper and right portions of the page, creating a modern, geometric aesthetic.

Independent *Auditor's Report*

Independent auditor's report to the members of Accent Group Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Society's affairs as at 31 March 2025 and of the Group's and the Society's surplus for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of Accent Group Limited ("the Society") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the consolidated statement of comprehensive income, the consolidated statement of changes in reserves, the consolidated statement of financial position, the consolidated statement of cash flows, Society statement of comprehensive income, Society statement of changes in reserves, Society statement of financial position and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

Independence

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board on 13 January 2023 to audit the financial statements for the year ending 31 March 2023 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 3 years, covering the years ending 31 March 2023 to 31 March 2025.

We remain independent of the Group and the Parent Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Society.

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. Our evaluation of the Board's assessment of the Group and the Parent Society's ability to continue to adopt the going concern basis of accounting included:

- obtaining management's assessment that supports the Board's conclusions with respect to the disclosures provided around going concern;
- assessing the internal forecasting process to confirm the projections are prepared by appropriate personnel that are aware of the detailed figures in the forecast and also have a high level understanding of the Group's markets, strategy and profile in the customer base;
- considering the forecasts prepared by management and challenging key assumptions based on our knowledge of the business;
- considering the appropriateness of the downside scenarios outlined in the going concern policy and challenging management to confirm that they had suitably addressed the inputs which are most susceptible to change, including those in respect of rental income, property sales, margins and cost savings;

Independent auditor's report to the members of Accent Group Limited (continued)

Conclusions relating to going concern (continued)

- challenging management on the suitability of the mitigating actions identified by management in their assessment and the quantum and period ascribed to these mitigating actions;
- obtaining and assessing the availability of financing facilities, including the nature of the facilities, repayment terms and financial covenants. We considered management’s financial covenant compliance calculations through to September 2026 and concluded on the consistency of such calculations with the ratios stated in relevant lender agreements; and
- considering the adequacy of the disclosures in the financial statements against the requirements of the accounting standards and consistency of the disclosure against the going concern assessment performed.

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 the Parent Society’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	Management override of controls through journal entry postings	2025	2024
		–	✓
	Carrying value of under construction housing properties and shared ownership properties	✓	–
Materiality	Management override of controls through journal entry postings is no longer considered to be a key audit matter following our current year risk assessment based on our findings.		
	<u>Group financial statements as a whole</u>		
	£13,630k (2024: £12,912k) based on 1.2% of total assets (2024: 1.2% of total assets)		
	<u>Group specific materiality based on Revenue.</u>		
	£2,099k (2024: £1,751k) based on 1.4% of group total revenue (2024: 1.4% of group total revenue).		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group’s system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

There are 6 entities within the Group, including the Parent Society. The nature of the other entities in the Group is as follows:

- 2 of these entities are Charitable Registered providers of social housing, including the Group’s main operating entity Accent Housing Limited;
- 1 entity is the funding vehicle, which borrows externally and on lends to Group members;
- 1 entity is the development vehicle, which provides services to Group members only;
- 1 entity is a joint venture company limited by guarantee and acts as a property management company;
- 1 entity acts as corporate trustee for the pension scheme but has had not transactions in the year and therefore has no financial impact on the financial statements;

We performed risk assessment procedures to identify areas in the Group’s financial statements that may be at risk of material misstatement. We used both qualitative and quantitative factors to perform this assessment including evaluating the size, complexity, and nature of each entity’s activities, reviewing significant transactions or estimates and any changes in the business environment. The Group is centrally managed, with the Group Finance team controlling the processes and controls for all entities within the Group.

Independent auditor's report to the members of Accent Group Limited (continued)

An overview of the scope of our audit (continued)

Components in scope (continued)

We identified the specific areas that could lead to a material misstatement at Group level. As part of our Group audit, we assessed each component against the risks of material misstatement identified.

The joint venture and corporate trustee, which have limited financial impact on the consolidated financial statements, have not been considered as components.

Procedures performed at the component level

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence to support the Group opinion. We performed procedures to respond to group risks of material misstatement at the component level that included the following.

The Group engagement team has performed all procedures and had not involved component auditors in the Group audit.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Component	Component Name	Entity	Group Audit Scope
1	AGL	Accent Group Limited	Statutory audit and procedures on the entire financial information of the component.
2	AHL	Accent Housing Limited	Statutory audit and procedures on the entire financial information of the component.
3	ACPLC	Accent Capital Plc	Statutory audit and procedures on the entire financial information of the component.
4	APAN	Accent Homemade Limited	Statutory audit and procedures on the entire financial information of the component.

Independent auditor's report to the members of Accent Group Limited (continued)

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Carrying value of under construction housing properties and shared ownership properties</p> <p>Note 11 (£134,281k)</p> <p>Each year, Management reviews and considers any impairment triggers related to Under Construction-Housing Properties and Shared Ownership Properties.</p> <p>Where impairment triggers are identified a full impairment review is required by Management in line with the requirements outlined in the Social Housing SORP.</p> <p>During the assessment performed by Management, impairment triggers were noted specifically in relation to certain schemes under construction, which resulted in a full impairment assessment being performed for those schemes.</p> <p>Given the level of work performed on the impairment assessment of the schemes, the value of the related balances and the judgement involved we have considered this to be a key audit matter.</p>	<p>We obtained, from management, their consideration of impairment indicators for all Under Construction-Housing Properties and Shared Ownership Properties at the year end.</p> <p>We considered whether Management had clearly documented the asset groups, the consideration of indicators and the conclusion for each scheme and asset group as to whether a detailed review is required.</p> <p>When reviewing the indicators that Management had considered in their assessment, we checked that they included the following at a minimum:</p> <ul style="list-style-type: none"> • Any contamination not identified as part of obtaining planning permission; • Specific scheme issues including contractor insolvency • A change in government policy; • A change in demand that is irreversible; • A material reduction in market value; and • Obsolescence of a property or part of a property. <p>We obtained evidence to support and challenge the use of all key assumptions as appropriate for any schemes requiring a full impairment review and a sample of the remaining schemes. Our procedures in relation to this included the below:</p> <ul style="list-style-type: none"> • Review of latest cost position per the contractor against the original budgeted position of the development; • Verifying the current cost held through agreement of a sample of costs to evidence of costs incurred in the period; • Holding discussions with project managers for certain significant schemes to obtain an understanding of the latest position of construction; • Agreed the original contract agreements in place to verify the estimated costs to complete were reasonable; and • Review of minutes through the year. <p>Key observations:</p> <p>We noted no material exceptions through performing these procedures.</p>

Independent auditor's report to the members of Accent Group Limited (continued)

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed.

Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Society financial statements	
	2025	2024	2025	2024
Financial statement materiality				
Materiality	£14.1m	£12.9m	£0.001m	£0.001m
Basis for determining materiality	1.2% of total assets	1.2% of total assets	1% of total assets capped at de-minimis limit of £0.001m	1% of total assets capped at de-minimis limit of £0.001m
Performance materiality	£9.1m	£9m	£0.001m	£0.001m
Basis for determining performance materiality	65% of materiality	65% of materiality	65% of materiality. However value is already capped at de-minimis limit of £1,000.	65% of materiality. However value is already capped at de-minimis limit of £1,000.

Independent auditor's report to the members of Accent Group Limited (continued)

	Group financial statements		Parent Society financial statements	
	2025	2024	2025	2024
Specific materiality				
Specific materiality	£2.1m	£1.75m	£0.001m	£0.001m
Basis for determining specific materiality	1.4% of revenue	1.4% of revenue	1% of total assets capped at de-minimis limit of £0.001m	1% of total assets capped at de-minimis limit of £0.001m
Specific performance materiality	£1.3m	£1.2m	£0.001m	£0.001m
Basis for determining specific performance materiality	65% of materiality	65% of materiality	65% of materiality. However value is already capped at de-minimis limit of £1,000.	65% of materiality. However value is already capped at de-minimis limit of £1,000.

Our application of materiality (continued)

Rationale for the benchmarks applied

A housing Society's key stakeholders are primarily focused on the value of the stable, rented asset portfolio, as their debt is secured on these assets. Total assets is therefore considered to be the appropriate benchmark for determining overall materiality. However, we also determined that for other classes of transactions and balances in income and expenditure recognised within the statement of comprehensive income that are used in covenant calculations and sector benchmarking metrics, as well as other financial statement areas such as property for sale stock and rent arrears that are subject to greater scrutiny by key stakeholders, a misstatement of less

than materiality for the financial statements as a whole could influence the economic decisions of the users of the financial statements. As a result, we applied a specific materiality calculated using revenue as the benchmark to these balances and transactions.

We have determined that 65% of materiality is an appropriate basis for performance materiality based on our previous experience of the audit and factors such as the low levels of misstatements previously identified partially offset by some areas of the financial statements subject to significant estimation uncertainty.

Independent auditor's report to the members of Accent Group Limited (continued)

Our application of materiality (continued)

Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £564,000 (2024: £516,000) in relation to financial statement materiality and £84,000 in relation to specific materiality (2024: £70,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Society whose materiality and performance materiality are set out above, based on a percentage of between 40% and 85% (2024: 70%) of Group performance materiality dependent on a number of factors including Public interest in components within the group; Potential Significant Risks of Material Misstatements (SRMMs) at the component; Control environment; Expectations about the nature, frequency, and magnitude of misstatements in the component financial information; Extent of disaggregation of the financial information across components; Relative size of components; New component to the group and Significant changes affecting the component since prior year and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £7.8m to £0.4m (2024: £9.3m to £0.5m).

Other information

The Board are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by the Co-operative and Community Benefit Societies Act 2014 to report to you if, in our opinion:

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

Responsibilities of the Board

As explained more fully in the Board members responsibilities statement, 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 members 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 the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Group or the Society or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Accent Group Limited (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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance, the Audit & Risk Committee and internal audit;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Review of Financial Conduct Authority Regulatory Permissions

we considered the significant laws and regulations to be FRS 102, Co-operative and Community Benefit Societies Act 2014, Accounting Direction for Private Registered Providers of Social Housing 2022, UK tax legislation and the Financial Services and Markets Act 2000 (FSMA).

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be, Financial Conduct Authority Regulatory Permissions and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Assessing the risk of the building safety act in relation to the provisions made and the performing procedures to assess the completeness of provisions in relation to buildings in scope of the regulation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, Accent Group internal auditor and their co-sourced third party internal audit provider regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management's incentives and opportunities for fraudulent manipulation in relation to posting inappropriate journal entries to revenue or capitalised major expenditure and Revenue recognition around Property Sales during the period.

