Ongo Homes

Report and Financial Statements

Year Ended

31 March 2026

FCA Registration Number 7639

Regulator of Social Housing Registration Number L4486

Ongo Homes

Report and financial statements
for the year ended 31 March 2026

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Ongo Homes

Executives and advisors
for the year ended 31 March 2026

Board Members

The following members have held office during the period and to the date of this report unless otherwise stated:

R Walder (resigned 25 September 2025)
D Hudson (appointed 26 September 2025)
G Oakley
N Cresswell
P Warburton
T O'Neill
J Tomlinson
C Mande (trainee)
J Wright
S Hepworth
R Cook
M Finister-Smith
K Merta
M Sugden
N Haywood-Cleverly

Executive leadership team:	Chief Executive	S Hepworth
	Executive Director of Property	S Ellard
	Executive Director of Resources and Commercial Services	A Harrison
	Executive Director of Governance & People	J Sugden
	Executive Director of Customer & Communities	K Hornsby

Secretary and registered office: J Sugden

Ongo House, High Street, Scunthorpe, North Lincolnshire, DN15 6AT

Auditor:

Crowe U.K. LLP
3rd floor
56 Peter St
Manchester
M2 3NQ

Bankers:

Barclays Bank plc
One Snowhill
Snow Hill Queensway
Birmingham B4 6GN

NatWest Bank plc
119 High Street
Scunthorpe
North Lincolnshire
DN15 6LT

Solicitors:

Devonshires Solicitors
Park House
Park Square
Leeds
LS1 2PW

Forbes Solicitors
Rutherford House
4 Wellington Street (St Johns)
Blackburn
BB1 8DD

Knights Professional Services
The Lexicon
Munt Street
Manchester
M2 5FA

Bermans
Exchange Station
Titheburn Street
Liverpool
L2 2QP

Trowers and Hamlins
55 Princess Street
Manchester
M2 4EW

Wilkin Chapman Rollits
Cartergate House
26 Chantry Lane
Grimsby
DN31 2LJ

Financial Statements

The Board of Management present their report and audited financial statements of the Group for the year ended 31 March 2026.

Nature of business

The Ongo Group is constituted of the following:

- Ongo Homes Limited, the parent company, is a charitable Community Benefit Society (CBS) regulated by the Financial Conduct Authority (FCA) and a Registered Provider of social housing regulated by the Regulator of Social Housing. The primary role of the Society is to provide social housing in North Lincolnshire and surrounding areas having taken over the ownership and management of North Lincolnshire Council's homes in February 2007.
- Ongo Communities Limited is a not-for-profit company limited by guarantee, a registered charity that delivers community development activities.
- Ongo Roofing Limited (trading as Ashbridge Roofing) is a private company limited by shares delivering roofing services.
- Ongo Heating & Plumbing Limited (trading as Hales & Coultas Heating and Plumbing) is a private company limited by shares concerned with delivering heating and plumbing services.
- Ongo Recruitment Limited is a social enterprise employment agency supplying temporary and permanent staff.
- Crosby Brokerage Limited is a private company limited by shares offering business services.
- Ongo Developments Limited is a private company limited by shares. Its role is to help Ongo Homes deliver its new build programme.
- Trent Valley Electrical Services Limited is a private company limited by shares delivering electrical services.

The corporate structure of the Ongo group is clearly defined and the relationship between Ongo Homes and its subsidiaries is set out in Intra Group Agreements which were considered and approved by each of their Boards.

Board and Executive Directors

The Board Members and Executive Leadership Team serving during the period and up to the date of signing the Financial Statements are listed on page 3. None of the Board Members and Executive Leadership Team hold any interests in the capital of Ongo Homes Limited or any of its subsidiaries.

Executive Leadership Team members act as executives within the authority delegated by the Board. The group's insurance policies indemnify Board Members and officers against liability when acting on its behalf.

The Chief Executive is appointed on a permanent contract with a six month notice period. Other Executive Directors have a three month notice period but are otherwise employed on the same terms as other staff. We review the contractual terms of the Executive Team every three years and make any recommendations to the Board to approve any changes.

The Executive Directors are all members of either the East Riding Pension Fund, a defined benefit pension scheme, or the defined contribution scheme provided for the employees, currently through Aviva. They contribute on the same terms as all other eligible staff and the Society contributes to the schemes on behalf of these employees.

Financial Statements

The Board present their report and audited Financial Statements of the group and Ongo Homes as an entity for the year ended 31 March 2026.

Results

The Group made a surplus before taxation and actuarial losses of £9.1m for the year (2025: £8.4m). The Directors consider this to be an acceptable performance.

The Society made an operating surplus of £14.0m for the year (2025: £13.2m). The Directors consider this to be an acceptable performance.

Reserves

Total reserves for the Group at the year end were £140.2m at the year end (2025: £133.9m). The corporate plan dictates that these reserves will be utilised for the furtherance of the stated corporate objectives

Revenue reserves for the entity total £146.0m at the year-end (2025: £138.8m). The business plan dictates that these reserves will be utilised for the furtherance or the stated corporate objectives.

External Factors

We carry out extensive sensitivity and combined stress scenario testing of the business plan. This includes identification of a range of mitigating actions which could be taken upon onset of the identified, or other, factors which may have a detrimental impact on the financial position of the business. When applied to the stress tests carried out these mitigating measures show that both the group and the entity are in a position to operate sustainably and within our financial covenants.

Going Concern

The group and the Society's business activities, the current financial position and factors likely to affect future development are set out in this report. The Society has in place long term debt facilities which provide adequate resources to finance committed reinvestment and development programmes along with day-to-day operations. The Society also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants. The board approved next year's budget for each entity within the group and the Society's business plan in March 2026 and were content that these plans were affordable and that the accounts should be prepared on a going concern basis.

The executive leadership team and the board have reviewed financial assumptions in the budgets and business plan, particularly focusing on the next five years to ensure the Group and the Society remain a going concern. The long-term business plan is stress tested to assess the possible financial impacts and the resilience of the plan including the range of available mitigation plans. This multi-variate stress testing did not cause a breach in bank covenants, which remained compliant even in the most severe of scenarios once identified mitigations were applied.

The financial performance of entities within the group in the year proved resilient and this, alongside the budgets provide evidence that the board has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Governance

The Regulator of Social Housing (RSH) undertook an In-Depth Assessment in August 2022 and concluded Ongo Homes had further strengthened its governance arrangements and simplified its governance structures and upgraded Ongo Homes to G1, with V1 for financial viability. These ratings were confirmed via stability checks from the RSH in January 2024, January 2025 and again in December 2025. This means Ongo Homes continues to hold the highest rating available for both governance (G1) and financial viability (V1).

Financial instruments

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from rental income. Bearing in mind that rents are payable in advance, it is Group policy, implemented locally, to assess the credit risk of new tenants before entering contracts. Enquiry is made into previous history with the Group and each new tenant is appraised on their ability to meet rental payments from their income.

At a local level, a monthly review of the trade receivables' ageing analysis is undertaken and customers' credit is reassessed periodically in order to recover any outstanding amounts or commence recovery proceedings. Existing customers that become classed as high risk as a result of the periodic reassessment are placed on a restricted customer list and future sales are made only with approval of the local management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. The institutions comply with the approved treasury policy as approved by The Board. Outside of the Group's bankers as set out in page 3 of the accounts, funds were held with the following institutions:

	Balance at 31 March 2026 £'000	**Balance at 31 March 2025 £'000**
QNB	15,000	5,000
SMBC Bank International Plc	4,000	-

In addition to the above, funds of £2.8m (2025: £1.5m) were held by bLEND on behalf of Ongo Homes. These funds were held at different institutions to those noted above.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Board is provided with information around cash position and cash flow projections within the Management Accounting information. At the end of the financial year, these projections indicated that the Group expected to

have sufficient liquid resources to meet its obligations under all reasonably expected scenarios. The Group also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on a portion of its long-term borrowings, this is further discussed in the 'interest rate risk' section below.

Market risk

Market risk arises from the Group's use of interest bearing and tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), or other market factors (other price risk).

Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate. It is currently group policy that at least 50% of external group borrowings (excluding short-term overdraft facilities and finance lease payables) are fixed rate borrowings. This policy is managed centrally. Local operations are not permitted to borrow long-term from external sources. The Board accepts that this policy neither protects the Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

The Group's borrowings are denominated in Sterling.

Statement of the Board's Responsibilities in Respect of the Accounts

The board members are responsible for preparing the report of the board, the strategic report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the members, who are the Board of Management, to prepare financial statements for each financial year. Under that law the Board of Management have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under law the Board of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the Society and of the profit or loss of the group and Society for that period.

In preparing these financial statements, the Board of Management 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 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and entity will continue in business.

The Board of Management are responsible for keeping adequate accounting records that are sufficient to show and explain Ongo Homes Limited's transactions and disclose with reasonable accuracy at any time the financial position of the entity and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the entity'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 entity's website is the responsibility of the Board of Management.

The Board of Management' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Assessment of the effectiveness of Ongo Homes' system of internal control

The Board is responsible for establishing and maintaining an effective system of internal control and for reviewing its effectiveness. The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of group's assets and interests.

The Board adopts a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the group is exposed and is consistent with good practice and regulatory requirements.

Risk Management
During the year, Ongo Homes continued to operate a structured approach to risk management through its approved Risk Management Framework. The framework sets out the organisation's strategic approach to identifying, assessing, managing, monitoring and reporting risk across Ongo Homes and its subsidiary companies. Its purpose is to ensure that Ongo has a clear and robust approach to managing risk, with the aim of achieving the corporate plan, protecting social housing assets and complying with relevant laws and regulation.

The framework is built around Ongo's "Guarded" risk management principles. These principles reinforce that risk management is integral to governance and leadership, aligned to business activity, proportionate to objectives, discussed regularly and responsive to change.

- **Governed –** Risk management is integral to governance and leadership at Ongo, it is fundamental to how Ongo is directed and managed.
- **Understood –** Risks are comprehensive, well-articulated and understood by all.
- **Aligned –** Risk management is aligned with other business activities and is not a separate activity.
- **Relevant –** Risks are relevant to objectives and the management of risk is proportionate to the level of risk.
- **Discussed –** Risk is communicated and discussed with all interested parties.
- **Embedded –** Risk management is part of everyday life, activities and decision making at Ongo,
- **Dynamic –** The management and reporting of risk is responsive to change and can adapt and identify emerging risks quickly

The refreshed Risk Management Framework was reviewed during the year in line with the Policy Development Framework. It was approved by Leadership Team in November 2025 and updated to reflect the risk appetite changes agreed by the Ongo Homes Board in January 2026. The framework was then presented to Board on 24 March 2026 for approval, following consideration by the Audit and Risk Committee on 18 March 2026.

The framework confirms that Ongo Homes Board has ultimate responsibility for establishing and overseeing the risk management framework. Board responsibilities include approving the framework, setting risk appetite, owning the strategic risk register, considering risk at every meeting, reviewing the strategic risk register every other meeting, seeking assurance from the Audit and Risk Committee on the effectiveness of the framework, and taking the lead in identifying scenarios to support robust business plan stress testing and mitigation strategies.

The Audit and Risk Committee supports the Board by reviewing the Ongo Homes strategic risk register at each meeting, ensuring that risks outside appetite are reviewed and acted upon, considering new and emerging risks, reviewing the assurance map annually, linking the internal audit plan to the strategic risk register, and annually assessing the effectiveness of the risk management framework.

The Executive Leadership Team and risk owners are responsible for ensuring risks are actively managed within appetite. The framework requires strategic risks to be reviewed by risk owners and ELT, with risk registers reviewed at least quarterly. It also requires strategic decisions to be risk assessed, including consideration of impacts on the corporate plan, stakeholders, existing risks, controls, actions and cost-benefit analysis.

Risk reporting and monitoring is embedded through a defined reporting cycle. Strategic risk register updates are prepared by ELT as risk owners and reviewed by, Boards and the Audit and Risk Committee. Core control assurance is reported six-monthly. Horizon scanning is reported to, the Audit and Risk Committee and Boards. Annual activities include the strategic risk assurance map, review of strategic and operational risk registers, review and approval of the risk management framework, legal compliance audits, business plan stress testing, and asset and liability compliance reporting

Our risk appetite

Our risk appetite is reviewed at least on an annually basis. The Board approved changes to risk appetite statements in January 2026, covering financial, compliance, people, customer, delivery, governance and growth risks. These statements set the boundaries for risk-taking and provide the basis for decision-making, escalation and control activity. Financial risks are managed within Ongo's Golden Rules, compliance risks are managed cautiously, landlord safety obligations are treated as averse, governance risks are managed cautiously, and growth opportunities are considered where they align with corporate objectives and the benefits can be demonstrated.

Our current risk appetite statements are:

- **Financial Risks (mindful risk appetite)**
We will ensure that we remain financially strong and will manage risks within our Golden Rules. We will take a balanced approach and seek to take risk only where the benefits outweigh potential costs.

- **Compliance Risks (cautious risk appetite)**:
We understand our compliance obligations and have a cautious risk appetite for any action or decision that would result in a breach of our statutory or regulatory obligations. We have an adverse risk appetite for any risk relating to our landlord safety obligations and we will work to eliminate risks that could cause harm.

- **People Risks (open risk appetite):**
We have an open risk appetite to empower and support our colleagues to make the right decisions. We will ensure those carrying out work have the relevant qualifications and competences. We will encourage a culture of learning and look to take risks where benefits can be justified, and any potential risks are managed.

- **Customer Risks**: **(mindful risk appetite):**
We will ensure that all those working on behalf of Ongo have a strong customer focus, we will listen to our customers and work together to ensure we have a balanced approached to risk.

- **Delivery Risks (mindful risk appetite):**
We will ensure that we meet all required standards and work together to ensure our services meet the needs of our customers, we will take a balanced approach to managing risk ensuring that benefits and costs are assessed. Although any compliance risks will be treated as cautious or averse based on the potential impact.

- **Governance (cautious risk appetite)**:
We will ensure that our Governance structures are strong, and all decisions are risk based, we will not enter into any activity that puts our social assets at risk.

- **Growth Risks (open risk appetite)**
  We are open to growth opportunities that align with our Corporate Objectives and will look at innovative ways of working and new technologies. Where the benefits can be demonstrated we will manage the risk.

Stress testing

To ensure we understand the effect of risk on our business plan, we use possible scenarios taken from our strategic risk register. Our Board has an active role in developing additional scenarios and agreeing on multi-variate scenarios based on likelihood and onset. These tests are intended to identify and model situations that could arise and enable us to then identify where management action could be required to rectify a situation.