Independent auditor's report to the members of Accent Group Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud (continued)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Involvement of forensic specialists in the audit at the planning stage to challenge our planning review and the assumptions we were making over the areas fraud would most likely be perpetrated;
- Assessing significant estimates made by management for bias;
- Considering the IT controls around the journal posting and the impact control limitations could have on the validity of data available and the testing conducted; and
- Testing a sample of income (property sales) throughout the year end to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 members of the Society, as a body, in accordance with the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BDO LLP

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BDO LLP

Statutory Auditor

Manchester,
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

29 July 2025

Date



Financial *Statements*

Consolidated statement of comprehensive income

for the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Turnover	2	150,203	126,738
Operating costs	2	(99,886)	(87,115)
Cost of sales	2	(18,330)	(7,827)
Gain on disposal of housing properties	10	1,018	775
Increase in valuation of investment properties	2	202	65
Operating surplus		33,207	32,636
Surplus from interest in associated undertakings	28	4	3
Interest receivable and other income	5	4,590	7,015
Interest payable and financing costs	6	(15,364)	(16,242)
Surplus for the year before taxation	8	22,437	23,412
Taxation on ordinary activities	9	32	(10)
Surplus for the year after taxation		22,469	23,402
Actuarial gain in respect of Accent Group Pension Scheme	27	1,138	2,352
Actuarial gain in respect of Social Housing Pension Scheme	27	267	45
Total comprehensive income for the year		23,874	25,799

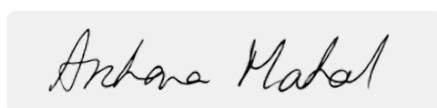
All amounts relate to continuing activities.

The accompanying notes on pages 69 to 119 form part of these financial statements.

The financial statements were approved and authorised by the Board on 23 July 2025 and were signed on its behalf on 29 July 2025 by:



Tom Miskell Chair



Archana Makol Member



Kirsty Spark Secretary

29 July 2025

Date

29 July 2025

Date

29 July 2025

Date

Consolidated statement of changes in reserves

for the year ended 31 March 2025

	Revenue reserve £'000
Balance at 1 April 2023	139,126
Surplus for the year	23,402
<u>Other comprehensive income for the year:</u>	
Actuarial gain in respect of Accent Group Pension Scheme	2,352
Actuarial loss in respect of Social Housing Pension Scheme	45
Balance at 31 March 2024	164,925
Surplus for the year	22,469
<u>Other comprehensive income/(loss) for the year:</u>	
Actuarial gain in respect of Accent Group Pension Scheme	1,138
Actuarial gain in respect of Social Housing Pension Scheme	267
Balance at 31 March 2025	188,799

Consolidated statement of financial position

As at 31 March 2025

	Notes	2025 £'000	2024 £'000
Fixed assets			
Tangible fixed assets – housing properties	11	1,064,795	937,883
Other tangible fixed assets	12	7,517	6,290
Other intangible fixed assets	12	542	193
Investment properties	12	5,145	5,060
		1,077,999	949,426
Interest in associated and joint venture undertakings			
Share of net assets	28	12	13
		1,078,011	949,439
Current assets			
Stock – properties held for sale	14	20,395	25,705
Debtors: due within one year	15	7,037	6,494
due after one year	15	1,683	1,626
Current asset investments	13	–	25,002
Cash at bank held in constructive trust		5,263	4,938
Cash at bank and in hand		64,126	106,875
		98,504	170,640
Creditors: Amounts falling due within one year	16	(145,815)	(150,061)
Net current (liabilities)/assets		(47,311)	20,579
Total assets less current liabilities		1,030,700	970,018
Creditors: Amounts falling due after more than one year	17	(840,879)	(802,395)
Net pensions liability	27	(1,022)	(2,698)
		188,799	164,925
Capital and reserves			
Share capital	22	–	–
Revenue reserve		188,799	164,925
		188,799	164,925

All amounts relate to continuing activities.

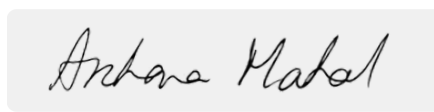
The accompanying notes on pages 69 to 119 form part of these financial statements.

The financial statements were approved and authorised by the Board on 23 July 2025 and were signed on its behalf on 29 July 2025 by:



Tom Miskell

Chair



Archana Makol

Member



Kirsty Spark

Secretary

29 July 2025

Date

29 July 2025

Date

29 July 2025

Date

Consolidated statement of cash flows

for the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Net cash generated from operating activities	23	51,333	36,658
Cash flow from investing activities			
Purchase of tangible fixed assets – Housing properties		(138,988)	(109,350)
Purchase of tangible fixed assets – Other fixed assets		(2,659)	(1,670)
Proceeds from sale of tangible fixed assets		2,654	1,928
Grants received		19,442	51,606
Interest received		4,065	6,110
		(115,486)	(51,376)
Cash flow from financing activities			
Interest paid		(20,243)	(16,997)
Break costs		(227)	-
Repayments of borrowings		(3,227)	(5,752)
New secured loan		20,424	10,000
		(3,273)	(12,749)
Net change in cash and cash equivalents		(67,426)	(27,467)
Cash and cash equivalents at beginning of the year		136,815	164,282
Cash and cash equivalents at end of the year		69,389	136,815
Current assets investments		-	25,002
Cash at bank held in constructive trust		5,263	4,938
Cash at bank and in hand		64,126	106,875
Cash and cash equivalents at end of the year		69,389	136,815

The accompanying notes on pages 69 to 119 form part of these financial statements.

Society Statement of comprehensive income

for the year ended 31 March 2025

During the year the Society undertook no transactions. The Society has not traded since its incorporation on 1 April 2008.

Audit fees were borne, and Board members were remunerated by Accent Housing Limited.

Society Statement of changes in reserves

The Society has not traded since incorporation and does not have any accumulated reserves, other than share capital.

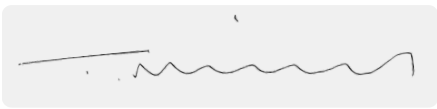
Society Statement of financial position

As at 31 March 2025

	Notes	2025 £	2024 £
Fixed asset investments		10	8
Current assets			
Debtors		1	1
Current liabilities			
Creditors		-	-
		11	9
Capital and reserves			
Share capital	22	11	9

The accompanying notes on pages 69 to 119 form part of these financial statements.

The financial statements were approved and authorised by the Board on 23 July 2025 and were signed on its behalf on 29 July 2025 by:



Tom MiskellChair



Archana MakolMember



Kirsty SparkSecretary

29 July 2025

Date

29 July 2025

Date

29 July 2025

Date

Notes to the financial statements

Legal status and Group structure

Accent Group Limited is the ultimate holding entity into which the results of all subsidiary companies are consolidated. The terms “Group” or “Accent” in the report and financial statements refers to the consolidation of Accent Group Limited and all its subsidiaries. The term ‘Society’ refers to the statutory entity Accent Group Limited.

The subsidiaries in the Group include Accent Housing Limited, Accent Homemade Limited and Accent Capital PLC.

The Society is a charitable society incorporated under the Co-operative and Community Benefit Societies Act 2014, registered society number 30444R, and registered with the Regulator of Social Housing (RSH), registered number L4511.

Accent Housing Limited is a charitable society incorporated in England under the Co-operative and Community Benefit Societies Act 2014, registered society number 19229R, and registered with the Regulator of Social Housing (RSH), registered number LH1722.

Accent Homemade Limited is a limited company incorporated and registered under the Companies Act 2006 in England and Wales, registered number 05591747.

Accent Capital PLC is a public limited company, incorporated on 20 May 2019 and registered in England and Wales, registered number 12007129. The Company is registered under the Companies Act 2006 and has listed debt on the London Stock Exchange. The registered office is 3rd Floor Scorex House, 1 Bolton Road, Bradford, West Yorkshire, BD1 4AS.

1. Accounting policies

Basis of accounting and comparative amounts

The financial statements of the Group and Society are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS102) and the Housing SORP2018; Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared in Sterling (£). The individual accounts of the Society have also adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes.
- Financial instrument disclosures.

Accent Group Limited is a public benefit entity in accordance with FRS102.

Going concern

The Group and Society’s business activities and its current financial position are set out above in the Strategic Report and the Report of the Board. In preparing the financial statements on the going concern basis the Board considered the current economic situation with immediate potential for increased costs resulting from higher inflation, higher wage costs, higher interest costs, higher material costs and factored in the following possibilities and outcomes:

- That the current budget, medium- and long-term financial forecasts, including pension obligations, demonstrate that the Group and the Society have sufficient resources to meet all liabilities as they fall due, for the foreseeable future and at least for the 12 months following approval of these accounts.
- Flexing and stress testing of long-term financial forecasts have been prepared to demonstrate that appropriate and practical mitigations are available to the Group and the Society in the case of wider economic uncertainty. The stress tests, which included but were not limited to factors such as increased inflation rates, increased interest rates, rent cap, exceptional expenditure, development delays, and sales price fluctuation, aimed to determine their impact on the plan. Multiple stress scenarios were also applied, and when the plan was ‘broken’, meaning bank covenants have been breached, mitigating actions were identified, quantified, and their timing determined.
- That banking covenants and funders’ requirements have been met and are forecast to be met going forward.
- The continuing impact of the war in Ukraine, the Middle East unrest, and the unknown political landscape have all been considered within the forecasts and stress tests applied to assess the potential impact of various scenarios. The Group and the Society continue to maintain sufficient liquid resources and committed funding to mitigate any immediate and foreseeable impact in the short, medium and long term, to ensure they can manage the potential impact of increased risks identified, including inflation, increased interest rates, and a significant decline in the housing market.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Going concern (continued)

Cashflow projections do not rely on Government support schemes. The primary reliance the Group and the Society have in respect of Government funding is attributable to rents and service charges settled through Universal Credit and Housing Benefits and other customer focussed support. Appropriate stress testing, including rent cap, has been undertaken to ensure that a variation in Government policy on such payments can be accommodated within cash flow forecasts.

The Board has reviewed and considered the expected performance and commitments of the Group and the Society over the short and medium term and believes there is a reasonable expectation that the Group has adequate resources to continue in operational existence for foreseeable future, thus ensuring a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, the Board continues to adopt the going concern basis in the financial statements.

Segmental reporting

For the purpose of segmental reporting, the chief operating decision maker (CODM) is considered to be the Group Executive. In line with the segments reported to the CODM, the presentation of these financial statements and accompanying notes are in accordance with the Accounting Direction for Private Registered Providers of Social Housing 2022 and is considered appropriate. Information about income, expenditure and assets attributable to material operating segments are presented on the basis of the nature and function of housing assets held by the Group. This is appropriate on the basis of the similarity of the services provided, the nature of the risks associated, the type and class of customer and the nature of the regulatory environment across all of the geographical locations in which the Group operates. The CODM do not review disaggregated financial information of assets and liabilities at this level of operating segment. Segmental information is disclosed in note 2.

Basis of consolidation

Consolidated financial statements have been prepared in accordance with the requirements of FRS102. The Group accounts consolidate the accounts of the Society and all its subsidiaries at 31 March using acquisition accounting. The Group accounts also include its associate and its joint venture at 31 March using the equity method. The subsidiary and associated undertakings and the basis for inclusion within the consolidated financial statements are set out in note 28. Transactions within the Group have been eliminated on consolidation.