Various individual stress tests are modelled, followed by multivariate tests on the most likely combinations. In respect of the financial covenants the results of the tests are rated as fail, breach of a golden rule (but pass of covenant test) or pass of both measures, and the position regarding peak debt is advised.

The stress testing work considered economic stress, business stress, development stress and people stress scenarios. The Board considered mitigating actions and ranked recovery actions to support financial resilience and recovery of the plan where adverse scenarios would otherwise move the plan outside viability or sustainability expectations.

The following combinations were assessed:

- **Economic stress**
  This model looks at the combined effect of income and expenditure, including rent policy change, inflation and interest rate change, macro-economic difficulties (inflationary pressure and increased borrowing rates), and local economic slowdown.

- **Operational stress**
  This model looks at the combined effect of various operational factors moving in an adverse manner due to either internal or external factors (increased voids and bad debts, maintenance and capital spend, decarbonisation, changes to legal compliance and building safety).

- **Development stress**
  This model looks at the combined effect of a number of adverse situations affecting the development programme of the business; property build and acquisition and investment in current stock (increased costs for new builds and investment in existing properties, quantity of new properties brought into service, overspending on our capital programme and decarbonisation).

- **People stress**
  This model looks at the combined effects on the business of changes in specific factors around the costs of employing our Ongo colleagues, specifically pensions' provision, salary increases and operational issues requiring recruitment of additional colleagues.

Following the modelling of multi-variate scenarios on the business plan, we consider the mitigating actions that could be taken to recover the situation and return the business plan to a financially viable position. Our Asset and Liability Register is vital in understanding our options.

Golden Rules
Based on our risk appetite the Board have approved a number of “Golden Rules”, which are monitored at each Board meeting. These indicators are intended to set out the lines which the business will not cross in terms of its financial performance and position and will be used as parameters for both financial control and financial planning.

Operating environment and risk management

To help identify emerging risks, we assess the external and internal environments using a variety of tools and techniques. Our performance management framework runs in line with our risk management framework to help identify areas of concern or emerging risks. We have a suite of key risk indicators (KRIs) which provide intelligence on the key areas of risk facing our business and act as early warning indicators. Our key financial ratios and stress testing indictors are monitored monthly in our management accounts. We also map the annual sector risk profile with our existing risk registers as a comparison aid.

Our strategic risks
The Board maintains ownership of the Strategic Risk Register as a key component of Ongo Homes' internal control framework. The Risk Management Framework requires the Board to consider risk at every meeting and to formally review the Strategic Risk Register on a regular basis, seeking assurance where risks remain outside the agreed risk appetite. The Audit and Risk Committee reviews the Strategic Risk Register at each meeting and provides assurance to the Board on the effectiveness of risk management and internal controls.

The risks on the strategic risk register are continually reviewed and linked directly to achieving our corporate objectives.

During 2025/26, the Strategic Risk Register was comprehensively reviewed as part of the annual review of the Risk Management Framework and Risk Appetite Statements. The Board approved revised risk appetite statements in January 2026 and subsequently considered the refreshed Strategic Risk Register and associated assurance arrangements in March 2026. The review ensured that principal risks remained aligned to Ongo's Corporate Plan objectives and reflected emerging regulatory, financial and operational challenges.

Board Assurance over Strategic Risks
The Board receives assurance over these risks through a combination of strategic risk reporting, internal audit reviews, external audit activity, regulatory self-assessment, compliance monitoring, performance reporting, annual assurance mapping and business plan stress testing. During 2025/26 the Board considered the annual assurance map and the results of internal audit reviews covering key strategic risk areas including asset management, cyber security, data integrity, fire safety, asbestos management, regulatory self-assessment and damp and mould. Internal Audit concluded that Ongo had adequate and effective risk management, control and governance processes in place and that appropriate arrangements existed to support achievement of its objectives and delivery of value for money.

The table below provides a brief overview of our current Strategic risks and risk appetite:

<table>
<tr><th colspan="4">Strategic Risk Summary</th></tr>
<tr><td colspan="4">Be a Great Landlord</td></tr>
<tr><td></td><td colspan="3">Health and Safety
Serious incident or systemic failing in control occurs resulting in harm, prosecution or significant financial loss.</td></tr>
<tr><td colspan="4">Risk Appetite: Building Safety Averse/Health and Safety Cautious

Key Risk Mitigations
Key mitigations include compliance programmes covering building safety, fire, gas, electrical, asbestos, water and lift safety; statutory inspections; health and safety training; incident reporting; compliance monitoring; legal compliance auditing; and regular Board reporting on compliance performance</td></tr>
<tr><td></td><td>Quality Homes
We are unable to effectively maintain the standard of our homes leading to poor living conditions, higher costs, and a breach in consumer standards.</td><td></td><td>Data quality and integrity:
Poor data governance leads to an inability to understand, improve, make appropriate decisions and shape services.</td></tr>
<tr><td colspan="2">Risk Appetite: Cautious
Key Risk Mitigations
Mitigations include planned investment programmes, stock condition surveys, monitoring of repairs performance, damp and mould management, compliance oversight, asset management planning and customer satisfaction monitoring.</td><td colspan="2">Risk Appetite: Cautious
Key Risk Mitigations
Mitigations include data ownership arrangements, data quality monitoring, governance controls, internal audit reviews, validation processes and ongoing data integrity assurance</td></tr>
<tr><td colspan="4">Customer Focus</td></tr>
<tr><td></td><td>People:
Our policies and overall culture do not create an environment where colleagues feel valued, engaged, and motivated, which may impact recruitment, retention, performance and overall organisational success.</td><td></td><td>Customer experience:
Our approach to engagement, communication, and service delivery does not reflect the diverse expectations of tenants and communities leading to a breach in consumer standards</td></tr>
<tr><td colspan="2">Risk Appetite: Mindful

Key Risk Mitigations
Mitigations include recruitment and retention initiatives, colleague engagement monitoring, leadership development, training compliance monitoring, wellbeing support and workforce planning</td><td colspan="2">Risk Appetite: Mindful

Key Risk Mitigations
Mitigations include customer engagement structures, Tenant Satisfaction Measures, complaints monitoring, Ombudsman learning, service performance reporting and regular customer insight activity</td></tr>
<tr><td colspan="4">Growth and Sustainability</td></tr>
<tr><td></td><td>Governance
Weaknesses in our Governance and Internal Control framework leads to poor decision making and/or a breach of our statutory and</td><td></td><td>Development
We are unable to meet our development targets leading to</td></tr>
</table>

Strategic Risk Summary			
	regulatory obligations resulting in prosecution and/or regulatory intervention/action.		stagnant growth and strain in the Business Plan.
Risk Appetite: Cautious **Key Risk Mitigations** Mitigations include the Board-approved governance framework, annual regulatory self-assessment, internal audit programme, assurance mapping, policy framework, delegated authority arrangements and oversight by the Audit and Risk Committee		**Risk Appetite**: Open **Key Risk Mitigations** Mitigations include scheme appraisal processes, business planning, contractor oversight, funding and viability assessments, programme performance monitoring and stress testing.	
	**Financial resilience:** Competing demands on finances and increasing costs leads to financial strain and a lack of resilience, which affects our ability to meet the corporate objectives		**Access to new funding/Funding Agreements** Reduction in financial strength leads to an inability to access new funding when required and/or maintain current arrangements and relationships.
Risk Appetite: Mindful **Key Risk Mitigations** Mitigations include long-term business planning, budgetary control, treasury management, covenant monitoring, stress testing, financial golden rules and regular financial performance monitoring by the Board.		**Risk Appetite**: Mindful **Key Risk Mitigations** Mitigations include treasury management arrangements, monitoring of covenant compliance, maintenance of the Asset and Liabilities Register, lender engagement and financial forecasting	
	**Subsidiary Performance** Subsidiary performance, action or decision adversely impacts Ongo Homes resulting in significant reputational damage or financial loss.		**Cyber:** Ongo is the victim of a cyber incident which results in a significant financial loss and/or a loss of systems or data impacting our ability to deliver our services.
Risk Appetite: Open **Key Risk Mitigations** Mitigations include dedicated subsidiary governance arrangements, Board oversight, financial monitoring, strategic risk reporting and covenant monitoring.		**Risk Appetite**: Cautious **Key Risk Mitigations** Mitigations include cyber security controls, penetration testing, Cyber Essentials Plus accreditation, monitoring of phishing campaigns, system security controls and regular independent assurance reviews.	
	**Competing demands** We are unable to balance competing demands for resources from current operational requirements, community investment, development and existing/future spend on homes and services to achieve the objectives of our Corporate Plan		
Risk Appetite: Mindful **Key Risk Mitigations and Assurance:**			

Strategic Risk Summary
Mitigations include business planning, strategic prioritisation, stress testing, budget monitoring, corporate performance reporting and Board oversight of major investment decisions.

Assurance framework

To ensure that risk management is effective and that we have a sound and effective system of internal control we have a control framework in place. As Boards have ultimate responsibility for risk management, it is essential that Board members understand the risks facing Ongo and receive assurance on the effectiveness of controls. Strategic and emerging risks are discussed at each Board meeting as a separate agenda item (alternate meetings) but also embedded within each report. The Ongo Homes Board have delegated assurance reviews to the Group Audit and Risk Committee. This enables the committee to focus on key areas of risk and assurance.

Assurance can come from many sources within an organisation. Developed from the three lines of defence, we have adopted four lines of assurance (FLA), which helps identify and understand where these different contributions arise:

- **First line of assurance**

  This comes directly from our business operational areas. Various controls are in place, designed or directing processes and behaviours to ensure that operational objectives are achieved. The responsibility is to ensure procedures are followed, identify risks and improvement actions, implement controls and report on progress.

- **Second line of assurance**

  This comes from corporate oversight. It is separate from those responsible for delivery, but not independent to the organisation. There are various teams that provide this assurance, including health and safety, finance, compliance, legal and audit and risk. The responsibility is to ensure that compliance obligations and commitments are understood and met.

- **Third line of assurance**

  This comes from independent, objective and expert sources. It provides independent challenge. It places reliance upon assurance mechanisms in the first and second lines of defence, and request evidence to confirm assurance is in place. Assurance is gained from internal and external audit, regulators, and accreditations.

- **Fourth line of assurance**

  Our customers provide a fourth assurance level. As they directly receive certain services, they are in the ideal position to assess and review service delivery. We have strong customer engagement arrangements, and actively ensure that engagement is used to inform service delivery.

The assurance framework is supported by an annual assurance mapping exercise. The 2025-26 assurance map highlights where additional assurance may be required based on the level of risk exposure and the level of assurance across the four lines. The assurance map draws together assurance from operational management, corporate oversight, independent assurance and customer experience. The assurance map of the strategic risk register is used to inform the internal audit programme and assurance work for the next financial year.

Internal controls assurance

Internal audit

Internal audit provides independent assurance over the control environment. Our internal auditors (WBG) are appointed by the Group Audit and Risk Committee to provide an objective evaluation and opinion on the overall adequacy and effectiveness of our risk management and internal control environment.

The annual Internal Audit plan is set using a risk-based approach and is approved by the Group Audit and Risk Committee, it includes a range of internal audits and assurance appraisals. The plan is subject to ongoing review and could change as the risks change throughout the year. Any changes are formally reviewed with the Executive Leadership Team and the Group Audit and Risk Committee should a significant issue arise.

Internal audit reports carried out are signed off at each Group Audit and Risk Committee, where members have the opportunity to discuss and challenge the findings. Progress on any recommendations made are monitored by the committee and once implemented are verified by internal audit for final sign off. The internal auditors have an opportunity at every committee meeting to discuss matters without the presence of executives.

The 2025/26 Internal Audit Annual Report concluded that sufficient internal audit work had been undertaken to allow an opinion on the adequacy and effectiveness of Ongo's risk management, control and governance processes. The Head of Internal Audit concluded that Ongo had adequate and effective risk management, control and governance processes to manage the achievement of Ongo's objectives at the time of audit work, and that Ongo had proper arrangements to promote and secure value for money. Taken from the WBG Annual Report:

Overall Opinion
We are satisfied that sufficient internal audit work has been undertaken to allow us to draw a conclusion as to the adequacy and effectiveness of Ongo's risk management, control and governance processes.
In our opinion, Ongo did have adequate and effective risk management, control and governance processes to manage its achievement of Ongo's objectives at the time of our audit work. In our opinion, Ongo has proper arrangements to promote and secure value for money.
Our fieldwork was carried out between August 2025 and March 2026, and we have not undertaken any further internal audit assignments at the time of this report.

This opinion is based solely on the matters that came to the attention of internal audit during the course of the internal audit reviews carried out during the year and is not an opinion on all elements of the risk management, control and governance processes or the ongoing financial viability or your ability to meet financial obligations which must be obtained by Ongo from its various sources of assurance.

The following table summarises the Internal Audit work during 2025-26:

Area	Planned Days	Actual Days	Status	Overall Conclusion	High Priority Recommendations	Medium Priority Recommendations	Low Priority Recommendations
Asset Management	7	7	Complete	Strong	-	-	2
Regulatory Self Assessment	5	5	Complete	Strong	-	-	-
Cyber Security	6	6	Complete	Strong	-	-	-
Anti Social Behaviour	6	6	Complete	Substantial	-	2	1
Damp & Mould	6	6	Complete	Substantial	-	1	1
Data Integrity	7	7	Complete	Substantial	-	1	2
Fire Safety	7	7	Complete	Strong	-	-	1
Carry Forward	**44**	**44**	**N/A**	**N/A**	-	**4**	**7**

Based on the work undertaken during the year, including Board approval of the updated Risk Management Framework, review and approval of risk appetite statements, regular review of strategic risks, annual assurance mapping, business plan stress testing, internal audit activity and the annual internal audit opinion, the Board has concluded that Ongo Homes maintained an adequate and effective system of internal control during the year. Where areas for improvement have been identified through internal audit, assurance mapping or risk review activity, actions are monitored through management, ELT and the Audit and Risk Committee to ensure that improvements are implemented and risks managed within appetite

External audit

The external auditors have an opportunity to meet with the Group Audit and Risk Committee without the presence of executives.

Fraud

The fraud register is reviewed at each Group Audit and Risk Committee. To assess our internal control framework, assurance tests are built into the internal audit plan each year.

The fraud register is updated as necessary for all actual and potential frauds committed or attempted to be committed against the group.

Reporting, review and corrective action

A process of regular management reporting on control issues provides assurance to the Executive Leadership Team and to the Board. This includes a rigorous procedure for ensuring that corrective action is taken in relation to any significant control issues, particularly those that may have a material impact on the financial statements and the delivery and fulfilment of our services.