Turnover

Turnover represents rental and service charge income receivable, first tranche shared ownership sales, finance lease income receivable, grants, management charges, and the value of goods and services supplied within the year. Turnover is recognised in the statement of comprehensive income on the following bases:

- Rent income is included in turnover for the period that the residents are in occupation of the property during the accounting period, as opposed to the date on which the rent is charged, net of voids.
- The Group adopts a fixed method for calculating and charging service charges to its tenants and a variable method for leaseholders. Income is recognised based on the amounts chargeable. Expenditure is recorded when a service is provided.
- Income from first tranche shared ownership sales is recognised at the point of legal completion of the sale.
- Government grants include grants receivable from Homes England, local authorities, and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.
- Non-social housing letting income is included in turnover for the period that the tenants are in occupation of the property during the accounting period, as opposed to the date on which the rent is charged.
- Management charges and charges for services are included in income over the period for which the service is provided during the accounting period.

Revenue grants

Grants in respect of revenue expenditure are credited to the statement of comprehensive income in the same period as the expenditure to which they relate.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Supported housing projects managed by agencies

Supported housing grants are managed by the relevant Local Authority (LA). As the grants are paid to cover expenditure related to housing support, they are only payable to the organisation that provides the support and is therefore contracted by the LA. It is the Agents that provide the support, and the Group provides the housing management. The grants are paid direct to the Agents and the Group invoices on a monthly basis for its charges. The treatment of other income and expenditure in respect of projects depends on whether the Group carries the financial risk.

Where the Group carries the majority of the financial risk, for example, for losses from voids and arrears, all the project's income and expenditure are included in the statement of comprehensive income (see note 2). 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 Group. Other income and expenditure of projects in this category is excluded from the statement of comprehensive income.

Where the Group holds the support contract with the Supporting People Administering Authority and carries the financial risk, all the project's income and expenditure is included in the Group's statement of comprehensive income (see note 2). Where the agency holds the support contract with the Supporting People Administering Authority and carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Group. Other income and expenditure of projects in this category is excluded from the Group's statement of comprehensive income.

Value added tax

The Group charges value added tax (VAT) on some of its income and is able to recover only part of the VAT it incurs on expenditure. This irrecoverable VAT is a cost to the Group and consequently 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.

Taxation

The charge for corporation tax is based on the surplus or deficit arising from non-charitable activities for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method on all timing differences that have arisen but not reversed by the statement of financial position date, unless such provision is not permitted by FRS102. Deferred tax liabilities are not discounted. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

In accordance with FRS102 deferred tax is not provided for gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over, or on revaluation gains on housing properties unless there is a binding agreement to sell them at the statement of financial position date.

Deferred tax relating to investment property that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset, except for investment property that has a limited useful life and is held in a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the statement of financial position date.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Tangible fixed assets and depreciation

Housing properties and other properties held for letting.

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit.

Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period. Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements. Costs are capitalised only to the extent that they are incremental to the process and directly attributable to bringing the asset into its intended use.

All housing properties are assumed to comprise several components which require periodic replacement and have substantially different useful economic lives. The components comprising a housing property are accounted for separately and are defined as follows:

Heat source (boilers etc)	15 years
Kitchen	20 years
Windows, doors and rainwater goods; bathroom; heat system (radiators etc); electrical system; solar panels and external works	30 years
Roof covering	60 years
Structure	100 years
Land	Not depreciated

Where components are replaced before they have been fully depreciated the remaining un-depreciated amount is charged to the statement of comprehensive income and disclosed as part of the depreciation charge for the period. In doing this the component is derecognised from the financial statements upon replacement.

Replacement components are added to Housing Properties, stated at cost and depreciated over their useful economic life. The estimated useful economic lives are based on the Group's current experience of component replacement. The Group will continue to monitor and review the useful economic lives of all components and make revisions where material changes arise.

Housing properties under the course of construction are stated at cost. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements. Administration costs relating to development are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into its intended use.

Costs are transferred into completed housing properties when practical completion is achieved. Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that the scheme or property will not be developed to completion.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover, the remaining element is classed as a fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Impairment – housing properties

Housing properties are subject to an annual review to ensure whether an event triggering a potential impairment has occurred. Indicators of impairment considered include, but are not limited to, increasing void losses, asset management decisions which may impact the long-term use of the property, government policy decisions (such as changes to the rent settlement) and significant repairs or maintenance requirements.

Where indicators are identified an assessment for impairment is undertaken comparing the property's carrying amount to its estimated recoverable amount. The estimated recoverable amount is calculated with reference to future income streams generated less costs to maintain the properties under review.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Tangible fixed assets and depreciation (continued)

Impairment – housing properties (continued)

Where the carrying amount of a property is deemed to exceed its recoverable amount, the property is written down to its recoverable amount. The recoverable amount is the higher of the assets value in use and fair value less costs to sell. The resulting impairment is recognised as operating expenditure and is charged to the surplus before tax in the statement of comprehensive income. The reversal of an impairment loss is included in the statement of comprehensive income as a separate line within operating expenditure.

Social housing grant

Grants relating to revenue are recognised in income over the same period of the expenditure to which they relate once reasonable assurance has been gained that the Group will comply with the conditions and that the funds will be received. Government grants received for housing properties are recognised in income over the useful life of the housing property structure.

Homes England Government grants for new developments due from government organisations or received in advance are included as current assets or liabilities until such time development conditions have been met. Once met, they will be paid to Accent Housing consortium partners or allocated to Accent schemes and amortised over the life of the housing property structure.

Social housing grant can be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grant can be used for projects approved by Homes England. The recycled grant may have to be repaid if certain conditions are not met or if re-investment is not committed within three years following the year of disposal, then the grant becomes due for repayment. Until the grant is either re-invested or repaid it is included within current liabilities the recycled capital grant fund. The amount repaid will be restricted to net proceeds of sale and subordinated behind any deemed private loans on the properties where appropriate. It is not the general intention of the Group to dispose of property except under the following circumstances:

- where a tenant has exercised a right-to-buy or a right-to-acquire option;
- where the property was specifically built for sale e.g. shared ownership; or
- where rationalisation is carried out as part of the ongoing business of the Group.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to income and expenditure.

Other grant

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable.

A grant that imposes specified future performance-related conditions on the Group is recognised only when these conditions are met.

A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

Grants relating to other tangible fixed assets are treated as deferred income and released to the statement of comprehensive income over the expected useful lives of the assets concerned.

Other tangible and Intangible fixed assets

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged over the expected useful economic lives of the assets on the following bases:

Freehold offices	2% p.a. on cost
Branding	10% p.a. on cost
Leasehold offices	Over the life of the lease
Service equipment	
- Other	5% to 8% p.a. on costs
- Laundry/door entry	10% to 12% p.a. on costs
- Furnishings	20% p.a. on cost
Office equipment, fixtures and fittings	20% p.a. on cost
Computer equipment and software	20% p.a. on cost
Leased equipment	Over the life of the lease
Freehold land	Not depreciated

Notes to the financial statements (continued)

1. Accounting policies (continued)

Tangible fixed assets and depreciation (continued)

Tangible fixed assets impairment – freehold offices

Freehold offices are subject to an annual review to consider whether an event triggering a potential impairment has occurred. Where indicators are identified an assessment for impairment is undertaken comparing the freehold offices carrying amount to their recoverable amount. Where the carrying amount of an office is deemed to exceed its recoverable amount, the office is written down to its recoverable amount which is fair value less associated costs to sell. The resulting impairment is recognised as operating expenditure and is charged to the surplus before tax in the statement of comprehensive income. The reversal of an impairment loss is included in the statement of comprehensive income as a separate line within operating expenditure.

Investment properties

Investment properties consist of properties let at market rent, are measured at cost on initial recognition and subsequently at fair value at the year end. Fair value is determined through annual formal external valuation or where triggers indicate a valuation may be appropriate. Changes in fair value are recognised in operating activities. Depreciation is not provided.

Donated land

Land donated by local authorities and other government sources is added to cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the difference between fair value and consideration paid is treated as a non-monetary government grant and recognised in the statement of financial position as deferred income within liabilities. Where the donation is from a non-public source, the value of the donation is included as income.

On disposal of an asset for which non-monetary government grant was received by the Group any unamortised grant remaining within liabilities in the statement of financial position is derecognised and recognised as income in the statement of comprehensive income.

Capitalisation of interest and interest payable

Interest on capital specifically borrowed to finance a development is capitalised from the commencement of construction up to the time of practical completion of the scheme, unless there is a prolonged delay. Where schemes are not financed by specific facilities an appropriate proportion of the interest charged on the Group's overall borrowing is allocated to the cost of the scheme up to the date of practical completion. Other interest payable is charged to the statement of comprehensive income account in the year.

Capitalisation of maintenance

Any expenditure on an existing property that meets one of the following circumstances is capitalised into one of the housing property components:

- Replacement or restoration of a component of the property that has been previously treated separately for depreciation purposes and has been depreciated over its individual useful economic life.
- The economic benefits of the property have been enhanced in excess of the previously assessed standard of performance.
- A major overhaul or inspection of a property that restores the economic benefits of the property that have been consumed by the business and have already been reflected in depreciation.

Any expenditure on an existing property that does not replace a component or result in an enhancement to the economic benefits of that property is charged to the statement of comprehensive income.

Employee Benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Pension costs

The Group operates a defined benefit pension scheme, Accent Group Pension Scheme (AGPS) and participated in a funded multi-employer defined benefit scheme, the Social Housing Pension Scheme (SHPS-DB). In addition, the Group contributes to a money purchase scheme (Social Housing Pension Scheme (SHPS-DC), the Auto Enrolment option for staff) for those employees who are not members of the defined benefit scheme and the charge to the financial statements is based on contributions paid.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Pension costs (continued)

Accent Group Pension Scheme (AGPS)

Pension costs for AGPS are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain at a substantial level percentage of current and expected future earnings of the employees covered. Variations from the regular pension costs are spread evenly through the statement of comprehensive income over the average remaining service lives of current employees.

The assets associated with the AGPS are held separately from the assets of Accent Group Limited and its subsidiaries. The AGPS assets are measured using fair values. The Scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability.

The deficit in respect of AGPS is recognised in full and presented on the face of the statement of financial position for each Group company participating in the scheme. The movement in the Scheme deficit charged or credited to either the operating surplus or the actuarial gain or loss reported on the face of the statement of comprehensive income. Past service costs are recognised in the current reporting period within the statement of comprehensive income. Interest is calculated on the net defined liability. Any re-measurements are reported in other comprehensive income. See note 27 for further details.

Social Housing Pension Scheme (SHPS-DB)

For the SHPS, the Group is able to identify its share of the scheme assets and scheme liabilities from 1 April 2018 and therefore has applied defined benefit accounting from this date onwards.

The scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the statement of financial position. This has been recognised within the defined benefit pension liability on the face of the statement of financial position.

The current service cost and costs from settlements and curtailments are charged against operating surplus. Past service costs are recognised in the current reporting period within the income and expenditure account.

Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income. Refer to note 27 for more details.

Holiday pay accrual

Unused annual leave accrued by employees as a result of services provided in the period, and to which they are entitled to carry forward and use within the next 12 months, is recognised within accruals. The accrual amount is measured at the salary cost for the period of absence.

Sinking funds

Unutilised contributions to service charge sinking funds which are repayable to tenants or leaseholders or are intended to be reflected in reductions to future service charge contributions are recognised as a liability in the statement of financial position. Sinking funds are split between current and non-current based on budget expectations to realise expenditure.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Finance lease liabilities are stated at the lower of fair value and minimum lease payments, determined at the lease inception. The finance charge in the statement of comprehensive income is derived by applying the effective interest method. Finance lease assets are stated at the gross amount receivable under the lease less related unearned income and are included in debtors.

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

Financial leases are subject to a periodic impairment review and consideration given to whether an event triggering a potential impairment has occurred. Where indicators are identified an assessment for impairment is undertaken comparing the lease carrying amount to the recoverable amount. Where the carrying amount of a lease is deemed to exceed its recoverable amount, the lease is written down to its recoverable amount.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Leases (continued)

The resulting impairment is recognised as operating expenditure unless it is a reversal of a past revaluation surplus in which case it would be charged to the surplus before tax in the statement of comprehensive income.

Operational leases are assessed to determine whether they have onerous conditions.

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS102 are accounted for under the amortised cost model.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in surplus or deficit. At each year end, the instruments are revalued to fair value, with movements posted to the statement of comprehensive income. The Group has not applied hedge accounting for the financial instruments.

Loan and Bond finance issue costs

Loan and bond finance issue costs on basic capital financial instruments are written off evenly over the life of the related funding. Loans are stated in the statement of financial position at the amount of the net proceeds after issue.

Bond financial instruments are held in the statement of financial position at gross proceeds less the cost of raising the funds. The discount or premium on issue is unwound over the life of the instrument utilising the effective interest rate.

The Group issued a £350m bond in July 2019. The bond has been assessed against the criteria of section 11 of FRS102. The bond pays a fixed coupon rate of 2.625% with a fixed maturity date of July 2049, has no provision which could result in the holder losing the principal sum or any interest thereon, prepayment is only permitted for appropriate contractual purposes.

Provisions

A provision is only recognised when; the Group has a present legal or constructive obligation as a result of past events, an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

The amount recognised is the best estimate of the consideration required to settle the liability at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. Where the time value of money is material, the amount expected to be required to settle the obligation is recognised at net present value. The unwinding of the net present value in each period is recognised in the statement of comprehensive income in the period to which it relates.

Debtors

Short term debtors are measured at the transaction price, less any impairment. Where deferral of payment terms have been agreed at below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

Long term debtors

Long term debtors are those which fall due for repayment in more than one year at the balance sheet date. These debtors are measured at the transaction price less any impairment.

Liquidity and Interest Service Reserve Fund

Amounts ringfenced in respect of future interest payments on borrowings in accordance with the terms of the respective loans.

Bad debts

A tenant's debt is considered to be bad when there is virtual certainty it will not be paid. All bad debts written off are charged to the statement of comprehensive income. A tenant's debt is considered to be doubtful when there is some uncertainty whether it will be paid. In this case a provision is created against the doubtful debt and a charge is made to the statement of comprehensive income.

Stock - Properties held for sale

Shared ownership first tranche sales completed properties for outright sale, and property under construction are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises materials, direct labour and direct development overheads.

As and when Accent re-purchases equity from Leaseholders, they are held in properties held for sale until the lease is sold, they are held at cost.

Included within stock is Charlestown House, Accents former Shipley head office which is due to be sold. The property has been impaired in year.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Cash at bank and in hand

Cash includes cash in hand, deposits repayable on demand and cash equivalents. Deposits repayable on demand are available within 24 hours without penalty. Cash equivalents are short term investments that are readily disposable liquid resources that can be withdrawn without penalty on maturity and are available as Cash within 30 days.

Current asset investments

Deposits and other investments that take over a 30-day but under a 90-day notice period to move into Cash are treated as Current Asset Investments.

Cash held in constructive trust

Cash held on behalf of leaseholders or other third parties is ring fenced in separate bank accounts and disclosed as cash held in constructive trust. The corresponding creditors are recognised in liabilities under notes 16 and 17.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured subsequently at amortised cost.

Significant judgements and estimates

The preparation of the financial statements requires management to make significant judgements and estimates concerning the future. The items in the financial statements where these judgements and estimates have a significant risk of causing a material adjustment to the carrying values of the assets and liabilities include:

Significant management judgements

Classification and valuation of investment properties

Accent holds some properties as investments (housing properties which are rented out at market rent) and carries these at fair value. In accordance with FRS102 the fair value of these properties must be reviewed for annually. These properties were revalued at Market Value Subject to Tenancies (MVSTT) by externally qualified RICS surveyors, Savills as at 31 March 2024. Management have considered the assumptions and discount rate applied to the properties in arriving at their fair value valuation and are comfortable that they are reasonable. The movement in value thereon is reported within these financial statements. Carrying value at 31 March 2025 £5.1m (2024: £5.1m). See note 12.

Impairment

As part of the Group's continuous review of the performance of its assets, management consider any apparent triggers of impairment which may affect any properties, or schemes. In making this assessment management have made a judgement regarding the indicators that they feel are reflective of an impairment. Triggers considered include but are not limited to increasing void losses suggesting longer term letting issues, government policy changes (such as rent cuts or housing benefit changes) and significant damage or significant repair needs of a property. In the current year consideration has also been given to the impact of the state of the economy on the future income streams of properties, considerations have included the potential increase in rent arrears, voids and cost base implications.

Management have also considered any exposure to any unsold new schemes on site where there is or could be exposure to reductions in market values. Having considered the indicators and the potential impact on the Group's management have concluded that in their judgement there were no indicators of impairment present at the reporting date.

This review also considers additions to housing properties both in respect of Shared Ownership and Rented units. Properties held for sale are also considered in this review.

An impairment charge of £445k (2024: £nil) for Accents former head office, Charlestown House has been recognised following the impairment review for the year ended 31 March 2025.

Where impairment is found, the fixed asset value is reduced and a charge in the Statement of Comprehensive Income is recognised. Where there is a requirement for a previous impairment to be reversed. Based on the impairment review performed for the year ended 31 March 2025, no impairment charge has been recognised (2024: £nil).

Significant management estimates

The following are the areas where management estimates and assumptions have the most significant effect on the recognition and measurement of income and expenditure, and assets and liabilities. The actual results may be substantially different:

Notes to the financial statements (continued)



1. Accounting policies (continued)

Significant judgements and estimates (continued)

Significant management estimates (continued)

Retirement benefits

Section 28 of FRS102 sets out the rules for accounting for defined benefit pension schemes. Accent operates two defined benefit schemes:

- Accent Group Pension Scheme (AGPS) (open to new members); and
- Social Housing Pension Scheme DB (SHPS) (closed to both new members and future accrual of benefits for existing members).

For AGPS the scheme now shows an asset of £0.6m (2024: deficit of £0.3m), primarily driven by a reduction in the defined benefit obligation. Independent actuaries are employed by the Society to prepare the actuarial valuations and disclosures for the AGPS on an annual basis. Key financial assumptions used in calculating the pension liability are the discount rate, rate of increase of pensions in payment, rate of revaluation of deferred pensions, CPI and expected mortality of scheme members. Management reviews the assumptions applied to the actuarial valuation on an annual basis and considers the sensitivity of the valuation to the variables thereon. The independent actuary appointed to value the schemes assets and liabilities estimates that a 0.5% shift in the discount rate could result in a 7.0% increase in liabilities, similarly a 0.5% increase in the long-term projected mortality rate could result in a 2.3% increase in liabilities. These movements are not considered material and having considered the variables applied management are comfortable that the assumptions are appropriate for use in calculating the schemes liabilities. Please see details in note 27.

For SHPS, the scheme deficit included within the accounts as at 31 March 2025 is £1.6m (2024: £2.4m). See note 27.

2. Particulars of turnover, cost of sales, operating costs, operating surplus and disposal of property

	Turnover £'000	Operating costs £'000	Costs of sale £'000	Gain on disposal £'000	Increase in valuation of investment properties £'000	Operating surplus /(deficit) £'000
Group 2025						
Social housing lettings	126,168	(97,315)	-	-	-	28,853
Other social housing activities						
First tranche low cost home ownership sales	21,572	-	(18,330)	-	-	3,242
Charges for support services	28	(8)	-	-	-	20
Other	1,050	(1,865)	-	-	-	(815)
Gain on disposal of housing properties	-	-	-	1,018	-	1,018
	22,650	(1,873)	(18,330)	1,018	-	3,465
Activities other than social housing activities						
Fair value movement of investment properties	-	-	-	-	202	202
Non-social letting activities	1,385	(698)	-	-	-	687
	1,385	(698)	-	-	202	889
	150,203	(99,886)	(18,330)	1,018	202	33,207

2. Particulars of turnover, cost of sales, operating costs, operating surplus and disposal of property (continued)

	Turnover £'000	Operating costs £'000	Costs of sale £'000	Gain on disposal £'000	Increase in valuation of investment properties £'000	Operating surplus /(deficit) £'000
Group 2024						
Social housing lettings	114,991	(85,563)	-	-	-	29,428
Other social housing activities						
First tranche low cost home ownership sales	9,884	-	(7,827)	-	-	2,057
Charges for support services	35	(170)	-	-	-	(135)
Other	407	(1,070)	-	-	-	(663)
Gain on disposal of housing properties	-	-	-	775	-	775
	10,326	(1,240)	(7,827)	775	-	2,034
Activities other than social housing activities						
Fair value movement of investment properties	-	-	-	-	65	65
Non-social letting activities	141	(75)	-	-	-	66
Other	1,280	(237)	-	-	-	1,043
	1,421	(312)	-	-	65	1,174
	126,738	(87,115)	(7,827)	775	65	32,636

2. Particulars of income and expenditure from social housing lettings - Group (continued)

	General housing £'000	Supported housing and housing for older people £'000	Shared ownership £'000	Intermediate rent £'000	2025 Total £'000	2024 Total £'000
Income						
Rent receivable	94,006	9,410	5,002	1,268	109,686	98,917
Service charge income	4,389	5,894	1,947	-	12,230	11,975
Other grant received	23	-	-	-	23	31
Amortisation of government grants	3,852	98	235	44	4,229	4,068
Turnover from social housing lettings	102,270	15,402	7,184	1,312	126,168	114,991
Expenditure						
Management	(17,625)	(2,384)	(1,098)	(257)	(21,364)	(16,565)
Service charge costs	(6,261)	(4,950)	(877)	(8)	(12,096)	(11,737)
Routine maintenance	(23,964)	(3,637)	(5)	(310)	(27,916)	(24,026)
Planned maintenance	(10,397)	(2,265)	(713)	(88)	(13,463)	(11,792)
Major repairs expenditure	(1,540)	(632)	(97)	-	(2,269)	(2,050)
Bad debts	(896)	(29)	(71)	(14)	(1,010)	(924)
Depreciation and write off of replaced components	(17,428)	(460)	(781)	(255)	(18,924)	(18,257)
Other costs	(213)	(20)	(40)	-	(273)	(212)
Operating costs on social housing lettings	(78,324)	(14,377)	(3,682)	(932)	(97,315)	(85,563)
Operating surplus on social housing lettings	23,946	1,025	3,502	380	28,853	29,428
Void losses	(1,571)	(554)	(350)	(50)	(2,525)	(2,039)