The Group Audit and Risk Committee conducts an annual review of the effectiveness of the system of internal control and has taken account of any changes needed to maintain the effectiveness of risk management and control process. This Committee makes an annual report on this matter to the Board. The Board has received this report and has included it within the Financial Statements.

The Board confirms that there is an ongoing process for identifying, and managing significant risks faced by the Society. This process has been in place throughout the year under review, up to and including the date of the annual report and accounts and is regularly reviewed by the Board.

Employment and equal opportunities

Employee information is set out in the notes to the financial statements.

The group is committed to the principles of equal opportunities.

Employment of disabled persons

The group is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career development is not unfairly restricted by their disability, or perceptions of it.

Ongo is accredited with the Disability Confident Employers, and this means we are recognised as going the extra mile to make sure disabled people get a fair chance. The group's HR procedures make clear that full and fair consideration must be given to applications made by and the promotion of disabled persons. Where an employee becomes disabled whilst employed by the group, we will seek medical advice from our Occupational Health Providers and consider reasonable adjustments to ensure that the individual can sustain their role and continued employment within the group.

Engagement with employees

We aim to involve staff and keep them engaged with decisions that will impact them and seek their continuous feedback.

We continue to drive up colleague engagement levels, measuring this through quarterly pulse surveys, exit interviews, health and wellbeing surveys and Q&A's to identify common themes and each Head of Service has developed their own team engagement plans. 80% or more colleagues continually said that Ongo is a great place to work over the last 12 months.
Ongo participates in Best Companies every two years and will be taking part in 2026. We are aiming to maintain a two star rated organisation and the results will provide valuable insight into how we can continue to improve engagement levels.

Ongo's policies set out clearly how our employees should act and what they should do if they need to raise any concerns, as well as meeting any legislation or regulatory requirements. Policies are reviewed in line with the Policy Development and Review Framework and staff consultation is always part of any policy review.

The group recognises three unions: Unison, GMB and Unite the Union, and the company holds a Joint Consultative Committee (JCC) on a regular basis, led by the Group's Executive Leadership Team. The purpose of this committee is to jointly agree effective collective bargaining, negotiation, consultation and communication in order to maintain good employment relations. We successfully negotiated a pay award for 2025/26 of 2.1% with an overwhelming ballot result across all three recognised unions.

Our Corporate Plan 2024-2029 sets out our strategic focus and the Customer Focus strand sets out a clear objective that our workforce will be professional, competent, and suitably qualified with access to the appropriate systems to deliver excellent services and that everyone that works for Ongo will be customer focussed and totally committed to our values.

Our Learning and Competency Framework sets out our approach to managing skills, knowledge, experience and conduct for all Ongo staff and links to the Regulator of Social Housing's new Competence and Conduct Standard that comes into effect in October 2026.

In addition, the group has a number of employee forums including a health and safety and equality, diversity and inclusion (EDI) forum which is represented by employees across different areas of the business. This provides an opportunity for employees to put forward their views and suggestions on how we can improve working practices.

Our environmental impact

As a social landlord and responsible employer, we have an important role in ensuring that new and existing homes are built or adapted to meet the climate change challenge and reduce our CO^2 emissions. This is far reaching from how we procure products and conduct our business to ensuring our homes are as energy efficient as possible.

Our Board has recognised that a commitment to reducing the carbon impact of the business must be a key component of the corporate plan/business plan. It recognises that it will touch every aspect of the business and will affect all aspects of decision making across the organisation.

Our approach to carbon reduction, has three specific areas of operation to ensure a holistic solution is found:

- **Existing homes** – 11,000 + stock, new Decent Homes Standards, challenge to get all stock to Energy Performance Certificate (EPC) C.
- **New build homes** – future proofed and net-zero ready, with high-quality building fabric, energy-efficient design and provision for the future adoption of renewable and low-carbon technologies.
- **Corporate** – offices, fleet, procurement, purchase of utilities, engagement, awareness and culture

During the financial year 2025-26, we have continued to move forward on our path to achieve net zero, with some highlights during the year being:

- The continuation of our Ongo Net Zero Steering Group, led by the Director of Property with a cross-team membership of internal stakeholders
- The commissioning and completion of SECR compliance reports which provide a year-on-year position, identifying energy use and carbon emissions for each financial year (the SECR framework being a mandatory UK-wide energy and carbon reporting scheme).
- Continuing our SHIFT accreditation and achieving gold status (SHIFT being an environmental sustainability standard for the housing sector)
- Successful completion of a whole-house retrofit project across 204 properties to improve EPC ratings, building on the previous year's SHDF-funded project.
- Capital investment projects during 2025/26 included installing low energy lighting to communal areas and street lighting, improving loft insulation and a variety of heating projects that will help tenants reduce their energy consumption.
- Continuing to raise net zero awareness to tenants via promotional articles in our tenants newsletter and social media, maintaining a dedicated page on our website and discussing net zero topics with our Environmental and Sustainability Panel which encompasses members of Community Voice and tenant representatives.
- Concluding a project to merge two office locations that will have a positive impact on the emissions produced by our office environment

SECR (Streamlined Energy and Carbon Report)
The SECR framework is a mandatory UK-wide energy and carbon reporting scheme, implemented to create a straightforward carbon reporting framework. SECR seeks to improve transparency and help reduce UK carbon emissions associated with business and industry. All large UK organisations are mandated to make an annual public disclosure within their Directors' Annual Report and Accounts of their UK energy use and carbon emissions.

Why calculate a carbon footprint?
To support the management and reduction of greenhouse gas (GHG) emissions an organisation needs to understand which business activities generate GHG emissions and the magnitude of the generated emissions.

A carbon footprint provides a quantitative assessment of the GHG emissions arising from an organisation's business activities. Once a carbon footprint has been created, an organisation can begin identifying areas with the greatest potential for emission reductions.

The footprint includes the 'Scope 1' (e.g. combustion of fuel, fugitive and process emissions) and 'Scope 2' (electricity) emissions associated with the activities for which Ongo Homes Ltd are responsible. For the purposes of the report only 'Scope 1' (Direct) and 'Scope 2' (indirect) emissions sources are required.

Methodology
The footprint is calculated in accordance with the Greenhouse Gas (GHG) Protocol and Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. Activity data has been converted into carbon emissions using published emissions factors. The data used has been provided by Ongo Homes Ltd.

The results below included figures for the Ongo Group. The figures also includes energy used in our communal areas (such as heating and lighting, in over 400 sites).

Intensity ratio
The intensity ratio constitutes a simple measure of energy efficiency, as opposed to total energy or emissions.

Usage

Streamlined Energy and Carbon Reporting (SECR)

Reported emissions and energy use data for 1st April 2025 – 31st March 2026		
	Current reporting year 1st April 2025 – 31st March 2026	Comparison year 1st April 2024 – 31st March 2025
Emissions from combustion of gas tCO_2e (Scope 1) [mandatory]	**953.61 tonnes CO_2e** 37.71 tonnes CO_2e office usage 116.61 tonnes CO_2e communal areas 799.30 tonnes CO_2e heat networks	**1,090.31 tonnes CO_2e** 34.11 tonnes CO_2e office usage 78.97 tonnes CO_2e communal areas 977.24 tonnes CO_2e heat networks
Emissions from combustion of fuel for transport purposes (Scope 1) [mandatory]	**544.16 tonnes CO_2e** 449.53 tonnes CO_2e DLO 55.00 tonnes CO_2e external services 39.30 tonnes CO_2e other fleet 0.34 tonnes CO_2e pool cars	**744.01 tonnes CO_2e** 743.24 tonnes CO_2e DLO 0.77 tonnes CO_2e pool cars
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) [mandatory]	**41.39 tonnes CO_2e**	**46.41 tonnes CO_2e**
Emissions from purchased electricity (Scope 2, location-based) [mandatory]	**212.51 tonnes CO_2e** 31.42 tonnes CO_2e office usage 181.09 tonnes CO_2e communal areas *See below for transmission and distribution losses*	**253.61 tonnes CO_2e** 38.93 tonnes CO_2e office usage 214.68 tonnes CO_2e communal areas *See below for transmission and distribution losses*
Total gross CO_2e based on above [mandatory]	**1,751.67 tonnes CO_2e**	**2,134.34 tonnes CO_2e**
Energy consumption used to calculate above emissions: kWh [mandatory] – optional to provide separate figures for gas, electricity, transport fuel and other energy sources	Gas: 5,212,128 kWh Electricity: 1,200,604 kWh Transport fuel: 2,107,407 kWh Business travel: 163,102 kWh **Total: 8,683,241 kWh**	Gas: 5,961,245 kWh Electricity: 1,224,864 kWh Transport fuel: 2,947,981 kWh Business travel: 186,132 kWh **Total: 10,320,222 kWh**
Intensity ratio: tCO_2e gross figure based on mandatory fields above [mandatory]	147.83 kg CO_2e per home managed (excluding office emissions) Office intensity: 24.89 kg CO_2e per m^2	184.79 kg CO_2e per home managed (excluding office emissions) Office intensity: 26.30 kg CO_2e per m^2

Methodology
The footprint is calculated in accordance with the Greenhouse Gas (GHG) Protocol and Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. Activity data has been converted into carbon emissions using published emissions factors.
Energy efficient action statement
During the reporting period, Ongo Homes continued to improve the energy efficiency of its housing stock through a programme of retrofit and low-carbon measures. Works completed included the installation of loft insulation to 463 homes, 84 solar photovoltaic systems, 80 air source heat pumps, and 30 external wall insulation upgrades. In addition: • 17 window replacements • 21 rear/side door replacements • 1 patio door replacement • 125 main entrance door replacements. Heating system improvements included the installation of 853 gas combi condensing boilers and 2 electric storage heaters. These measures are expected to contribute to reduced energy consumption, lower carbon emissions and improved comfort for residents. Scope 1 transport emissions decreased during the reporting year as a result of operational efficiencies, including the removal of one vehicle from service and the optimisation of operative deployment to reduce travel distances and mileage between work locations. These measures have lowered fuel consumption and associated emissions while maintaining service delivery. Ongo Homes has also continued to improve the quality and accuracy of data collection and reporting processes.

Engagement with suppliers, customers and others

We're committed to creating and sustaining vibrant communities. We understand that delivering the best possible value through our homes and services allows us to reinvest in local opportunities—creating jobs, providing training, and supporting neighbourhood services that truly matter to our tenants.

Success is built on working together, and we firmly uphold our core values:

- Partnership
- Drive
- Responsibility

As a Registered Provider of Social Housing, our purpose is clear: to deliver good quality services that support our tenants, customers, and communities.

The impact of our work extends beyond housing, generating economic benefits through job creation and environmental improvements that enhance both communities and the natural surroundings, making the regions in which we operate, better places to live.

Who We Work With

Our key stakeholders across all areas where we operate include:

- Tenants and customers
- Colleagues
- Local communities
- Suppliers and contractors
- Regulators and auditors
- Third-party partners, including:
    - Local authorities
    - Police
    - NHS
    - Fire services
    - Schools and colleges
- The environment

Our role is to listen, engage, and collaborate with partners to identify common challenges and co-create solutions. Our approach is underpinned by robust governance, ensuring that the voices shaping our work are truly heard and reflected in the decisions we make.

How we engage with, and are influenced by – our communities

At the heart of everything we do is a commitment to strengthening communities, creating vibrant, welcoming spaces where people not only live but truly thrive. We believe in making a difference where it matters most, working side by side with local residents to tackle challenges, invest in opportunities, and shape solutions that bring lasting change.

Our community hubs The Arc and Viking Centre, serve as vital lifelines, offering support to tenants facing difficult circumstances or seeking new opportunities.

Our work goes beyond these walls. From neighbourhood action days to school holiday activities and local events, we are out in the community, building connections, listening to feedback, and empowering people to play an active role in shaping the places they call home.

We have a dedicated Skills and Personal Development team available to support individuals to overcome personal barriers, get closer to the job market and gain employment. They offer mental health support, volunteering and work placements and even a service to support people to stop smoking.

Together, we’re creating stronger, more vibrant communities; places where people feel proud to live.

How we engage with, and are influenced by – colleagues

We are proud to have a highly engaged, diverse and talented team. Our managers play a vital role in supporting and empowering their teams, with regular one-to-one meetings that drive collaboration and success. Our engagement survey consistently scores above the UK average—our workplace is one where people feel heard, valued, and inspired.

Communication is at the core of our culture. Our Leadership team keeps colleagues informed and involved through weekly updates, whether it's an email from our Chief Executive or a Friday video message from a senior leader. These updates cover key company news, opportunities for colleagues to contribute their ideas, and ways to have their voices heard. And for those keen to engage even further, our live Executive team question and answer sessions provide a direct platform to ask questions and discuss important developments.

We believe in the power of collective ideas. That's why we have various colleague-led forums where team members can share their thoughts and shape the future of our company. Our colleague suggestion scheme also encourages everyone to put forward innovative ideas. These are reviewed at our Managers' Forum to ensure they have real impact.

How we engage with, and are influenced by our - Suppliers and contractors

As well as our colleagues, we rely on our suppliers and contractors to deliver our services, and the availability of goods and services in the market influences our strategy and how we operate. Good relationships with suppliers ensure projects are delivered on time, to a high standard, at efficient costs, and can bring innovative approaches and solutions. We use procurement to generate, build, and maintain business relationships with suppliers. As we carry out some duties on behalf of the public sector, we must always ensure that we contract with suppliers in an open, fair, and transparent manner whilst conforming to the requirements of public procurement regulations and legislation, including the recently introduced Procurement Act. We actively seek to engage with local suppliers, local contractors, and local service providers whenever possible and run active marketing, meet the buyer events, and supplier workshops so that we generate local interest and competition. We maintain an electronic procurement and tendering portal for running all procurement processes and conduct due diligence on suppliers ahead of contracting and permitting them onto our approved supplier list.

How we create value for our suppliers

Short term

- We spend significant amounts of money with our suppliers each year to help deliver maintenance and enhancement projects across our asset base, and this helps support thousands of jobs in our region.

- By investing in our infrastructure we are helping to keep the economy flowing. We generate jobs through our ongoing development programme and provide income for workers in the region

Long term

- Supporting jobs through our supply chain in the short term catalyses the development of skills and jobs in the region, providing a stimulus to benefit the regional economy in the long term.

- Working together to develop innovations and new technologies means we can identify solutions that will make our services better in the future. We act with integrity, giving suppliers confidence in the way we do business, which translates to transparency and fairness for our suppliers.