3. Accommodation in management - Group

	Owned and directly managed Number	Managed on behalf of others Number	Owned but managed by others Number	2025 Total Number	2024 Total Number
Social housing					
General needs housing:					
- Social rent	15,080	12	20	15,112	15,035
- Affordable rent	1,282	-	-	1,282	1,067
Supported housing	10	3	-	13	14
Housing for older people	1,814	-	-	1,814	1,845
Intermediate rent	162	4	-	166	166
Low cost home ownership *	1,481	-	27	1,508	1,329
Social leased homes **	-	918	-	918	914
Non-social housing					
Market rent	16	-	11	27	28
Leased housing	179	-	234	413	413
Managed freeholders	-	800	-	800	791
Total	20,024	1,737	292	22,053	21,602

3. Accommodation in management - Group (continued)

	Opening Units Number	Additions Number	Disposed/ Demolished Number	Movements /Others Number	Total Number
Reconciliation of unit numbers					
Social housing					
General needs housing:					
- Social rent	15,035	48	(3)	32	15,112
- Affordable rent	1,067	215	(1)	1	1,282
Supported housing	14	-	-	(1)	13
Housing for older people	1,845	-	-	(31)	1,814
Intermediate rent	166	-	-	-	166
Low cost home ownership *	1,329	195	(3)	(13)	1,508
Social leased homes **	914	-		4	918
Rental Properties	20,370	458	(7)	(8)	20,813
Non-social housing					
Market rent	28	-	-	(1)	27
Leased housing	413	-	-	-	413
Managed freeholders	791	-	-	9	800
Total	21,602	458	(7)	-	22,053

Accent Group also owns and manages 871 (2024: 868) garages.

* Where the purchaser has not acquired 100% of the equity (shared ownership).

** where the purchaser has acquired 100% of the equity but not the freehold

3. Accommodation under development

	2025 Number	2024 Number
Social housing		
General needs housing:		
- Social rent and Affordable rent	633	484
Low cost home ownership	336	350
	969	834

4. Employee information - Group

Average monthly number of employees expressed as full time equivalents (based on contracted hours compared to our standard working week):

	2025 Number	2024 Number
Housing, support and care	311	298
Administration	128	118
Development	31	28
	470	444

A salary sacrifice scheme is operated by the Group in order to mitigate national insurance costs for pension contributions.

	2025 £'000	2024 £'000
Staff costs:		
Wages and salaries	19,741	17,045
Social security costs	2,023	1,744
Pension costs in respect of AGPS (note 27a)	1,126	1,375
Pension costs in respect of SHPS (note 27b)	13	10
Other pension contributions - SHPS Defined Contribution (note 27c)	271	222
	23,174	20,396

In addition to the employee costs above, there were £1.3m (2024: £0.3m) for temporary staff employed through an agency. These costs are included within operating expenditure in the SOCI.

The number of full time equivalent staff including executive directors whose remuneration for the period fell into the following bands is as follows:

	2025 Number	2024 Number
£60,000 - £69,999	16	16
£70,000 - £79,999	14	8
£80,000 - £89,999	6	1
£90,000 - £99,999	2	3
£100,000 - £109,999	4	2
£110,000 - £119,999	1	-
£120,000 - £129,999	1	1
£130,000 - £139,999	-	-
£140,000 - £149,999	-	1
£160,000 - £169,999	2	-
£170,000 - £179,999	-	-
£190,000 - £199,999	1	-
£200,000 - £209,999	-	1

The highest paid director as disclosed in note 7 is included within the bandings above.

5. Interest receivable and other income - Group

	2025 £'000	2024 £'000
Interest receivable from term deposits and bank deposits	4,466	6,891
Unwinding of the bond premium and accrued interest	124	124
	4,590	7,015

6. Interest payable and financing costs - Group

	2025 £'000	2024 £'000
Interest payable on bank loans and overdrafts	18,288	17,447
Interest on recycled capital grant fund	229	304
Amortisation of loan issue costs	445	138
Unwinding of the bond discount	114	111
	19,076	18,000
Net interest cost – Accent Group Pension Scheme (note 27a)	21	164
Net interest cost – Social Housing Pension Scheme (note 27b)	102	120
Less: Capitalised interest (note 11)	(3,835)	(2,042)
	15,364	16,242
Interest rate used to determine the finance costs capitalised during the period	3.46%	3.47%

7. Board members, executive directors and key management personnel

Aggregate emoluments paid during the year

	2025 £'000	2024 £'000
Executive directors		
- remuneration	1,008	771
- benefits in kind	27	25
- pension contributions	63	107
	1,098	903
	2025 £'000	2024 £'000
Executive directors and senior management team		
- remuneration	2,185	1,643
- benefits in kind	74	71
- employers NIC	233	242
- pension contributions	142	198
	2,634	2,154
	2025 £'000	2024 £'000
Board members – including employers national insurance contributions	113	118
	2025 £'000	2024 £'000
Emoluments of the highest paid director (co-opted executive director) during the year excluding pension contributions and employers national insurance contributions and including car allowance	190	203

The same group of non-executive directors are appointed to each of the following companies: Accent Group Limited and Accent Housing Limited. All directors are remunerated by Accent Housing Limited and their emoluments are disclosed in these financial statements. All the executive directors that served during the year to 31 March 2025 are members of the Accent Group Pension Scheme. There were no other benefits or special pension arrangements for the co-opted executive director or executive directors or for any Board member.

The highest paid co-opted Executive Director (Interim Group Chief Executive April 24 to October 24, Executive Director of Strategy and Growth November 24 to March 25) is a member of Accent Group Pension Scheme, which is a defined benefit scheme. They are an ordinary member of the pension scheme, and no enhanced or special terms applied. The organisation does not make any further contributions to an individual pension arrangement for the Interim Group Chief Executive. During the year to 31 March 2025 the Interim Group Chief Executive received a salary of £183k (2024: £193k) and car allowance of £7k (2024: £10k). No bonus was paid or accrued to the Interim Group Chief Executive during the year to 31 March 2025 (2024: £nil).

8. Surplus on ordinary activities before taxation - Group

	2025 £'000	2024 £'000
Surplus on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of housing properties and write off of replaced assets – housing	18,825	18,257
Depreciation of other social housing properties	52	54
Depreciation of fixed assets and write off of assets – other and intangible	1,083	623
Surplus on disposal tangible fixed assets	(1,018)	(775)
Impairment of property held for sale	445	-
<u>Auditors' remuneration (excluding VAT):</u>		
- In respect of audit services	247	235
- In respect of audit services (prior year)	-	60
- In respect of other services	-	-
<u>Operating lease rentals:</u>		
- Plant and machinery	217	237
- Land and buildings	383	235
<u>Bad debts:</u>		
- Current residents (reduction)	(112)	44
- Former residents	614	633
- Other debtors	572	258

9. Taxation on ordinary activities - Group

	2025 £'000	2024 £'000
Current tax		
UK corporation tax on surplus for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
	2025 £'000	2024 £'000
Deferred tax		
Balance at 1 April 2024	(193)	(203)
Origination and reversal of timing differences	(32)	10
Closing balance as at 31st March 2025	(225)	(193)
	2025 £'000	2024 £'000
Tax (credit) / charge on surplus on ordinary activities	(32)	10
Factors affecting tax (credit) / charge for period	2025 £'000	2024 £'000
The tax assessed is at the standard rate of corporation tax in the UK at 25% (2024: 25%). The differences are explained below:		
Surplus on ordinary activities before tax	22,437	23,412
Adjustment in respect of charitable activities	(22,566)	(23,326)
Surplus on ordinary activities subject to tax	(129)	86

9. Taxation on ordinary activities - Group (continued)

	2025 £'000	2024 £'000
Surplus on ordinary activities subject to tax multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	(32)	21
<u>Effects of:</u>		
Recognition of movement in deferred tax	-	-
Amounts relating to changes in tax rate	-	-
Adjustment in respect of prior periods	-	-
Charitable tax exemption	-	(11)
Non-deductible expenditure	-	-
Current and deferred tax (credit) / charge for period	(32)	10

10. Gain on disposal of housing properties

	Proceeds £'000	Cost of disposal £'000	Amortised grant £'000	Total gain on disposal £'000
Sale of housing properties	425	(135)	(161)	129
Sale of staircasing low-cost home ownership	2,229	(1,032)	(308)	889
Total 2025	2,654	(1,167)	(469)	1,018
Total 2024	1,928	(1,129)	(24)	775

11. Tangible fixed assets - housing properties - Group

	Housing properties held for letting £'000	Properties under construction £'000	Shared ownership housing properties £'000	Supported housing and housing for older people £'000	Intermediate market rent £'000	Total housing properties £'000
Cost or valuation						
At 1 April 2024	939,656	109,915	88,332	68,253	20,895	1,227,051
Completed properties	67,878	(96,855)	28,975	2	-	-
Additions	-	124,633	-	-	-	124,633
Work to existing properties	22,248	-	3	62	19	22,332
Transfer from Investment Properties	117	-	-	-	-	117
Transfer between categories	4,368	(3,412)	-	(956)	-	-
Write off replaced components	(3,380)	-	(2)	(198)	(17)	(3,597)
Disposals	(340)	-	(1,184)	-	-	(1,524)
At 31 March 2025	1,030,547	134,281	116,124	67,163	20,897	1,369,012
Depreciation						
At 1 April 2024	(251,964)	-	(8,661)	(24,367)	(4,176)	(289,168)
Charge for year	(16,433)	-	(757)	(834)	(281)	(18,305)
Transfer between categories	(419)	-	-	419	-	-
Write off replaced components	2,603	-	8	415	-	3,026
Disposals	95	-	135	-	-	230
At 31 March 2025	(266,118)	-	(9,275)	(24,367)	(4,457)	(304,217)
Net book value at 31 March 2025	764,429	134,281	106,849	42,796	16,440	1,064,795
Net book value at 31 March 2024	687,692	109,915	79,671	43,886	16,719	937,883

Included in the above are finance costs capitalised in the year of £3.8m (2024: £2.0m) which equates to a capitalisation rate of 3.46% (2024: 3.47%).

11. Tangible fixed assets - housing properties - Group (continued)

Social housing grant

	2025 £'000	2024 £'000
Total accumulated social housing grant received or receivable at 31 March		
Recognised in the statement of comprehensive income	124,465	120,339
Held as deferred income	323,693	300,774
	448,158	421,113

	2025 £'000	2024 £'000
Expenditure on works to existing properties		
Amounts capitalised	22,332	26,157
Amounts charged to the statement of comprehensive income	15,732	13,842
	38,064	39,999

Impairment

The Group considers individual schemes to be separate Cash Generating Units (CGU's) when assessing for impairment, in accordance with the requirements of FRS102 and SORP 2018. A total impairment provision of £nil (2024: £nil) was made during the year to 31 March 2025.