In addition, we actively engage with our suppliers and ask them to contribute to the social value within our communities. Contributions of both time and money donated by our suppliers, contractors, and service partners help to advance the social, economic, and physical environments in which our customers (and many of our suppliers) live. These contributions all help to improve the lives of the thousands of people who live in our communities and help to sustain these improvements for the long term and for future generations.

How we engage with, and are influenced by our…

Regulator

Through proactive, constructive engagement with The Regulator of Social Housing, we agree to deliver commitments over specified time frames. We actively engage to shape the policy and regulatory framework within which we operate, covering customer, economic, environmental, social and governance matters. These priorities need to be balanced and viewed over a long-term horizon and maintaining relationships is key to this. The priorities and objectives of the Regulator can change over time so active engagement to provide our perspective around future policy is important to us.

Auditors

We conduct audits to assess, interrogate, and test our internal processes. This aids with ensuring good governance and makes sure that any weaknesses in our processes and practices are identified prior to critical failure. In turn, this provides assurance to our customers, regulators, and our board and helps us to identify, assess, and manage our operational risks.

We have a small team of colleagues dedicated to the delivery of audit and risk management, and also engage the services of independent, third-party auditors in order to provide assurance that internal control is in place and effective.

NHS

Whilst we don't operate traditional care facilities, we work closely with local NHS providers to support the health and wellbeing of our tenants and communities. As a registered social housing provider, we form innovative partnerships to help direct essential services where they're needed most.

Police

We have a strong, collaborative relationship with the police, working together to tackle anti-social behaviour (ASB) and crime through joint initiatives that enhance our communities.

Our community hubs provide a direct link between tenants and officers, offering a space to report issues, seek support, and access valuable resources. We also invite police representatives to local events, ensuring accessible engagement when needed.

Fire Services

Fire safety is a top priority, and we maintain strong partnerships with local fire and rescue services across our regions. We share essential safety information, conduct training in high-risk properties, and keep them updated on any changes affecting fire safety.

To meet our legal duties under the Regulatory Reform (Fire Safety) Order 2005 (RRFSO), we carry out annual fire risk assessments on high-risk buildings and weekly health and safety checks to identify potential risks. This information supports fire services in developing effective emergency response procedures for our properties.

Local authorities

In order to be successful and good at what we do, it is vital that we maintain close working relationships with the local authorities in all the areas we operate. Whether it is for facilitating housing need and planning requirements for our development team, highways access for our grounds maintenance teams, the safeguarding of our tenants, or the co-ordination and liaison of our homeless services we need to maintain professional close working relationships with all of the local councils under which the jurisdiction of our properties fall.

We also work with local authorities on their green agenda to ensure we have a joined up approach. We also host school holiday activities funded by local authorities, ensuring our tenants benefit from free sessions provided by them.

Schools and colleges

As a major local employer, we have a responsibility to help prepare the next generation of talent for the workplace. Our structured partnerships with local schools and colleges include the provision of opportunities for work experience and apprenticeships, school placements and supporting with industry days held in local secondary schools.

These arrangements not only prepare young people for the world of work, they also help to raise their aspirations. We endeavour to give young people ambition and the motivation they require to continue their studies and to perform well at all levels of their education journey.

Environment

In the last twelve months, our Net Zero Working Group has progressed with its action plan making progress in all areas of the organisation. The group is led by our Chief Executive with representatives across Ongo to feed in and drive our plan forward. The action plan created continues to focus on key areas including:

- Existing homes
- New homes
- Our offices and buildings
- Corporate
- Education and awareness

How we create value for our environment

Short term

- We meet increasingly stringent environmental standards which help to improve the quality of our services and improve sustainability.
- We adopt best practices to avoid generating waste and contract with waste partners to assist with recycling and effective waste disposal.
- We reduce energy consumption to our corporate offices and adopt environmental practises into our operational activities.
- We adopt sustainable forms of transport by transitioning our fleet to hybrid or electric vehicle and encourage employees to reduce their journeys and travel in a sustainable manner.
- We achieve our short-term targets set out in the net zero action plan.

Long term

- Our investment in renewable energy generation is reducing our carbon footprint and contribution to climate change.
- We innovate and invest in our properties to make them more efficient and environmentally friendly.
- We plan far ahead to ensure our activities and investment enhance the long-term resilience of the environment.
- We achieve our longer-term targets set out in the net zero action plan.

Auditors

All of the current Board of Management members and Executive Management Team have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The current Board of Management and Executive Management Team are not aware of any relevant information of which the auditors are unaware.

By order of the Board



D Hudson
Director **Date: 16 September 2026**

From 1 April 2025 to 31 March 2026 there were five meetings held on

10 June 2025	18 August 2025	23 September 2025
4 December 2025	18 March 2026	

These meetings were attended by:

Name	Number of meetings eligible to attend	Number of meetings attended
John Wright	5	5
Rachel Cook	5	5
Martin Gore	5	5
Tracy O'Neill	3	3
Mike Finister-Smith	2	2

John Wright served as Chair of the Committee throughout the reporting period, providing continuity of leadership across all meetings. Michael Finister-Smith served as a member of the Committee until August 2025, with Tracy O'Neill joining as a member in September 2025.

The key responsibilities of the Group Audit and Risk Committee, which enable it to assist the Board in fulfilling its oversight responsibilities, are:

- Reviewing the effectiveness of the Community Benefit Society's (CBS) and the wider Group's financial reporting and internal control policies.
- Reviewing procedures for the identification, assessment and reporting of risk and the effectiveness of risk management.
- Monitoring the integrity of financial statements for the Group.
- Monitoring compliance with applicable legal and regulatory requirements.
- Agreeing the scope of the internal auditor's annual audit plan.
- Agreeing the scope of the external auditor's audit plan.
- Monitoring the qualifications, expertise, resources, independence, performance and effectiveness of the internal and external auditors.
- Making recommendations to the Board on the reappointment or otherwise of both the external and internal auditors and keeping their fees, terms of engagement and independence under review.

The minutes of each Group Audit and Risk Committee meeting are available to Ongo Homes Board and a written update provided by the Chair on key decisions of each committee meeting is made available to all Board members immediately following meetings to ensure Board members are promptly informed on the matters considered by the Committee. This update is provided to the following Ongo Homes Board meeting.

The Committee has asked that the Chief Executive and the Director of Resources and Commercial Services attend its meetings. Other members of the Executive Team attend as and when required.

Members of the Committee have the opportunity to meet alone and/or to meet with both the internal and external auditors who have direct access to the Chair of the Committee.

The Committee may, at Ongo's expense, obtain independent professional advice on any matters covered by its terms of reference.

The Committee accepts that certain work of a non-audit nature is best undertaken by the external auditors. The Committee reviews the amount of non-audit work they perform on an annual basis.

The principal activities undertaken by the Committee in the period under review were as follows:

Internal controls and risks:

- Regularly reviewing the strategic risk register of the organisation and receiving updates on the operational risk registers.
- Considering reports from the internal audit partners on work undertaken in reviewing and auditing the control environment related to various functions of the business, to assess the effectiveness of the internal control systems. Specific subject matters covering; rent and service charge setting, staff wellbeing, repairs, purchasing, damp and mould, data protection and gas servicing.
- Considered work in relation to the compilation of the annual business plan and related sensitivity and stress scenario analysis.
- Considered an in-depth risk review and updating risk appetite statements in light of the new Corporate Plan.
- Monitoring compliance with general data protection regulations.
- Regularly monitoring direct award procurement actions to ensure appropriateness of the actions and receiving a report on overall procurement activity for a twelve-month period.
- Reviewed plans for activity linked to the implementation of the Procurement Act 2023 and Public Contract Regulations 2024.
- Reviewed the business continuity framework.
- Considered information on the Group's cyber security plans.
- Considered matters that fall under Ongo's charitable donations and probity policies.

Finance reporting:

- Reviewed the financial statements of the CBS and other entities within the Group and as part of this process the significant financial judgements contained therein.
- Reviewed the assumption regarding the preparation of the financial statements on a going concern basis, including the supporting information and disclosures contained therein.

External audit:

- Agreed the approach and scope of the audit work to be undertaken by the external auditors.
- Received, reviewed and considered the interim and final management reports of the external auditors.
- Monitored the progress the CBS and the Group has made to implement any recommendations made by the external auditors.

Internal audit:

- Agreed the internal audit plan for the period aimed at assessing the effectiveness of policies and processes relating to the key areas of operational and financial risk.
- Received, reviewed and considered the reports from the internal auditors with respect to the work they had done with regard to their agreed audit plan.
- Monitored the progress the CBS and the Group had made to implement any recommendations made by the Internal Auditors

Health & Safety

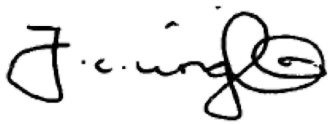
- Reviewed assurance plans and incident reporting (including RIDDOR).
- Reviewed landlord safety compliance including in newly acquired properties to the portfolio.

- Reviewed performance of initiatives to tackle the most common health and safety incidents and monitoring of work-related absence.

Governance

- Reviewed the revised standing orders to incorporate a newly formed Customer Focus Committee
- Reviewed and monitored attempted fraud or instances of whistleblowing.

AUDIT AND RISK COMMITTEE CHAIR **DATE: 16 September 2026**



J Wright

VISION

“To create and sustain truly vibrant communities.”

CORPORATE OBJECTIVES

Our 2024-29 corporate plan focused on three key objectives:

Be a Great Landlord:

- All homes being in good repair, safe, secure and clean in well-maintained neighbourhoods that are thriving with community spirit.
- Repairs to homes are completed in a timely manner and tenants and customers can track the progress of their repair to know what will happen next.
- Communication with tenants and customers is clear and we listen and act on what they tell us as well as keeping them informed so they know what they can expect from us.

Customer Focus:

- Having a customer focussed culture at Ongo and being totally committed to our values and the work we do.
- Having a professional, competent and suitably qualified workforce who listen to feedback and use it to inform service delivery and have access to the appropriate systems to deliver excellent services.
- Investing in local communities, employment, training and wellbeing to ensure tenants and customers are supported and empowered to thrive in their homes and communities.

Growth and Sustainability:

- Investing in our existing homes and building or acquiring homes, ensuring they are fit for purpose and cost-effective.
- Improving our local environments and reducing our carbon footprint
- Continuously working to improve our financial stability and governance of the organisation

Nature of business

The Association was formed on 28 April 2006. It became operational with the transfer of the housing stock of North Lincolnshire Council on 26 February 2007 with its head office is located in the town of Scunthorpe.

The largest component of the Group’s business is the provision of social housing and related services via Ongo Homes. The Society’s housing stock on 31 March 2026, which is located in North and Greater Lincolnshire, Yorkshire, Bassetlaw and the East Midlands, consisted of 9,860 units for general needs, 1,325 affordable rent units, 114 intermediate rent units, 115 units for supported housing/housing for older people and 199 units for shared ownership. Included within these numbers is a dementia care scheme. The Society has a high exposure to the risks associated with a large number of general needs housing in a concentrated area.

Ongo Communities Limited's role within the Group is to deliver that company's wider social objectives by co-ordinating community development activity and developing social enterprises. At the end of the financial year Ongo Communities had two wholly owned subsidiaries – Ongo Recruitment Limited and Crosby Brokerage Limited.

Ongo Roofing Limited (trading as Ashbridge Roofing), Ongo Heating and Plumbing Limited (trading as Hales & Coultas Heating and Plumbing) and Trent Valley Electrical Services Limited roles within the group are to provide services to both Ongo Homes and the commercial market.

Ongo Developments Limited's role within the group is to develop properties for sale to Ongo Homes and to the commercial market.

Compliance with Governance and Financial Viability Standard – Ongo Homes

We have carried out an assessment against the standard for 2025/26 and have self-assessed Ongo Homes as being fully compliant against the Governance and Financial Viability Standard.

NHF Code of Governance – Ongo Homes

The Board has adopted the National Housing Federation (NHF) Code of Governance and following an assessment against the code is fully compliant.

Ongo Homes is the group's parent and is registered, meaning section 2.7.1 is not applicable. Sections 2.8, 2.8.1 and 2.8.2 are not applicable as there are no joint ventures.

All subsidiaries within the group have adopted the NHF Code of Governance meaning section 3.11.3 does not apply.

Governance

The group is governed by a Board of Management comprised of up to eleven non-executive members plus the chief executive officer. The current list of members is included on page 3 of these financial statements. The group strives to ensure it is able to recruit members from a diverse background to bring together the necessary skills and expertise required to lead a successful and high performing organisation. All Board Members are subject to individual assessments. The Board run a Board Trainee programme delivered in conjunction with the Housing Diversity Network. The programme aims to equip individuals to be Board Members of the future, giving them the skills and experience to apply for future Board vacancies.

The following non-executive directors received remuneration for their services on the Ongo Homes Board in the year. The amounts below reflect the annual remuneration paid during the year:

	£
R Walder	7,500
P Gouldthorpe	1,083
R Cook	10,000
J Wright	8,600
M Finister-Smith	6,500
N Cresswell	8,600
P Warburton	8,600
K Merta	6,500
G Oakley	8,600
T O'Neill	6,500

M Sugden	7,025
N Haywood-Cleverly	6,500
D Hudson	10,062

In addition, the following received remuneration in the year as independent committee member of the Ongo Homes Board committees:

	£
M Gore	3,750

The following received remuneration in the year as a co-opted member of the Ongo Homes Board:

	£
J Tomlinson	8,600

The following received remuneration in the year as independent board trainees on the Ongo Homes Board committees:

	£
C Mande	1,850

The following non-executive received remuneration for their services on the Ongo Developments Limited Common Board in the year:

	£
O Staicu	4,062

The following non-executive received remuneration for their services on the Ongo Commercial Common Board in the year:

	£
T Pratt	4,062

The following non-executive received remuneration for their services on the Ongo Governance and Remuneration Committee in the year:

	£
L Whelan	3,750

The following non-executives received remuneration for their services on the Ongo Customer Focus Committee in the year:

	£
Rhiannon Jeans	3,750
Marianne Sonksen	3,750
Keeley McCahey	3,750

The Board delegates the day-to-day running of the entities within the group to the Executive Leadership Team, headed by a Chief Executive and supported by a Property Director, a Director of Customer Services, a Director of Resource and Commercial and a Director of Corporate and Compliance Services. Members of the Executive Leadership Team also attend the Board meetings.

Employees

The group recognises that fulfilment of its corporate objectives is underpinned by the quality and contributions of its Board and all the people it employs across the organisation. The group is committed to investing in its employees

and through its annual performance and development process it is able to identify and build upon each and every employee's development needs to equip them with the necessary skills and experience they require.