12. Other tangible and Intangible fixed assets and investments – Group

	Leasehold and freehold properties £'000	Plant and vehicles and equipment £'000	Software £'000	Brand £'000	Total £'000
Cost					
At 1 April 2024	2,974	7,507	4,606	-	15,087
Additions	-	2,208	158	293	2,659
Disposals/write-offs	-	(393)	-	-	(393)
At 31 March 2025	2,974	9,322	4,764	293	17,353
Depreciation					
At 1 April 2024	(630)	(3,561)	(4,413)	-	(8,604)
Charge for year	(91)	(607)	(91)	(11)	(800)
Disposals/write-offs	-	110	-	-	110
At 31 March 2025	(721)	(4,058)	(4,504)	(11)	(9,294)
Net book value at 31 March 2025	2,253	5,264	260	282	8,059
Net book value at 31 March 2024	2,344	3,946	193	-	6,483

12. Other tangible and Intangible fixed assets and investments – Group (continued)

Investment properties

	2025 £'000	2024 £'000
At 1 April	5,060	4,995
Revaluation movement	202	65
Transferred to housing properties	(117)	-
At 31 March	5,145	5,060

At 31 March 2025 the Society held 27 (2024:28) properties which were let on a market rent basis and as such are considered investment properties.

Investment properties owned by the Society held for letting were professionally independently valued by Savills (UK) Limited as at 31 March 2025. This was a full valuation and was undertaken in accordance with the RICS Valuation – Global Standards (The Red Book).

Key assumptions include:

- Discount rate applied to Market Value with Vacant Possession – 20% to 30% dependent on nature and age of stock.
- Net yield applied of 5.50 – 6.00% dependant on location.

13. Current asset investments - Group

	2025 £'000	2024 £'000
Bank Deposits	-	25,002

Deposits that take over a 30-day but under a 90-day notice period to move into Cash.

14. Properties for sale - Group

	2025 £'000	2024 £'000
Shared ownership properties – completed	5,011	3,421
Shared ownership properties – under construction	14,546	20,858
Properties held for sale	838	1,426
	20,395	25,705

15. Debtors – Group

	2025 £'000	2024 £'000
<u>Amounts falling due within one year:</u>		
Rent and service charges receivable	6,595	6,402
Less: Provision for bad and doubtful debts	(3,727)	(4,102)
	2,868	2,300
VAT	31	145
Prepayments and accrued income	2,501	1,928
Other debtors	1,637	2,121
	7,037	6,494

Included in debtors are £1.7m (2024: £1.7m) of arrears with payment plans which are outside normal payment terms. No discounting is provided for against this balance as the impact of discounting is not considered to be material.

	2025 £'000	2024 £'000
<u>Amounts falling due after one year:</u>		
Liquidity and interest service reserve fund	1,141	1,116
Other long term debtors	317	317
Deferred tax asset	225	193
	1,683	1,626

	2025 £'000	2024 £'000
<u>Debtor analysis:</u>		
In one year or less	7,037	6,494
Between one and two years	-	-
Between two and five years	-	-
After more than five years	1,683	1,626
	8,720	8,120

The liquidity and interest service reserve fund relates to a requirement within one loan agreement held with The Housing Finance Corporation for Accent to reserve the cash equivalent of not less than one year's interest cost in their favour.

16. Creditors: Amounts falling due within one year - Group

	2025 £'000	2024 £'000
Loans (note 18)	3,256	6,627
Trade creditors	3,489	8,015
Grant received in relation to properties under construction	56,574	52,540
Consortium Homes England grant	37,179	46,837
Deferred grant income - social housing grant (note 19)	4,920	4,010
Deferred grant income (note 20)	42	53
Recycled capital grant fund (note 21)	1,288	526
VAT	17	104
Other taxation and social security payable	515	444
Rent and service charges in advance	3,345	3,221
General accruals	7,191	8,206
Routine maintenance accruals	5,979	3,797
Housing properties and major work creditors	14,744	10,604
Loan interest accrual	2,728	2,927
Deferred income	2,117	7
Sinking funds	992	314
Other creditors	373	1,068
Other tenant recharges	1,092	788
	145,841	150,088
Unamortised premium and accrued interest on issue (note 18)	179	175
Unamortised discount on issue (note 18)	(117)	(114)
Capital instrument issue costs (note 18)	(88)	(88)
	145,815	150,061

17. Creditors: Amounts falling due after more than one year - Group

	2025 £'000	2024 £'000
Bond (note 18)	350,000	350,000
Unamortised premium and accrued interest on issue	5,646	5,826
Unamortised discount on issue	(3,863)	(3,980)
	351,783	351,846
Bank loans (note 18)	162,719	142,150
Deferred grant income – social housing grant (note 19)	318,773	296,764
Loan premiums	2,296	2,420
Deferred grant income (note 20)	1,856	1,595
Recycled capital grant fund (note 21)	1,594	4,500
Sinking funds	6,016	5,736
	845,037	805,011
Capital instrument issue costs	(4,158)	(2,616)
	840,879	802,395
	2025 £'000	2024 £'000
Unamortised premium and accrued interest on issue (note 18)	6,416	6,416
Amortised to date	(592)	(415)
	5,824	6,001
	2025 £'000	2024 £'000
Discount on bond:		
Unamortised discount on issue (note 18)	(4,590)	(4,590)
Amortised to date	612	496
	(3,978)	(4,094)

18. Debt analysis – Group

	2025 £'000	2024 £'000
<u>Due within one year:</u>		
Bank loans	3,256	6,627
Unamortised premium and accrued interest on issue	179	175
Unamortised discount on issue	(117)	(114)
	3,318	6,688

	2025 £'000	2024 £'000
<u>Due after more than one year:</u>		
Bank loans	162,719	142,150
Bond	350,000	350,000
Unamortised premium and accrued interest on issue	5,646	5,826
Unamortised discount on issue	(3,863)	(3,980)
	514,502	493,996

	2025 £'000	2024 £'000
<u>Total loans repayable as follows:</u>		
Within one year	3,318	6,688
Between one and two years	3,351	6,718
Between two and five years	98,293	68,343
After five years	412,858	418,935
Total indebtedness	517,820	500,684

18. Debt analysis – Group (continued)

Facilities, terms of repayment and interest rates

At 31st March 2024 the Group had a £68m term loan with RBS NatWest which was due to mature in April 2027. In February 2025 this term facility was converted to an extended Revolving Credit Facility (RCF) of £130m of which £68m (2024: £68m) is drawn. The facility is at variable rates (SONIA – Sterling Overnight Index Average plus a margin), with a maturity date of 2030. Additionally, a £50m RCF was also secured with ABN-AMRO of which £nil (2024: £nil) is drawn. The facility is at variable rates (SONIA – Sterling Overnight Index Average plus a margin), with a maturity date of 2029.

At 31 March 2025 the Group had a facility with Lloyds Bank and Scottish Widows of £142m (2024: £95m) of which £42m was a term loan (2024: £45m) and £100m was a revolving credit facility (2024: £50m) of which £20m has been drawn (2024: £0m). The borrowings are secured by fixed charges on individual properties. The loans are a mixture of fixed and variable rates amortising until expiry in 2037. Fixed rates being plus a margin and variable rates being SONIA (Sterling Overnight Index Average) plus a margin.

At 31 March 2025 the Group had a facility with The Housing Finance Corporation and AHF of £30m (2024: £30m) which was fully utilised. The borrowings are secured by fixed charges on individual properties and are repayable at varying rates of interest between 2.89% and 5.20% maturing in 2043.

At 31 March 2025 the Group had a facility of £6.0m (2024: £6.2m) with Orchardbrook Limited. This loan is repayable on a fixed rate basis at 12.08% amortising until expiry in 2037.

At 31 March 2025 subsidiary company Accent Capital PLC held a thirty-year bond, with a bullet repayment due in July 2049. The bond was raised on the debt capital markets through wholly owned subsidiary, Accent Capital PLC, with the entire funds on-lent to Accent Housing Limited. The bond was issued on 18 July 2019 at a coupon rate of 2.625% for £350m, of which £225m was sold and £125m retained for future sale. The retained bond was sold on 5 October 2021. The amount of funds raised from external bond holders through the bond issuance plus accrued interest totals £351.8m (2024: £351.8m). The bond is fully secured on housing assets owned by Accent Housing Limited.

19. Deferred grant income - social housing grant - Group

	2025 £'000	2024 £'000
At 1 April	300,774	291,074
Grant received in the year	27,514	14,080
Released to income in the year	(4,229)	(4,067)
Released on disposal	103	24
Transfer to RCGF	(469)	(337)
As at 31 March	323,693	300,774
Amounts to be released within one year	4,920	4,010
Amounts to be released in more than one year	318,773	296,764
As at 31 March	323,693	300,774

20. Deferred grant income – other – Group

	2025 £'000	2024 £'000
At 1 April	1,648	1,539
Additions	292	162
Released to income in the year	(42)	(53)
Balance at 31 March	1,898	1,648
Amounts to be released within one year	42	53
Amounts to be released in more than one year	1,856	1,595
As at 31 March	1,898	1,648

21. Recycled capital grant fund - Group

	2025 £'000	2024 £'000
At 1 April	5,026	7,460
Interest received	229	304
Grant released by Homes England	-	222
Grant recycled	469	337
Administration charges	(10)	(12)
Purchase or development of properties	(2,832)	(3,285)
Balance at 31 March	2,882	5,026
Grant due for repayment within one year	1,288	526
Grant due for repayment in more than one year	1,594	4,500
	2,882	5,026

Withdrawals from the recycled capital grant fund have been used for the purchase and development of new housing schemes for letting and shared ownership sale.

22. Share capital - non equity - Society

	2025 £	2024 £
<u>Allotted, issued and fully paid:</u>		
At 1 April	9	9
Issued during the year	3	3
Forfeited during the year	(1)	(3)
At 31 March	11	9

Each member of the Board holds one share of £1 in the Society. Shareholders are entitled to vote at general meetings, but do not have any rights to receive dividends or distributions on a winding up.