The group shares information on its objectives, progress and activities through a series of meetings involving executive directors, the senior management team and its employees, and by means of the intranet and other social media sites. It also participates in a Joint Consultative Committee with elected employee representatives and meets regularly to discuss issues relevant to them.

As an equal opportunity employer, the group is committed to the equality and diversity agenda regardless of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex or sexual orientation. We see it as fundamental to the way that we operate to ensure that we:

a) aim to eliminate discrimination, harassment and victimisation;
b) advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it; and
c) foster good relations between persons who share a protected characteristic and those who do not.

As such it invites interests from all its stakeholders and believes that this commitment is fundamental across its organisation and integral in what it seeks to achieve. The group currently holds Disability Confident accreditation demonstrating its commitment to employing staff with disabilities. There is an Equality, Diversity and. Inclusion (EDI) Steering Group made up of employee and tenant representatives who provide strategic oversight and challenge, helping to ensure that equality, diversity and inclusion remain embedded within our culture, decision-making, services and employment practices.

Business planning

The business planning process is centred on achieving the Society's key corporate objectives, as well of those of the subsidiaries. This includes an assessment of strengths and weaknesses, opportunities and threats related to these objectives. These are discussed annually between the Executive Leadership Team and the Board and appropriate measures are included within the business plan.

OPERATIONAL HIGHLIGHTS

There are a number of positives to take from 2025-26, with the main highlights below:

- **Implementation of Neighbourhoods Delivery model and a regional approach:** We made our biggest ever change to the way we deliver our repairs and frontline services. These changes were a direct response to what our data was telling us, and feedback from our tenants.

  Key changes we made included – creating three new regions with dedicated regional teams. And creating a new role of Neighbourhood Officer which takes on all housing management and allocation services – giving tenants one point of contact for the duration of their tenancy, which was important to our tenants when asked.

- **Improvements to our repairs service:** Over the course of the year we have seen significant improvement to the repairs service including a reduction in work in progress jobs and an improvement in our transactional satisfaction survey results.

- **Customer Focus Committee launched:** In May 2025 we launched our Customer Focus Committee (CFC), a group set up to give tenants oversight into service delivery and to be sure tenant voice shapes the future of our services.

- **Listening and acting:** We now have a Customer Hub to centralise allocation of homes, Tenancy changes and triage of anti-social behaviour. A Service improvement Forum has been Introduced to support our approach to acting on Customer Feedback. We have also strengthened our Complaints and Feedback team to improve the way we manage complaints and feedback.

- **Trent Valley Electrical Services Limited (TVES) joins Ongo:** an electrical business joined Ongo as a subsidiary of Hales & Coultas. TVES bring decades of expertise and knowledge – particularly within the renewable energy space. Eight TVES employees also joined Ongo.

- **New Chair of the Board:** In September 2025 we welcomed Des Hudson as our new Chair of the Board. This was following Bob Walder who stepped down after nine years as Chair. Des brings extensive leadership experience across housing, legal, financial, and commercial sectors.

- **Sports partnerships:** Our sports partnerships initiative grew over the last financial year with Lincoln City added as a partnership football club. Tenants have benefited from free tickets to Scunthorpe United, Scunthorpe Rugby, Lincoln City and Doncaster Rovers during the latest season.

- **Places for People acquisition:** We purchased 44 homes from national housing association, Places for People (PFP) in North Kesteven, strengthening our presence in the area. Following consultation by PFP with their tenants, feedback showed support for us becoming their new landlord. The homes are a mix of houses, a bungalow and flats.

- **Charity of the year:** For the first time, we launched our charity of the year – chosen by colleagues, with the aim to raise £5,000 for one local charity through various fundraising. Jen's Special Place was voted for this year, a charity supporting young people through grief and bereavement.

- **SHIFT accreditation:** We achieved SHIFT (Sustainable Homes Index For Tomorrow) Gold Accreditation which shows our outstanding environmental performance and commitment to sustainability.

- **Regulator stability check:** In December 2025, we were awarded the highest possible ratings for our governance and financial activity. This is awarded by the Regulator of Social Housing and shows that they feel assured in how we operate – and we retained our G1 and V1 ratings.

- **Development highlights:** Major development schemes started on site at Cambridge Road, Grimsby and Heapham Road, Gainsborough – this really demonstrates our regional growth.

  Of the 112 new homes started on site, 100% are being delivered for social rent. 45% of the new build homes completed achieved EPC A rating, contributing to our 'growth & sustainability' objective in the Corporate Plan.

  Key schemes completed include Top Road, South Killingholme, Ings Lane, Hibaldstow and Moortown Road, Nettleton – evidencing that rural affordable bungalows can be delivered in the region.

  We built 75 new homes in Doncaster, strengthening our presence in the area.

  And phase one (28 new homes) completed at Cambridge Road, Grimsby – a good start towards delivering a total of 159 new homes here – taking growth in North East Lincolnshire up to 96 new homes completed during our Corporate Plan period so far.

- **Strategic plans created:** In 2025-26 we have created our Strategic Asset Management Plan and The Development Strategic Plan. Both documents set out what each team aims to achieve, in line with our Corporate Plan objectives. Tenants and colleagues were also involved and consulted on during the creation of both plans.

Impact of operations on the community and environment:

In March 2026, we moved all our tenant and community focused services into our head office, Ongo House. This was to help give a more joined up and straight forward service to our tenants, have all our colleagues based in the same building to allow for joint working and to become a one stop shop for housing, employment, training and mental health support.

We supported 653 individuals with employment, skills and training support which included 309 tenants. 243 clients secured employment through working with us, and 90 of those were Ongo tenants.

We provided much needed mental health support to 376 individuals and 189 of those were Ongo tenants.

19 local organisations were awarded a share of £25,000 as part of our 2026 community grants project. Groups including The Beat Goes On, Dancing Tiger Scrapstore and Lincoln Community Larder all received funding to support with the work they do in our communities.

We secured £333,171 in external grant funding, donations and contracts to deliver additional projects and support to local people. This included a stop smoking initiative, Glasspool grants for white goods and furniture for tenants and Fuelled funding for young people's activities and lunches in school holidays.

We engaged with 62 Ongo contractors and suppliers with regard to social value and achieved several Social Value projects including work experience bootcamps, work placements and apprenticeships.

Ongo Roofing, trading as Ashbridge Roofing, in addition to re-roofing 130 properties for Ongo Homes, also completed nearly 1,200 roofing repairs. Our external client base remained strong with contracts wins from Cyden Homes, Hammond Homes, Taylor Wimpey, Gelders, Beale Homes and Barratts/David Wilson,

Our approach to service quality was recognised with the retention of Constructionline Gold, CHAS (Contractors Health and Safety Assessment Scheme) and SMAS (Safety Management Advisory Services) accreditation.

2025/26 saw us continue with our investment with a new apprentice works planner joining the business, along with 2 roofing apprentice roofers and 2 roofers in their NVQ level 2 training programme.

Ashbridge was also pleased to support a number of community projects, including the Ongo Carnival, and a £10k donation to the Ongo Communities Community Grants Project plus Easter egg donation at Viking centre.

After approval from the Ongo Commercial Board, a separate scaffolding division was set up. Named Ashbridge Access, the new division has already led to a saving for Ongo Homes of c£115k in the first year through the in-house provision of scaffolding for re-roofing and repairs. Positive discussions are now underway with several of Ongo Roofing's clients on the delivery of a turnkey roofing/scaffolding solution.

Ashbridge Access provides employment for 15 new staff members, including 5 trainee scaffolders and 2 apprentices.

Ongo Heating and Plumbing (trading as Hales and Coultas) continued to support Ongo Homes with 860 scheduled and ad-hoc boiler and heating system installations.

External clients include four schools within the Outwood academy group, Primetals, LAS Metals, LKAB Minerals, Sowerby, west Lindsey Council, PD Hook, Stoneacre as well as our domestic customers.

Airsource installation numbers also remain strong with external customers, along with the completion of the Ongo decarbonation work, delivered on behalf of Equans.

Ongo Heating and Plumbing also continued its investment in apprentices, with 7 apprentices now working for us. As part of their commitment to giving back, Hales and Coultas was happy to again support the Ongo Communities Fund with a £10k donation and also sponsored Lincoln City FC as part of Ongo Communities project.
In September we acquired established local business Trent Valley Electrical Services and welcomed the eight members of staff on board. Trent Valley Electrical Services were also proud to be able to support the Ongo Communities Fund with a £2k donation in their first year as part of the Group.

Likely consequence of any decision in the long term
We completed the second year of our 2024-2029 Corporate Plan, the plan is centred around three corporate objectives that provide the foundations to deliver excellent services to tenants and customers, to deliver and maintain high standards in everything we do and ensure that we are financially secure:

- Be a great landlord
- Customer focus
- Create growth and sustainability

By the end of 2025/26 we set out to achieve the below targets. We achieved the following:

Target	Status
Complete stock condition surveys for all our stock.	95% complete
Consultation and publication of the Asset Management Plan	100% complete
Continued improvement in the meeting of repair timescales	100% complete
Carry out a strategic review of existing repairs and maintenance systems	On hold
Implement our new ‘our neighbourhoods’ model	100% complete
Have a robust approach to customer data management	100% complete
Consultation and publication of the Development Plan	100% complete
Growth within the commercial companies	100% complete

Act fairly between members of the company
Our Equality, Diversity and Inclusion (EDI) group is made up of colleagues and tenants who meet regularly to discuss matters surrounding equality and diversity.

We have also published our annual gender pay gap report online. Our latest report shows that we have narrowed the gap compared to last year. Our average pay gap has reduced from 10.75% to 9.45%. The national pay gap is 13.1% across all sectors, this has been decreasing since mandatory reporting was introduced in 2017.

Our Board composition statement also ensures that we include tenant experience as a key attribute, ensuring that tenants’ views are represented on our Board at a higher, strategic level. We have tenant representation on our Board, meaning tenants have a say at every level within Ongo.

Maintain a reputation for high standards of business conduct
We strive to continuously improve and offer the highest possible services for our tenants. Below gives detail around some external recognition we received over the last twelve months and accreditations we currently hold across the whole group:

- Matrix Standard
- Cyber Essentials
- Cyber Essentials Plus
- Mindful employer
- SHIFT
- Construction Line Gold – Ashbridge
- NICEIC – Homes
- APHC – H&C
- Gas Safe – H&C
- RECC H&C
- Trustmark – H&C
- NFRC – Ashbridge
- SMAS – Ashbridge
- OFTEC – H&C
- Waste carrier license – H&C
- Waste carrier license – Ashbridge
- CHAS – H&C
- CHAS – Ashbridge
- NICEIC – TVES
- NICEIC MCS – TVES
- RECC – TVES
- IWA – TVES
- Safe contractor – TVES
- CHAS – TVES

Foster business relationships with suppliers, customers and others
At Ongo, we believe strong partnerships lead to better services for our tenants and customers. That is why our Executive Leadership team fosters positive relationships with suppliers, customers, and local partners.

Our procurement frameworks ensure fair, transparent, and compliant supplier agreements, promoting flexibility and reliability while giving all suppliers a fair chance to work with us. We prioritize local businesses, strengthening our commitment to the community and encouraging supplier involvement in local events and initiatives.

Collaboration is at the heart of what we do. From working alongside the police, local authorities, and schools to supporting financial aid and safeguarding efforts, our partnerships drive real impact for our tenants. Many of our leadership team actively contribute through local Boards and multi-agency meetings to improve community well-being.

We also involve tenants in shaping our services through various engagement groups, including our Community Voice panel and tenant testers, ensuring their voices help shape Ongo's future.

Interests of employees

We aim to engage and motivate colleagues in a number of ways and continue to look at new and modern ways of ensuring colleagues feel valued and involved such as:

- Reward and Recognition

  Our Reward and Recognition Policy outlines our approach to pay and the broader reward package. We are committed to fairness and transparency, undertaking salary benchmarking every two years to ensure our pay remains competitive and aligned with market rates.

- Employee Wellbeing and Support

  We continue to prioritise the wellbeing of our colleagues through a range of initiatives, including access to mental health support, an Employee Assistance Programme (EAP), and mental health wellbeing champions across the organisation.

- Learning and Development

  We are committed to continuous professional development and continue to support with on-the-job training, conferences, professional qualifications and formal mentoring programmes.

- Equality, Diversity and Inclusion (EDI)

  We actively promote an inclusive workplace where everyone feels valued. Our EDI strategy includes regular training and awareness campaigns and the monitoring of recruitment and progression data to ensure fairness and representation across all levels.

- Internal Communication and Feedback

  We maintain open lines of communication through regular team briefings, staff newsletters, and our internal platform. We also conduct regular staff surveys and pulse checks, with action plans developed in response to feedback.

- Agile Working and Flexible working

  We embrace an Agile working culture, enabling colleagues to work in a way that supports greater flexibility and promotes a healthier work-life balance. This approach empowers teams to choose how, when, and where they work most effectively, while still meeting business needs. In addition, we continue to support formal flexible working requests for part time, compressed working hours to help colleagues balance work and personal commitments.

- Employee Voice and Representation

  We work closely trade unions to ensure employees have a voice in key decisions. Regular meetings and consultations help shape policies and practices that affect our workforce.

- Volunteering and Community Involvement

  We encourage employees to contribute to the communities we serve through volunteering opportunities, fundraising activities and community engagement initiatives, helping to create positive social impact while supporting colleague wellbeing and engagement. Employees are given 15 hours paid time off to support with volunteering opportunities.

Financial performance

The Group's turnover increased from £73.9m in the year to 31 March 2025 to £76.1m in the year to 31 March 2026 and profit after tax and actuarial movements was £6.4m (2025: £6.8m)

The Society's turnover increased from £69m in the year ended 31 March 2025 to £71m in the year to 31 March 2026.

Rent losses from voids and bad debt (expressed as void and bad debt as a percentage of income from lettings) was 1.3% (2025: 1.1%). The Board considers void management to be a key performance measurement and, in addition to bad debt and void losses, continually reviews the percentage of void stock in management and void turnaround (re-let) time.

The group produces internal benchmarking for a number of areas with a cumulative position calculated for the year. The following areas are included within the monthly reporting and are considered to be key indicators:

Vacant dwellings as a percentage of stock (standard void) stood at 1.1% (2025: 1.1%) with total rent loss from vacant dwellings at £853k (2025: £715k)

Rent arrears represents a key form of data and at the year end current tenant rent arrears, excluding housing benefit, as a percentage of rent was 1.1% (2025: 1.2%) with former tenant arrears at 1.0% (2025: 1.2%).

The net movement in housing stock saw an increase to 11,613 (2025: 11,450). During the year 68 tenants exercised their right to buy their home (RTB/RTA). The surplus on the sale of properties was £3.1m (2025: £1.3m).

The operating surplus for Ongo Homes before interest, gift aid income and right to buy was £10.9m (2025: £12.0m), with operating margin changing from 19.2% (2025) to 19.7% (2026).

The surplus on ordinary activities before taxation for Ongo Homes for the year was £9.9m (2025: £9.3m). This includes a gift aid receipt from Ongo Developments Limited of £145k. After the actuarial loss on the defined benefits pension scheme of £2.6m (2024: loss of £1.5m) this leaves a gain to reserves of £7.3m compared to £7.8m in the previous year.

During the year donations from group subsidiaries to Ongo Homes or Ongo Communities totalled £0.6m (2025: £0.6m)

Capital structure and treasury policy

Drawn borrowings from a UK bank at the period end were £100m (2025: £95m), and unused available facilities with that bank at that time totalled £20m. This debt is borrowed using a mixture of fixed interest and variable rate loans. During the year Ongo Homes extended the term of its revolving credit facilities with extensions available until 31 July 2032.

The Society has a further £75m of borrowings from proceeds of bonds issued by bLEND at a premium to par. The nominal value of funds secured in a previous year was £50m with a bond premium of £7.8m. The debt is a fixed coupon rate with repayment due in March 2054. The nominal value of funds secured during 2025/26 was £25m with a bond premium of £0.5m. The debt is a fixed coupon rate with repayment due in June 2032.

The treasury strategy is set annually and approved by the Ongo Homes Board. Normal policy is to maintain a minimum of 50% of borrowings at fixed rates of interest. At the end of the financial year 71% of the Society's drawn borrowings were at fixed rates of interest, this ratio includes the bLEND bond funding.

The Society does not use hedging instruments other than to fix variable rate debt at the time of drawdown.

The interest rates can be found in note 26 to the accounts. Margins above SONIA (Sterling Overnight Index Average) for the fixed rates of interest on the bank loans are at their maximum levels and will not increase again until maturity of the loans other than via a renegotiation of our facilities. The coupon rates on the bLEND loans are fixed for the duration of the loans.

The Bank's and bLEND's lending agreements require compliance with a number of covenants. Ongo Homes' position is monitored on an on-going basis and reported to the Board. Recent reports confirmed that the Society was compliant with all its loan covenants throughout the year under review and the Board expects to remain compliant in the foreseeable future.

Surplus funds are invested in approved institutions and monitored by the Ongo Homes Board.

Cash flows

Cash inflows and outflows for the period under review are set out in the statements of cash flows. It details:

- net cash inflows from operating activities for the Group of £20.7m and for Ongo Homes £22.6m, which is generated in the main from the management of housing stock;
- outflows on investment and servicing of finance for the Group of £5.4m and for Ongo Homes £7.1m as the Society continues to invest in its housing portfolio; and
- the net movement in cash.

Current liquidity

The Group's cash and bank balances at the year-end were £39.6m (2024: £24.2m). Net assets were £140.2m (2025: £133.9m). Ongo Homes' cash and bank balances at the year-end were £36.1m (2025: £20.6m). Net assets were £146.0m (2024: £138.8m).

The Board does not consider there to be any seasonal effects on borrowing requirements. The main factor influencing the amount and timing of borrowings is the pace of the development programme. Cash flow forecasts are monitored closely to ensure sufficient funds are available to meet liabilities when they fall due, whilst not incurring unnecessary finance costs, by only drawing on loan facilities when required.

PRINCIPAL RISKS

Be a Great Landlord

- **Health and Safety**
  The risk that a serious incident or systemic failure in control could result in harm, prosecution, regulatory intervention, financial loss or reputational damage.

- **Quality Homes**
  The risk of failing to maintain homes to the required standard, resulting in poor living conditions, increased costs and breaches of consumer standards.

- **Data quality and integrity**
  The risk that poor data governance compromises decision-making, compliance and service delivery.

Customer Focus

- **People**
  The risk that organisational culture, engagement, capacity or capability negatively impacts service delivery and achievement of objectives.

- **Customer Expectations**
  The risk that services, engagement and communication do not meet customer expectations or regulatory requirements.

Growth and Sustainability

- **Governance and Internal Control**
  The risk that weaknesses in governance arrangements or internal controls lead to poor decision-making, regulatory breach or failure to achieve strategic objectives.

- **Financial Resilience**
  The risk that increasing costs, inflationary pressures and competing demands reduce financial resilience and affect delivery of corporate objectives.

- **Funding Agreements and Covenants**
  The risk that reduced financial strength impacts the Group's ability to raise future funding or maintain existing funding arrangements.

- **Cyber**
  Ongo is the victim of a cyber incident which results in a significant loss of systems or data impacting our ability to deliver our services.

- **Subsidiary Performance**
  Subsidiary action or decision adversely impacts Ongo Homes resulting in reputational damage or financial loss.

- **Development**

  The risk that development ambitions are not delivered, resulting in financial strain or failure to meet growth objectives.

- **Competing demands**

  The risk that increasing demands on resources prevent delivery of corporate objectives and investment priorities.

FUTURE PLANS

With us moving into year three of our Corporate Plan, which runs from 2024-2029, we will continue to focus on our three objectives and the targets beneath them.

A key focus for this year will be our repairs and maintenance service and getting this to a standard our customers are satisfied with and remaining within budgets set.

Other key priorities for 2026-27 include:

Objective	2026-27 actions
Be a great landlord	
All our homes will be in good repair, safe and secure in clean, well-maintained neighbourhoods that are thriving with community spirit	1. Review the current neighbourhood approach within the customer Hub remit to consider options for growth and supporting the neighbourhood regional teams further. 2. Compliance with DHS- the plan over the next 12 months is to improve HHSRS cat 1 process with the introduction of a Policy and procedure and improve company knowledge by continuing with the HHSRS awareness briefings. 3. Introducing a 4.5 year cycle to ensure that we gain access to every property within a 5 year cycle. Introducing bespoke shorter cycles for households and archetypes more suspectable to issues
Communication with our tenants and customers will be clear, and we will listen and act on what they tell us. We will keep our tenants and customers informed and they will know what they can expect from us	4. Strengthen tenant influence and assurance activities, create a new Tenancy Handbook and review and refresh tenant engagement activity to ensure the right opportunities for meaningful involvement and consultation are embedded, and outcomes achieved. 5. Adopt the planned works communication procedure to improve the customer journey.
Repairs to our homes will be completed in a timely manner and tenants and customers will be able to track the progress of their repair and know what will happen next	6. Following significant improvements to the maintenance service in 2025/26 and also planned improvements in 2026/27, a proposal is to be presented to Board on the costs and operational implications of the future ambitions for the repairs service.
Customer Focus	
Our workforce will be professional, competent and suitably qualified with access to the appropriate systems to deliver	1. Undertake Best Companies 2026 and achieve a 2-Star Accreditation, demonstrating a measurable improvement in overall engagement scores and priority factors compared to the previous survey.

Objective	2026-27 actions
	2. Enrol remaining relevant colleagues onto Level 4 or 5 CIH qualifications in line with the Conduct and Competence Standard, while designing and delivering Phase 2 of Customer Services Training to strengthen understanding of customer needs and improve service delivery.
Everyone who works for Ongo will be customer focused and totally committed to our values and the work we do	3. Continue to collect data for refresh but work with Customer engagement and wider services to use the data to assess service gaps and equity of access for our customers. To understand our tenants needs 4. Review and refresh the Equality, Diversity and Inclusion (EDI) roadmap and associated objectives to ensure they remain aligned to the Corporate Plan, regulatory expectations and organisational priorities, seeking formal approval from the Board. 5. Implementation of the Social Tenant Access to Information Scheme STAIRs
Through investment in local communities, employment support and training, our tenants and customers will be supported and empowered to thrive in their homes and communities	6. Develop our role as a regional landlord by expanding services across all areas where we operate, increasing awareness of Ongo Communities and Ongo Recruitment, and building strong partnerships through consistent marketing that promotes our wider services, customer-led priorities, local engagement, and support offer uptake
Growth & Sustainability	
In order to meet the need for more affordable homes, and build and acquire homes, ensuring they are fit for purpose and cost effective	1. Continue growth within our Business Plan targets
We will improve our local environments and reduce our carbon footprint	2. Mainstream the use of existing AICO smart technology in our homes, utilising all available insights generated & embedding the use of this data within our existing processes. Address challenges & barriers during this embedment process & explore opportunities to scale up this technology. 3. We will develop our understanding of the cost and operational implications of MEES and Decent Homes 2 and make a financial provision for this within the Business Plan
We will continuously improve the financial stability and governance of the organisation	4. Continue to enhance our Governance Structures by reviewing Board effectiveness and developing our Board skills and competence matrices

STATEMENT OF COMPLIANCE

The Board confirms that the Strategic Report has been prepared in accordance with the principles set out in the Co-operative and Community Benefit Societies Act 2014.

By Order of the Board



D Hudson
Director **Date: 16 September 2026**

Ongo Homes

Value for Money Statement
For the year ended 31 March 2026

Introduction

The Regulator for Social Housing requires providers to annually report on their performance against a suite of defined measures and expects a Value for Money (VFM) statement to be included within the financial statements of the provider. The following report relates to Ongo Homes as an entity and all values, unless otherwise stated, represented below relate solely to Ongo Homes.

Ongo Homes Limited are a Registered Provider (RP) of Social Housing. We currently own and maintain approximately 12,000 homes across Greater Lincolnshire, South Yorkshire, and neighbouring areas. As an exempt charitable Community Benefit Society, we do not trade for profit. All income is reinvested back into the Ongo Group for the provision of homes maintenance, improvements in service, the financing of building new homes, and the delivery of community development and social value projects. We are in business to create and sustain truly vibrant communities, which is why we promise that everything we do is put back into local communities.

We are the parent company of the Ongo Group, which on 31 March 2026, comprised Ongo Homes Limited, Ongo Communities Limited, Ongo Roofing Limited (trading as Ashbridge Roofing Solutions), Ongo Heating and Plumbing Limited (trading as Hales & Coultas Heating and Plumbing), and Ongo Developments Limited.

Ongo Heating and Plumbing Limited has one wholly owned subsidiary company – Trent Valley Electrical Services Ltd (TVES).

Ongo Communities Limited has two wholly owned subsidiary companies - Ongo Recruitment Limited and Crosby Brokerage Ltd.

Formed in February 2007 following the successful stock transfer of homes from North Lincolnshire Council, we currently employ over 500 staff dedicated to delivering our core vision and values.

All entities within Ongo have adopted the National Housing Federation (NHF) Code of Governance (2020 edition). This code ensures there are structures, systems, and processes in place to deliver the agreed aims, objectives, and intended outcomes for our customers in an effective, transparent, and accountable way. For us to meet these requirements, the Group must establish and maintain clear roles, responsibilities, and accountabilities for the Board, Chair and Chief Executive, and report such arrangements annually.

It is our role to provide homes and services which offer VFM for our tenants and customers. Each year we update on our financial performance by publishing our VFM Statement on our website and within our annual statutory accounts.

This statement includes details of our performance and costs for the 2025/26 financial year, and how we compare with other similar organisations.

Delivering value

Integral to delivering our plan is knowing we are doing so in a way which offers us the best VFM.

For us, delivering VFM is understanding the relationship between four things:

- Economy – the price we pay for providing a service.
- Efficiency – how much we get for what we pay.
- Effectiveness – the outcomes we achieve.
- Sustainability – the impact we have on the environment and society.

To provide value, we always seek to understand our assets, know our customers, track our markets, monitor our performance, and manage risk.

We must always demonstrate that we consider VFM across our whole business. Wherever we invest in non-social housing activity (such as through our commercial and subsidiary businesses), we must still ensure that the returns generated are proportionate to the risk involved and that VFM is still always considered.

Because we want to ensure:

- we successfully achieve our corporate objectives.
- that we maximise the value of every £ spent.
- that we improve our levels of efficiency and the benefits we bring to others when intended.
- our approach is consistent and effective across the Ongo Group.
- all our decisions help us comply with any relevant guidance set out by regulatory bodies or legislation.

In embedding VFM across our group, we have set out the key principles which form the basis of our VFM framework. We will:

- Maximise our return on and protect and understand our assets.
- Consider VFM in everything we do and set targets to achieve it.
- Understand what customers want and deliver objectives to meet this.
- Be transparent and inclusive.
- Have effective governance and VFM structures.

The way we manage VFM

At Ongo, we take VFM seriously and we try to incorporate the principles of VFM into everything we do. VFM does not just sit with the Finance team, it is everyone's responsibility. Due to the current economic climate, and that of the past few years, this regulated aspect of our business now commands a significantly greater level of focus than ever before, and as such we have several practices in place to assist us with ensuring that we not only meet but exceed all regulatory expectations.

VFM Framework

We maintain a VFM framework, the purpose of which is to set out our strategic approach to VFM and to provide guidance on how we identify, deliver, manage, and embed VFM across all aspects of the Ongo Group.

Since its introduction in 2019, our VFM framework has been reviewed annually by the Procurement & VFM team, with any necessary regulatory or legislative amendments incorporated to ensure its viability. In addition, the framework has been subject to external review and scrutiny by independent third-party specialists, with their recommendations for improvements applied and acted upon. The framework was last updated, reviewed, and approved by Ongo Homes Board in September 2025, with the next review scheduled for August 2026.

VFM Reports to Board

VFM progress reports are presented to the Ongo Homes Board (OHB) at least every six months, and then generally at least one more report is produced each year to propose the VFM savings targets and other documentation (e.g. VFM Framework, RSH VFM standard self-assessment etc.).

VFM Statement

Annually, we produce a VFM Statement. This document presents VFM performance against our value for money targets and any metrics set out by the regulator and demonstrates how our performance compares to that of our peers. The statement is presented within the annual statutory accounts to board in line with the requirements of the 2018 VFM Standard.

VFM Steering Group

We have an organisation-wide cross-cutting VFM Steering Group. Its purpose is to create a VFM culture across Ongo, oversee the delivery of the VFM Framework, and identify cost and efficiency gains that can be made from everyday working practices. The steering group is made up of representatives from across the business who act as VFM champions.

VFM Action Plan

Our VFM action plan is monitored by the VFM Steering Group and shared with OHB for comment and challenge.