23. Cash flow from operating activities - Group

	2025 £'000	2024 £'000
Surplus for the year after taxation	22,469	23,402
<u>Adjustments for non-cash items:</u>		
Depreciation of housing assets	18,305	17,133
Depreciation of other assets	800	623
Component write offs	572	1,178
Impairment	445	-
Amortisation of government grants	(4,271)	(4,121)
Pension costs less contributions payable	(394)	(2,440)
Gain on disposal of housing properties	(1,018)	(775)
Gain on revaluation of investment properties	(202)	(65)
Share of operating profit/(deficit) in joint venture and associate	(4)	(3)
Taxation	32	(10)
<u>Working capital movements:</u>		
Properties for sale	4,865	(11,448)
Debtors	(411)	(575)
Creditors	(629)	4,532
<u>Adjustments for investing and financing activities:</u>		
Interest payable	15,364	16,242
Interest received	(4,590)	(7,015)
Net cash generated from operating activities	51,333	36,658

23. Cash flow from operating activities - Group (continued)

	At 1 April 2024 £'000	Cash flows £'000	Other non cash movements £'000	At 31 March 2025 £'000
Cash	106,875	(42,749)	-	64,126
Cash on constructive trust	4,938	325	-	5,263
Deposits	25,002	(25,002)	-	-
Bank loans due within one year	(6,627)	3,227	144	(3,256)
Bank loans due greater than one year	(142,150)	(20,425)	(144)	(162,719)
Bond due greater than one year	(350,000)	-	-	(350,000)
Premium/discount on bond issue	(1,907)	-	61	(1,846)
	(363,869)	(84,624)	61	(448,432)

24. Capital commitments - Group

	2025 £'000	2024 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	123,551	149,285
Capital expenditure that has been authorised by the Board but has not yet been contracted for	67,749	62,492
	191,300	211,777

The above commitments are expected to generate Social Housing and other grants totalling:	2025 £'000	2024 £'000
In relation to expenditure contracted for but not provided for	(26,832)	(17,337)
In relation to expenditure authorised by the Board but not yet contracted for	(23,220)	(20,841)
	(50,052)	(38,178)

The remaining commitments (net of committed grants) of £141m (2024: £174m) can be fully funded by the facilities already in place. As at 31 March 2025 the Group had £nil (2024: £25m) on deposit and cash at bank of £64m (2024: £107m) to meet these commitments and had agreed unused facilities of £192m (2024: £70m).

25. Leasing commitments - Group

The future minimum lease payments which the Group is committed to make are set out below. The operating leases relate to office and residential space, commercial equipment, and office equipment.

The Group's future minimum operating lease payments are as follows:

	2025 £'000	2024 £'000
Within one year	617	602
One to five years	1,113	1,576
Beyond five years	-	134
	1,730	2,312

26. Financial assets and liabilities - Group

	2025 £'000	2024 £'000
<u>Financial assets - categories</u>		
Financial assets measured at amortised cost	75,708	144,740

Financial assets attract interest at a floating rate that varies with bank rates.

	2025 £'000	2024 £'000
<u>Financial liabilities - categories</u>		
Financial liabilities measured at amortised cost	661,103	650,062

26. Financial assets and liabilities - Group (continued)

Financial liabilities – interest rate risk profile

The Society's financial liabilities are sterling denominated. The interest rate profile of the Society's financial liabilities as at 31 March 2025 was 78.2% fixed (2024: 83.4%) and 21.8% variable (2024: 16.6%) which is in line with the Group's Treasury Management Policy:

	2025 £'000	2024 £'000
Fixed rate	405,433	417,671
Variable rate	112,387	83,013
	517,820	500,684

The variable rate financial liabilities comprise bank loans that bear interest rates based on three-month SONIA. The fixed rate financial liabilities have a weighted average interest rate of 2.95% (2024: 3.05%) and the weighted average period for which it is fixed is 23 years (2024: 23 years).

Risks arising on financial instruments

The main risks arising from the Society's financial instruments are credit risk, liquidity risk, interest rate risk and market risk.

Credit risk

Credit risk is managed in accordance with the Board approved Treasury Management Policy, with security of amounts invested being more important than seeking the highest return. Surplus liquid funds are invested only with approved counterparties that meet minimum credit rating thresholds detailed in the Treasury Management Policy, with maximum exposure levels set for each counterparty.

Liquidity risk

Liquidity risk is managed in accordance with the Board approved Treasury Management Policy. The policy is to maintain sufficient cash to cover the next six months cash requirement and sufficient liquidity to cover the next 18 months liquidity requirement. Detailed cash flow forecasts are prepared to ensure compliance with its liquidity policy goals as well as the longer-term growth aspirations of the business.

Apart from its working capital and capital expenditure requirements, the nature of the Society's debt portfolio requires regular repayments of term loan principal and interest to certain lenders. The maturity profile of debt has been structured to reflect the long-term nature of the assets and to achieve a balanced profile of scheduled repayments of loan principal. As at the 31 March 2025 79.7% (2024: 83.7%) of borrowings were due to mature in more than five years.

It is considered that the Society has sufficient financial resources to make these repayments, and therefore the risk of being unable to meet its financial obligations to these lenders is considered to be low.

Interest rate risk

Operations are financed through a mixture of generated cash flows, government grant for development activities and loan borrowings. The interest rate strategy is regularly reviewed and aims to achieve a conservative balance between fixed and variable debt at an acceptable level of risk and cost. Covenant compliance and sensitivity analysis of interest rates are monitored on a regular basis.

Market risk

The treasury management function is responsible for developing and implementing an appropriate financial strategy to ensure the business holds the required level of liquidity to fund its capital investment programme and day to day operating activities. Close monitoring of financial covenants against the business plan to assess risk scenarios is completed on a regular basis.

26. Financial assets and liabilities - Group (continued)

Borrowing facilities

The Society has undrawn committed borrowing facilities. The facilities available at 31 March 2025 in respect of which all conditions precedent had been met were as follows:

	2025 £'000	2024 £'000
Expiring within one year	-	-
Expiring in more than one year but not more than two years	-	-
Expiring in more than two years	192,000	70,000
	192,000	70,000

27. Pension obligations - Group

	2025 £'000	2024 £'000
The net pension liability is comprised as follows:		
Accent Group Pension Scheme - AGPS	(598)	316
Social Housing Pension Scheme - SHPS	1,620	2,382
	1,022	2,698

The total amounts recognised in the statement of comprehensive income within financing costs or as an actuarial movement, are comprised as follows:

	2025 £'000	2024 £'000
<u>Recognised in the statement of comprehensive income – financing costs</u>		
Charge in respect of Accent Group Pension Scheme	(21)	(164)
Charge in respect of Social Housing Pension Scheme	(102)	(120)
	(123)	(284)

	2025 £'000	2024 £'000
<u>Recognised in the statement of comprehensive income – actuarial and assets movement</u>		
Credit in respect of Accent Group Pension Scheme	1,138	2,352
Credit / (charge) in respect of Social Housing Pension Scheme	267	45
	1,405	2,397

Total credit recognised in the statement of comprehensive income	1,282	2,113
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27. Pension obligations - Group (continued)

27a. Accent Group Pension Scheme (AGPS)

The Group operates a defined benefit pension scheme, Accent Group Pension Scheme (AGPS) a funded defined benefit scheme which was established on 1 July 1992 to provide retirement and death benefits for employees.

Pension costs for AGPS are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain at a substantial level percentage of current and expected future earnings of the employees covered. Variations from the regular pension costs are spread evenly through the statement of comprehensive income over the average remaining service lives of current employees.

During the year Accent Housing Limited paid regular contributions of £0.9m (2024: £1.6m) being 9% (2024: 16.4%) of pensionable salaries during the accounting period together with recovery plan payments of £nil (2024: £1.7m) and salary sacrifice of £0.1m (2024: £0.01m). Employees' contributions were 7.5% (2024: 7.5%) of pensionable salaries.

The Scheme assets are held in a separate trustee-administered fund to meet long-term pension liabilities to past and present employees. The assets are measured using fair values and liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The assets/(deficit) in respect of AGPS is recognised in full and presented on the face of the statement of financial position. The movement in the scheme deficit is split and charged or credited to either the operating surplus or the actuarial gain or loss reported on the face of the statement of comprehensive income. The assumptions adopted for FRS102 purposes and the results of the calculations are shown below.

The most recent actuarial valuation of the scheme as at 5 April 2023 has been updated by Broadstone Corporate Benefits Limited to 31 March 2025 to take account of the requirements of FRS102. This indicated that there was a £0.6m asset (2024: £0.3m deficit) when comparing the actuarial value of the scheme with the value of its liabilities.

The main actuarial assumptions used in the valuation are:

	31 March 2025 % pa	31 March 2024 % pa
Discount rate	5.75	4.90
Rate of increase in pensions in payment (where capped at 5%)	2.80	2.80
Rate of increase in pensions in payment (where capped at 2.5%)	1.90	1.90
Rate of increase in salaries	3.20	3.20
Rate of Inflation (RPI)	3.20	3.20
Rate of Inflation (CPI)	2.90	2.90

The mortality assumption adopted for the purposes of the calculations as at 31 March 2025 (and at 31 March 2024 where applicable) is as follows:

- Base table: 107% of S3PMA / S3PFA_M tables (2024: 107% of S3PMA / S3PFA_M tables)
- Future mortality improvements: CMI_2023 [1.25%; S=7.0] (2024: CMI_2023 [1.25%; S=7.0]).

27. Pension obligations - Group (continued)

27a. Accent Group Pension Scheme (AGPS) (continued)

Average life expectancies	As at 31 March 2025 Years	As at 31 March 2024 Years
Male age 65 at reporting date	21.0	21.0
Male age 45 at reporting date +20 years	22.2	22.3
Female age 65 at reporting date	23.5	23.5
Female age 45 at reporting date +20 years	24.9	24.9

Members are assumed to retire at their Normal Retirement Date. Late retirement factors are applied to any tranches where the pension can be taken from an earlier age without reduction. Members are assumed to commute 80% (2024: 80%) of their post 6 April 2006 maximum cash at retirement.

Amounts recognised in the statement of comprehensive income	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Current service cost	554	858
Expenses	572	517
Interest cost	2,858	2,757
Interest income on Scheme assets	(2,837)	(2,593)
Total charged to the statement of comprehensive income	1,147	1,539

Reconciliation of defined benefit obligation	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Defined benefit obligation at beginning of year	58,759	58,856
Current service cost	554	858
Interest cost	2,858	2,757
Contributions by Scheme members	730	729
Actuarial (gain)	(4,466)	(2,466)
Benefits paid	(2,169)	(1,975)
Defined benefit obligation at end of year	56,266	58,759

27. Pension obligations - Group (continued)

27a. Accent Group Pension Scheme (AGPS) (continued)

Reconciliation of fair value of Scheme assets	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Fair value of Scheme assets at beginning of year	58,443	54,394
Interest income on Scheme assets	2,837	2,593
Expenses	(572)	(517)
Actuarial (loss)	(3,328)	(114)
Contributions by the employer	923	3,333
Contributions by Scheme members	730	729
Benefits paid	(2,169)	(1,975)
Fair value of Scheme assets at end of year	56,864	58,443
Amounts recognised in the statement of financial position	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Fair value of Scheme assets	56,864	58,443
Actuarial value of Scheme liabilities	(56,266)	(58,759)
Asset/(Deficit) in the Scheme	598	(316)
Analysis of assets	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Equities, property and alternatives	10,816	10,605
Bond/ Liability driven investments	25,938	25,887
Diversified growth/ Multi asset funds	19,143	20,335
Cash	341	902
Other	626	714
	56,864	58,443

27. Pension obligations - Group (continued)

27a. Accent Group Pension Scheme (AGPS) (continued)

Assets as a percentage of total plan assets	As at 31 March 2025 %	As at 31 March 2024 %
Equities, property and alternatives	19.0%	18.1%
Bond/ Liability driven investments	45.6%	44.3%
Diversified growth/ Multi asset funds	33.7%	34.8%
Cash	0.6%	1.6%
Other	1.1%	1.2%
Analysis of (loss)/return on assets	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Interest income on Scheme assets	2,837	2,593
Actuarial (losses)	(3,328)	(114)
Actual (loss)/return on assets	(491)	2,479
History of experience gains and (losses)	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
(Loss) on Scheme assets	(3,328)	(114)
Experience of gain/(loss) on Scheme liabilities	138	(978)
Gain on change in assumptions (financial and demographic)	4,328	3,444
Total actuarial gain recognised in the statement of comprehensive income	1,138	2,352

27. Pension obligations - Group (continued)

27a. Accent Group Pension Scheme (AGPS) (continued)

Amounts for the current and previous periods are as follows	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Present value of defined benefit obligation	(56,266)	(58,759)	(58,856)	(82,232)
Fair value of Scheme assets	56,864	58,443	54,394	69,666
Asset / (deficit) on Scheme	598	(316)	(4,462)	(12,566)
Experience (losses)/ gains on assets	(3,328)	(114)	(18,769)	175
Experience gains/(losses) on liabilities	138	(978)	(3,461)	(77)

Sensitivity

The following table provides an indication of the sensitivity of the value of liabilities to changes in assumptions. The impact on the Statement of Comprehensive Income tends to be hard to predict.

Change	Impact on liabilities*	
	Increase	Decrease
Change in discount rate by 0.5% per annum	-7.0%	+7.8%
Change in assumed inflation assumption by 0.5% per annum	+4.5%	-4.3%
Increase of 0.5% to mortality projection long term rate	+2.3%	-

* Approximate

AGPS is not impacted by GMP equalisation or the McCloud pension ruling.

Accent Group Limited participated in the Social Housing Pension Scheme (SHPS), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. The SHPS scheme was closed to the Group's staff from 1 August 2016 and was contracted-out of the State Pension scheme until 5 April 2006. There are no longer any active members employed by the Group.

27. Pension obligations - Group (continued)

27b. Social Housing Pension Scheme (SHPS - DB)

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 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 Group 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 Group's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

The net defined benefit liability as at 31 March 2025 is £1.6m (2024: £2.4m).

Key financial assumptions

	31 March 2025 % pa	31 March 2024 % pa
Discount rate	5.90	4.90
Rate of Inflation (RPI)	3.20	3.20
Rate of Inflation (CPI)	2.90	2.90
Salary Growth	3.20	3.20
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

27. Pension obligations - Group (continued)

27b. Social Housing Pension Scheme (SHPS - DB) (continued)

Average life expectancies

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

	31 March 2025 Years	31 March 2024 Years
Male retiring in 2025	20.3	20.3
Female retiring in 2025	22.8	22.8
Male retiring in 2045	21.5	21.6
Female retiring in 2045	24.3	24.2

Amounts recognised in the statement of comprehensive income

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Expenses	13	10
Interest cost	102	120

Total charged to the statement of comprehensive income (note 2)

115	130
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Reconciliation of defined benefit obligation

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Defined benefit obligation at beginning of year	12,505	13,143
Expenses	13	10
Interest cost	598	606
Actuarial loss/(gain) due to scheme experience	426	(100)
Actuarial (gain) due to change in demographic assumptions	-	(240)
Actuarial (gain) due to changes in financial assumptions	(1,523)	(363)
Benefits paid	(589)	(551)

Defined benefit obligation at end of year

11,430	12,505
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27. Pension obligations - Group (continued)

27b. Social Housing Pension Scheme (SHPS - DB) (continued)

Reconciliation of fair value of Scheme assets	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Fair value of Scheme assets at beginning of year	10,123	10,354
Interest income on scheme assets	496	486
Experience (loss) on plan assets (excluding amounts included in interest income)	(830)	(658)
Contributions by the employer	610	492
Benefits paid and expenses	(589)	(551)
Fair value of Scheme assets at end of year	9,810	10,123
Amounts recognised in the statement of financial position	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Fair value of Scheme assets	9,810	10,123
Actuarial value of Scheme liabilities	(11,430)	(12,505)
Deficit in the Scheme	(1,620)	(2,382)

The impact of GMP equalisation for Accent Group Limited at 31 March 2025 was calculated to be £1k (2024: £1k). This is reflected in the liability disclosed above.

27. Pension obligations - Group (continued)

27b. Social Housing Pension Scheme (SHPS - DB) (continued)

Reconciliation of fair value of Scheme assets	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Absolute Return	-	395
Alternative Risk Premia	-	321
Credit	375	-
Credit Relative Value	-	332
Distressed Opportunities	-	357
Emerging Markets Debt	-	131
Global Equity	1,099	1,009
Infrastructure	2	1,023
Investment Grade Credit	302	-
Insurance-Linked Securities	30	52
Liquid alternatives	1,819	-
Liability Driven Instrument	2,971	4,120
Long Lease Property	3	65
Net Current Assets	21	17
Opportunistic Illiquid Credit	-	396
Private Credit	1,201	-
Private Equity	9	8
Private Debt	-	398
Property	491	406
Real Assets	1,174	-
Risk Sharing	-	593
Secured Income	164	302
High Yield	-	2
Currency Hedging	16	(4)
Cash	133	200
	9,810	10,123

27. Pension obligations - Group (continued)

27b. Social Housing Pension Scheme (SHPS - DB) (continued)

Analysis of (loss) on assets	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Interest income on Scheme assets	496	486
Actuarial (loss)	(830)	(658)
Actual (loss) on assets	(334)	(172)

History of experience gains and (losses)	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
(Loss) on Scheme assets	(830)	(658)
Experience (loss)/gain on Scheme liabilities	(426)	100
Gain on change in assumptions (financial and demographic)	1,523	603
Total actuarial gain recognised in the statement of comprehensive income	267	45

Amounts for the current and previous periods are as follows	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Present value of defined benefit obligation	(11,430)	(12,505)	(13,143)	(17,637)
Fair value of Scheme assets	9,810	10,123	10,354	15,428
Deficit on scheme	(1,620)	(2,382)	(2,789)	(2,209)
Experience (losses)/ gains on assets	(830)	(658)	(5,599)	468
Experience gain on liabilities	1,097	703	4,539	433

27b. Social Housing Pension Scheme (SHPS - DB)

We have been notified 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 has been advised to seek clarification from the Court on these items. This process is ongoing. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

27c. Social Housing Pension Scheme (SHPS - DC)

The Group also participates in the defined contribution section of the Social Housing Pension Scheme (SHPS) with 198 (2024: 182) active members employed by the Group at 31 March, this is the default Auto Enrolment scheme for staff. The regular pension contributions payable by the Group during the year were £271k (2024: £222k).

28. Related parties and interest in associated undertakings - Group

R Wilkinson (a Board member) was also a resident until resignation 1 October 2024. His leasehold agreement was on normal commercial terms, and he was not able to use his position to his advantage. During 2024 Accent Housing Limited received service charges of £1,235. At the 31 March 2024 there was a credit of £10 due to R Wilkinson. Due to his resignation on 1 October 2024 there is no requirement to disclose the year end balance.

Transactions with Group companies that are wholly owned have been eliminated on consolidation and have taken advantage of the exemption from disclosure available under FRS102.

At 31 March 2025 the subsidiary, joint venture and associate undertakings were:	Percentage owned of controlled %	Accent Group Limited and Subsidiaries hold 100% of the share capital	Society controlled by Accent Group Limited and regulated by the RSH
Subsidiaries:			
Accent Housing Limited * ^	100		X
Accent Capital PLC	100		
Accent Homemade Limited	100	X	
Accent Group Pension Trustees Limited	100		
Joint Ventures:			
Franklands Park Limited ^^ (limited by guarantee) A management company for the Franklands Drive development.	50		
The Walks Huntingdon (No.3) Management Company Ltd**	25%-50%		

All undertakings are incorporated in Great Britain and registered in England and are included in the consolidated financial statements.

* Directors of these subsidiaries hold shares in the respective entities on a non-beneficial basis. In all cases effective control remains wholly with Accent Group Limited.

^ A registered provider of social housing regulated by the Regulator of Social Housing.

** No financial transactions paid or received.

28. Related parties and interest in associated undertakings - Group (continued)

The activities of the principal subsidiaries above are as follows:

Accent Housing Limited

The principal activity of the Society is the provision of rented housing accommodation at affordable rents for those in most need. In addition, the Society provides assisted housing through low cost home ownership schemes and leasehold schemes for the elderly. The Society operates an assisted living scheme and special needs accommodation. Accent Housing Limited had the following transactions with related parties during the year:

Accent Homemade Limited	2025 £'000	2024 £'000
Received from related group entities:		
Development costs	45,987	35,457
Management fee	919	665
	46,906	36,122
	2025 £'000	2024 £'000
Paid to related group entities:		
Management fee and supply of staff	705	985
Gift aid payment	-	1,721
Interest	389	398
	1,094	3,104
	2025 £'000	2024 £'000
Loan due to group entities:		
Accent Housing Limited	3,000	13,000

Accent Homemade Limited provides development services associated with the design and construction of new homes for Accent Group Limited and its subsidiaries. Development costs are charged in totality and management fees cover the provision of development services.

28. Related parties and interest in associated undertakings - Group (continued)

Accent Capital Plc

	2025 £'000	2024 £'000
Received from related group entities:		
Interest	9,218	9,248

On 18 July 2019 Accent Capital PLC issued a bond on the debt capital markets which then on-lent the funds to Accent Housing Limited.

Franklands Park Limited

	2025 £'000	2024 £'000
Received from related group entities:		
Service charge and audit fee	122	104

Franklands Park Limited manages a single housing scheme Franklands Drive on behalf of joint owners Accent Housing Limited and Paragon Asra Housing Limited.

Procurement For All Limited

	2025 £'000	2024 £'000
Paid to related group entities:		
Membership fee	-	-
Received from related group entities:		
Amount returned to shareholder following liquidation	-	2

The Group had a 16.67% share in Procurement For All Limited, registered company 05472353, which provided services to its members securing value for money through joint procurement of capital and maintenance works. The trading activities of Procurement For All Limited have been wound down in an orderly manner and the business has been solvently liquidated.

Interest in associated undertakings

	2025 £'000	2024 £'000
Surplus arising from interest in Franklands Park Limited	4	3
	4	3

29. Contingent liability

Local Improvement Finance Trust Schemes

There is the potential for Accent Group Limited to be liable for claims in respect of historical contracts relating to local improvement finance trust schemes (LIFT). Future claims in this regard cannot be discounted however the liability cannot be determined and all such claims will be examined on a case by case basis to establish if liability exists and to limit financial exposure with expert third party advice where appropriate. Due to the sensitive nature of this matter Accent Group Limited is unable to disclose any further details regarding the timing or quantum of potential claims as this could be seriously prejudicial.



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