VFM Savings Target

Annually, we set a VFM savings target ahead of commencing the new financial year. The VFM savings target is based on actual forthcoming procurement projects scheduled for delivery over the course of the year. The figure is calculated by assessing which procurement contracts are due to expire and/or be re-procured over the course of the forthcoming year, combined with the non-procurement-based savings recorded during the previous financial year. These are typically made up of staffing changes, efficiency savings, and other similar gains, and together equate to approximately 50% of all savings recorded. Once calculated, the VFM savings target is presented to the OHB for their approval ahead of being used as an operational target. The savings target for the 2025/26 financial year was set at £500,000.

VFM Savings Register

We maintain a VFM Savings register against which all operational VFM gains are recorded. Performance of savings is tracked against the annual savings target and broken down by internal operational teams. The total annual savings figure is presented in the VFM statement each year.

VFM Report It Button

We operate a VFM ‘Report It’ button on our intranet. This provides all individuals across the business with a platform to log VFM savings quickly and easily to ensure we capture as many VFM gains as possible.

VFM Training

New board members and staff complete VFM eLearning as part of the induction process. Refresher training is also delivered, e.g. externally facilitated training to board members and managers, or the Procurement and VFM Manager delivering VFM refresher awareness training to teams across the business.

Team Meetings

VFM has become a standard agenda item for all team meetings across all departments of our business. This is to aid with keeping VFM in focus, and to always ensure VFM is considered by all staff members and for all business functions and decisions, and to ensure that VFM is obtained from all transactions made across the Ongo Group.

Personal Development Reviews (PDR)

VFM should now be a standard item on all individual staff members annual PDRs. This may just be a request for them to identify a single VFM saving or make a proposal for consideration, or it may be to achieve a minimum value of savings for their department or business area. But by having VFM considered by all staff on an operation level, means that it becomes part of the Ongo culture and not just a ‘tick box’ requirement.

Our Corporate Plan

In April 2024, we published our 2024 – 2029 corporate plan which focusses on three key objectives:

- to be a great landlord
- to have customer focus
- to grow and be a sustainable organisation

The Corporate Plan sets out our priorities for the next five years, how we will achieve our goals, and measure our performance against them to make sure we are delivering the level of service our tenants and customers expect from us. The plan sets out where we are now, what we will do to achieve our strategic objectives and how we will know when we have succeeded.

Being a landlord providing quality homes for people is our core organisational purpose. It's the reason we come to work each day; to provide a good quality service for our tenants and customers, to make sure their homes and communities are places to be proud of, and that we make sure there are opportunities that enable and support our tenants and customers to thrive.

The plan was developed by working closely and through undergoing extensive consultation with our employees, tenants, and customers to find out what is important to them, and we determined what they think we should be focusing on and prioritising as an organisation.

Under each objective we developed several indicators which drive the activity needed to achieve our aims. We understand that getting the best value we can from our services and homes means we can invest more in creating opportunities for people in areas such as jobs, training, and neighbourhood services – things our tenants told us are important to them during the most recent corporate planning consultation.

VFM is embedded across our Corporate Plan, with each corporate objective supported by clearly defined VFM metrics, performance targets, and reporting arrangements. This ensures a clear line of sight between:

- Strategic objectives
- Resource allocation and investment decisions
- Performance outcomes and customer impact

This alignment enables our Board and stakeholders to assess how effectively resources are being used to deliver our strategic priorities and core purpose.

Benchmarking

Wherever comparative data is available, we use this to benchmark our internally defined VFM metrics against relevant sector comparators, including HouseMark and other peer group data. This ensures that our performance can be assessed not only against internal targets but also against external benchmarks to provide greater assurance on value for money delivery.

For this statement we have selected to compare ourselves against a peer group of 36 housing associations[1] which had a stock size of between 5,000 and 20,000 (we have just over 12,000), which are similar to Ongo and located in the Northeast, Northwest or Yorkshire and Humber regions. These include Believe Housing, Beyond Housing, Broadacres Housing, Lincolnshire Housing Partnership, Living Homes, and Yorkshire Housing.

[1] A full list of the housing associations included within Ongo's peer benchmarking group is available from Ongo Homes on request.

Performance against our corporate plan objectives

Each year, we assess our VFM performance against key Tenant Satisfaction Measures (TSMs) which are set and regulated by the Regulator of Social Housing (RSH). This comparison helps to demonstrate our VFM performance, relative to each objective. Our performance against each TSM is important as there is a direct correlation between our customer reviews and feedback, and our monetary spending and financial savings. I.e. We cannot claim to provide Value for Money for our customers by simply demonstrating that we are financially efficient, when our customer service feedback is poor. Likewise, we always endeavour to respond to our customer's needs, requests, and concerns, and to provide the services they require, but we also need to maintain our budgets and financial controls to ensure we offer financial stability, cost effectiveness, and longevity for all of our stakeholders - we cannot simply spend more money to resolve all these issues. Consequently, we understand that true VFM needs to be a balance of positive customer feedback and financial robustness.

The following sections of this report analyse our performance and measures of VFM against each of the Corporate Plan Objectives.

Corporate plan objective: Be a great landlord

At Ongo we believe that to be a great landlord, we must provide excellent services to tenants, run an efficient landlord service, and involve tenants in our decision making.

We know that being a great landlord can mean several different things, but ultimately, to be a great landlord means that all our homes must be in good state of repair, and must be safe, secure, and clean and situated in well-maintained neighbourhoods that are thriving with community spirit.

We try to achieve this objective by aiming to have repairs to our homes completed in a timely manner and by ensuring that our communication with tenants and customers is clear and concise.

In our drive to be a great landlord, we try to maintain a process of 'continuous improvement' and are therefore constantly trying to improve how we deliver our services. Over the last year this has largely been focused on the planning, inception, and introduction of a new service delivery model across all our work streams.

From October 2025, we introduced our new 'Neighbourhoods Delivery Model' to improve our service delivery in housing management, property allocation, customer contact centre and repairs and maintenance, with the objective of ensuring that we effectively meet the needs of our tenants.

The changes we have made are based directly on consultation and feedback from our tenants and with our colleagues.

The key objectives of this revised service delivery model are:

- To respond to tenant views that they want to see named officers responsible for managing their tenancies and wherever possible, deal with one named person throughout their tenancy with Ongo.
- Improve our overall customer satisfaction – by creating better relationships with tenants throughout their tenancy with Ongo.
- Ensure continued regulatory compliance, aligning with consumer standards and best practices outlined by the Housing Ombudsman and knowing our customers.
- Enhance role variation and management of workloads whilst providing opportunities for career growth and development.

In October 2024 we consulted with our tenants on the way in which we deliver our services. Based on the feedback we received, we decided to make some significant, strategic, and material changes to the way we operate, and the new 'Neighbourhoods Delivery Model' was launched.

This new model is intended to deliver our landlord and maintenance services in a focussed and personal way to give our tenants the standard of service they expect and deserve.

Our tenants told us they want a single, named point of contact for the duration of their tenancy and for Ongo colleagues to be more visible in their neighbourhoods. Addressing neighbourhood issues and dealing with them in a timely manner is also a priority for them.

Tenants also expect their experience when contacting us to be easy and efficient. With clear, simple communication. This meant we needed to streamline the ways we communicate and simplify our job titles, so tenants know who does what.

We therefore opted to adopt a regional and neighbourhood-based approach, to give a more localised service to our tenants and to promote autonomy and decision-making to our teams. This will also optimise our geographical coverage and bring efficiencies to how we operate.

The key changes we have made are:

- The formation of three new regions – made up of 29 neighbourhoods, each with around 400 homes, allowing for more localised and tailored support.
- Three Regional Managers and six Neighbourhood Manager's – focused on improving local communities and inviting tenant input to shape future improvements.
- Dedicated Neighbourhood Officers – merging Tenancy and Lettings Officer roles to give tenants one consistent point of contact from the moment they sign up for their home.
- Regional Repairs and Maintenance teams – reducing travel time and increasing efficiency, meaning tenants will see familiar faces when reporting repairs.
- Specialist Housing team – dedicated to supporting customers across sheltered schemes, dementia services, and their homelessness provision.
- A newly formed Customer Hub – taking on administrative tasks and advertising homes, freeing up Neighbourhood Officers to spend more time in the community.
- Income Collection team – providing specialist, financial advice, and support to customers.

Each of the three regions will have a team including a Neighbourhood Officer, Anti-Social Behaviour Officer, and Support Officer, all overseen by a Regional Manager and a Repairs and Maintenance service dedicated to that region.

These changes have not been made to save money; however, we hope that they will still significantly improve our delivery of VFM.

The introduction of the new service model reflects a strategic, evidence-based, complete redesign of our service delivery model, which has been informed by tenant and colleague feedback, and has a clear focus on not only improving the services delivered to our customers but should also improve our overall VFM. The changes should help us to improve our service efficiency, reduce duplication of duties and responsibilities, and optimise our resource utilisation across the business.

We believe that the new model will enhance the effectiveness of our services by having clearer accountability, improved accessibility, and giving us a stronger local presence across our communities, whilst introducing single points of contact should help increase the responsiveness of our services.

In addition, the changes we have made are expected to reduce the time we take to resolve tenant issues, complaints, and service requests, thereby help us to mitigate against escalation costs, and costs resulting from further action or significant failings.

At the time of writing this report, and despite the new model still being in its infancy; benefits we have seen which are directly attributed to the new service model include Ongo now having:

- a strengthened complaints & feedback team.
- a new complaints manager.
- a new customer feedback officer.
- a regionalised complaints team.
- strengthened leadership within our customer contact centre.

In addition, the changes we introduced have already:

- improved how we listen to tenant feedback.
- reduced our call handling times.
- reduced call abandonment rates.

We believe that this approach supports compliance with the consumer standards and the Housing Ombudsman' expectations, while ensuring that our investment is targeted towards delivering measurable improvements in customer outcomes, service quality, and long-term value for money.

If we can improve our performance and the customer feedback of our 'Tenant Satisfaction Measures' (TSMs), whilst remaining financially competitive and comparable with our peers across the housing sector, evidenced through the assessment of the financial VFM metrics, then we should confidently be able to demonstrate that the changes have been successful. We believe the benefits of these changes will be seen over time and expect to see that the increased financial investment made this year translates into noticeable improvements in customer outcomes, service quality, and overall value for money over the next few years.

Throughout the course of the 2025/26 financial year, we have continued to focus our attention on carbon reduction, sustainability, and our environmental impact as an organisation. As part of this, we have further developed the role of our Sustainability Manager, introduced a new role of Retrofit and Pre-Construction Lead to assist with delivering decarbonisation projects, ensuring our contracts and contractors fulfil all the necessary legislative and regulatory requirements, and we have continued to incorporate more environmental assessments and due diligence into our procurement processes.

In 2023/24, we applied for carbon reduction funding under the Social Housing Decarbonisation Fund (SHDF) Wave 2.2 scheme and were successfully awarded a grant of £2.26m. The grant funding was awarded from 1 April 2024, with works to 203 properties completed from a proposed target list of 204, with works completed during the 2025/26 financial year. The range of works delivered at each property varied across the properties but included improved insulation, the installation of solar panels, and the installation of air source heat pumps. As part of the grant award process, we agreed to contribute an additional £4.8m in matched co-funding, which was spent on the remainder of the properties whilst undertaking phase 2 of the project through the early stages of the 2025/26 financial year. In addition to this, 230 properties received insulation top ups to improve energy efficiency and reduce heat demand.

Issues caused by damp and mould (D&M) have continued to be a significant challenge for us throughout much of the 2025/26 financial year. D&M remains a significant problem across the entire social housing sector with further increased media focus due to the tragic, and preventable, deaths of several people nationally, including children.

During 2025/26, the first phase of Awaab's Law came into effect in England, and we have developed a case management system to meet the challenges of the new law. Our new case management system helps with the reporting of D&M issues, allocates a risk rating to each case, maintains records of property inspections and surveys and their resulting findings, and maintains details of any repairs raised and requested. In addition, we have also introduced internal process changes and data analytic tools to further help with reducing the time and effort required on tracking cases through to completion.

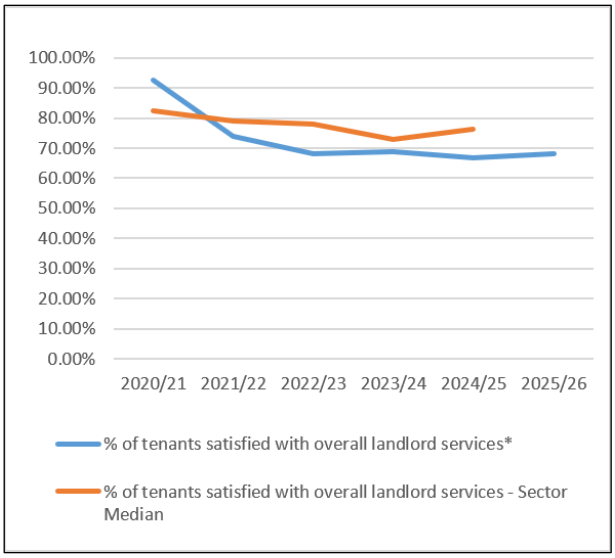
Below are our VFM metrics against which we measure our performance in delivering a '***great landlord***

service.' We have compared these with the median scores achieved by those housing associations that reported into HouseMark in 2024/25, which is the latest comparison data available.

Five of our VFM metrics relate to Tenant Satisfaction Measures (TSM), which are housing performance metrics used by the Regulator of Social Housing (RSH) to assess how well social housing providers are delivering services to tenants. TSMs are designed to provide tenants with transparency about their landlord's performance and allow them to hold landlords accountable.

The proportion of respondents who report that they are satisfied with the overall service from their landlord (TP01)

The percentage of tenants satisfied with overall landlord services	
2025/26 corporate plan target	73.0%
2024/25 sector median[1]	76.3%
Ongo Actuals	
2025/26 actual	68.1% ▲
2024/25 actual	66.90%
2023/24 actual	68.80%
2022/23 actual	68.00%
2021/22 actual	74.00%



The proportion of respondents satisfied with the overall service from their landlord (TP01) has shown a positive increase in 2025/26, rising to 68.1% from 66.9% in 2024/25. This is the first improvement since 2023/24 and reflects the early impact of our targeted service improvement work. However, satisfaction remains below the sector median of 76.3%, demonstrating that further progress is required to meet sector expectations and deliver consistently high-quality services.

Over recent years, satisfaction has been influenced by the transition to digital surveying and the high volume of outstanding repairs, many of which were completed outside priority timescales. These factors contributed to the decline seen between 2021/22 and 2024/25. The improvement this year indicates that the actions taken through the Strategic Repairs Action Group, Existing Homes Group and wider operational reforms are beginning to stabilise performance.

During 2025/26, we delivered several key improvements that directly support better customer outcomes:

- A 56% reduction in Work in Progress (WIP), improving visibility, workflow management, and the speed at which repairs are completed.
- An increase in emergency repairs completed within target, strengthening safety, reassurance, and responsiveness for tenants.
- Higher transactional customer satisfaction following a repair visit, reflecting improved quality of work, communication, and first-time resolution.

To support these improvements, we have invested significantly in our repairs and maintenance service, a new regional operating model, the introduction of a repairs customer journey, an increase in directly employed trade staff and the creation of a dedicated Damp and Mould team. This has contributed to greater control and

responsiveness in relation to damp and mould cases over the year. In preparation for Awaab's Law, we have also implemented a new CRM case management system to strengthen triage, consistency, and compliance.

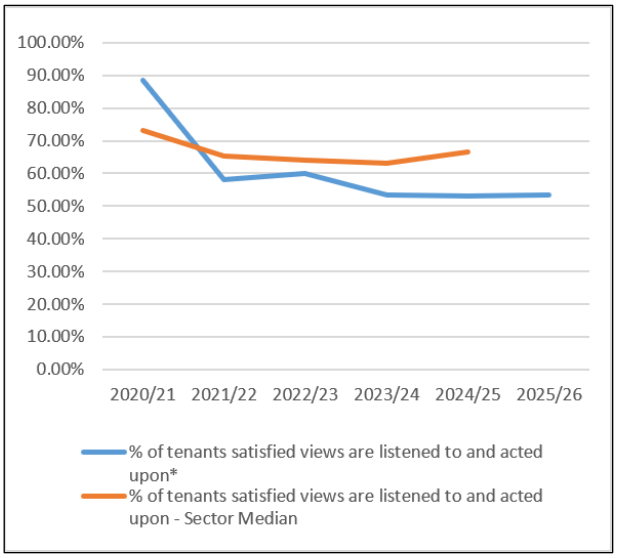
Looking ahead to 2026/27, our focus remains on sustaining and accelerating improvement through:

- Strengthening repairs performance and reducing overdue work.
- Improving communication throughout the customer journey.
- Enhancing customer experience with better case handling and follow through.
- Addressing damp, mould, and disrepair through proactive, compliant processes.

These actions will support continued improvement in satisfaction levels and ensure that investment in service delivery provides clear, measurable value for money.

The proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them (TP06)

The percentage of tenants satisfied their views are listened to and acted upon	
2025/26 corporate plan target	58.0%
2024/25 sector median[1]	66.5%
Ongo Actuals	
Ongo 2025/26 actual	53.4% ▲
Ongo 2024/25 actual	53.00%
Ongo 2023/24 actual	53.40%
Ongo 2022/23 actual	60.00%
Ongo 2021/22 actual	58.00%



The proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them (TP06) has shown a positive increase in 2025/26, rising to 53.4% from 53.0% in 2024/25. While this improvement is modest, it represents a stabilisation following two years of decline. Despite this progress, performance remains below the sector median of 66.5% and below our corporate plan target of 58%, highlighting the need for continued focus on strengthening tenant voice and responsiveness.

Last year's decline followed a significant drop in 2023/24, driven largely by concerns around repairs performance, communication, and delays. In response, we implemented a series of targeted actions to improve how we listen to tenants, respond to concerns, and demonstrate that feedback leads to meaningful change. The improvement seen this year indicates that these actions are beginning to have an impact.

A key development has been the introduction of the service improvement forum, responsible for monitoring feedback and proactively implementing change through customer feedback. This approach helps identify recurring themes, service failures, and improvement opportunities across the wider service.

We have also strengthened communication with tenants around repairs through the introduction of the repair's customer journey, particularly where materials are required. Tenants now receive clear updates when parts are ordered, when they arrive, and when their follow-on appointment will be scheduled. This has improved transparency and reduced uncertainty around repair progress.

Repairs remain the most emotive and frequently raised issue, and this feedback has directly shaped our improvement priorities. In response, we have increased resources within our maintenance team to improve appointment availability and expanded capacity within our planning function to improve scheduling and follow through.

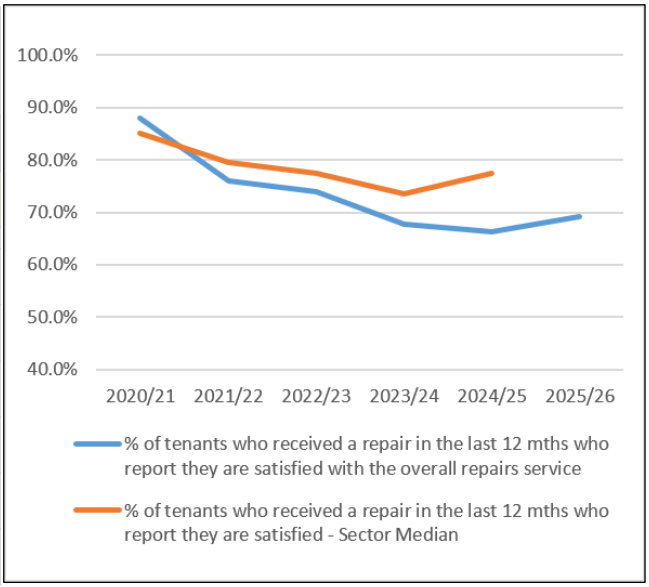
Looking ahead, our focus remains on embedding a culture of listening, learning, and acting. Key priorities include:

- Strengthening feedback loops so tenants can clearly see how their views shape decisions
- Improving communication at every stage of the customer journey
- Enhancing complaint learning to reduce repeat issues and improve service reliability
- Embedding tenant voice in service redesign through ongoing engagement and co production

These actions will support continued improvement in TP06 and ensure that tenant voice remains central to how we design, deliver, and improve our services.

The proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service (TP02)

The percentage of tenants who received a repair in the last 12 months, who report they are satisfied with the overall repairs service	
2025/26 corporate plan target	70.0%
2024/25 sector median[1]	77.4%
Ongo Actuals	
2025/26 actual	69.2% ▲
2024/25 actual	66.30%
2023/24 actual	67.70%
2022/23 actual	74.00%
2021/22 actual	76.00%



The proportion of respondents who received a repair in the last 12 months and reported satisfaction with the overall repairs service (TP02) has increased to 69.2% in 2025/26, up from 66.3% in 2024/25. This represents a meaningful improvement and brings performance close to our corporate plan target of 70%. While this remains below the sector median of 77.4%, the upward movement indicates that the operational changes implemented throughout the year are beginning to have a positive impact on customer experience.

This improvement follows two years of decline, during which tenants consistently highlighted concerns around delays, communication, and the volume of overdue repairs. In response, we delivered a series of targeted actions during 2025/26 to strengthen the repairs service, improve responsiveness, and enhance the quality of customer interactions.

During 2025/26, our maintenance team completed 43,236 repairs, an increase of 3,753 jobs compared with the previous year. This increase in throughput reflects improved workforce capacity, better scheduling, and more efficient workflow management.

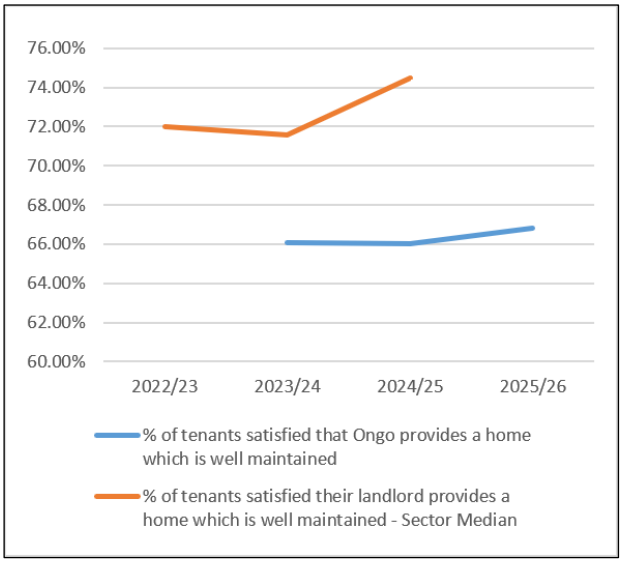
We also delivered significant improvements in key operational metrics that directly influence customer satisfaction:

- Emergency repairs completed within target increased from 83.9% to 90%, improving safety, reassurance, and response times for tenants.
- Work in Progress (WIP) reduced from 5,920 to 3,193, strengthening our ability to manage caseloads, reduce delays and complete more repairs within priority timescales.
- Transactional satisfaction following a repair visit increased, reflecting improvements in communication, quality of work and first-time resolution.

These improvements have been supported by continued investment in our repairs and maintenance service, including increased staffing levels, strengthened planning capacity and enhanced oversight of operational performance. The introduction of clearer communication processes, particularly around material ordering and follow on appointments has also helped reduce uncertainty for tenants and improve the overall customer journey.

The proportion of respondents who report that they are satisfied that their home is well maintained (TP04)

The percentage of tenants satisfied that Ongo provide a home which is well maintained	
2025/26 corporate plan target	70.0%
2024/25 sector median[1]	74.5%
Ongo Actuals	
2025/26 actual	66.8% ▲
2024/25 actual	66.00%
2023/24 actual	66.10%
2022/23 actual	-
2021/22 actual	-



Performance on tenant satisfaction with repairs and maintenance has shown improvement, with 66.8% of tenants reporting that their home is well maintained in 2025/26. This represents a positive upward movement compared to the previous year, indicating that actions taken to improve service delivery are beginning to have an impact.

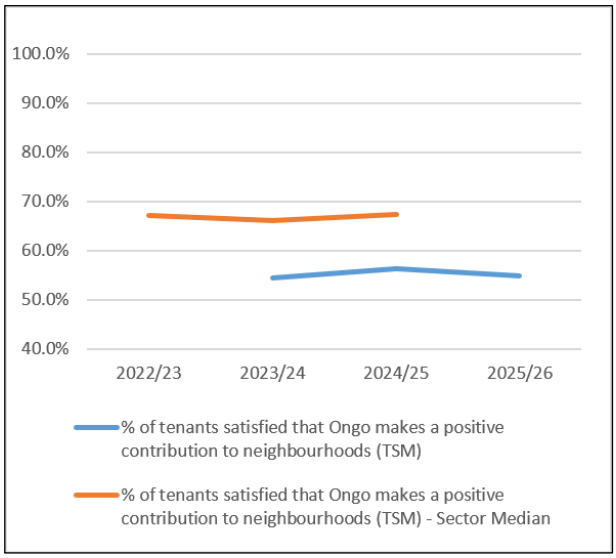
Despite this progress, performance remains below the corporate plan target of 70.0% and continues to sit below the 2024/25 sector median of 74.5%, highlighting that further improvement is required to meet both internal ambitions and wider sector expectations.

The upward trend is encouraging and suggests that ongoing initiatives are moving performance in the right direction. Continued focus on the quality and timeliness of repairs, alongside proactive asset management, and planned investment, will be key to sustaining this improvement and closing the remaining gap.

2472 Properties received a stock survey throughout the year, which, alongside other data sources, ensures that components and properties are invested in for future years, at the optimum time, ensuring value from every component within homes.

The proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to their neighbourhood (TP11)

The percentage of tenants satisfied that Ongo makes a positive contribution to neighbourhoods	
2025/26 corporate plan target	61.0%
2024/25 sector median[1]	67.3%
Ongo Actuals	
2025/26 actual	54.9% ▼
2024/25 actual	56.20%
2023/24 actual	54.40%
2022/23 actual	-
2021/22 actual	-



The graph above demonstrates our performance against the metric for TP11, which presents a measure of the percentage of tenants who believe we make a positive contribution to their neighbourhood. Our performance under this metric reduced from 56.2% in 2024/25 to 54.9% in 2025/26. Whilst this remains below both our corporate target and the sector median, the feedback provides valuable insight into how tenants perceive us and where we need to focus our investment and plans.

During 2025/26, we implemented a new Neighbourhoods Service Delivery Model designed to strengthen local accountability, improve visibility within communities, and provide tenants with a single named Neighbourhood Officer. Whilst organisational change can temporarily impact customer perception as new ways of working become established, the feedback received through Tenant Satisfaction Measures, complaints, tenant engagement, and local conversations has helped us identify key areas for improvement.

In response to this drop in performance, during 2026/27 we will develop local neighbourhood plans across each region, shaped by tenant feedback, local intelligence, and performance data. These plans will focus resources on the issues that matter most to tenants and provide greater transparency about the actions being taken within local communities. We are also working hard to build and grow partnership working to help resolve some of the issues that tenants are telling us we need to address.

We will also look to create additional forums for tenant consultation as part of the procurement of our grounds maintenance and grass cutting services. Feedback received over the last year has demonstrated the importance our tenants place on the appearance and upkeep of their neighbourhoods, and this consultation will ensure future service standards reflect tenant priorities whilst delivering value for money.

To further improve performance, we will conduct additional analysis of tenant satisfaction feedback to better understand the factors influencing perceptions of neighbourhoods' teams work and the services. This insight will be used to target improvement activity, strengthen communication, and ensure investment is directed towards the areas that have the greatest impact on tenant experience.

Alongside this, we will increase the visibility of Neighbourhood Officers and managers within communities and improve communication with tenants, so they are better informed about the services delivered, improvements made and outcomes achieved in their neighbourhoods.

Corporate plan objective: Customer focus

We endeavour to be customer focused across everything we do, and we know that to be truly focused on our customers there are many things we need to consider, including:

- having a customer focused culture throughout the whole Ongo Group, with our staff being fully committed to our values and the work we do.
- having a professional, competent, and suitably qualified workforce who listen to feedback and use it to inform service delivery and have access to the appropriate systems to deliver excellent services.
- by investing in our local communities, employment, training, and wellbeing to ensure tenants and customers are supported and empowered to thrive in their homes and communities.

We try to achieve this objective by aiming to embed a positive complaints culture across the business, empowering colleagues to own customer concerns and resolutions and use data and regular customer feedback to inform and drive operational improvement across all aspects of our service delivery.

We want our colleagues to be motivated, accountable, committed and focused on doing the right thing and delivering an excellent customer experience, and we strive to deliver our services based on the needs of our tenants and customers.

To assist us with delivering this corporate objective, we provide community development activities and programmes designed to enhance people's lives and help to empower them to contribute to their local communities. We signpost our tenants to, and support them with, these activities where required to help them sustain their tenancies.

The more efficient our business is, the more resources we will have to invest in making a real difference to people's lives and futures by creating new opportunities for them. We plan to increase the employment potential of tenants and raise the aspirations of young people.

During the year ended 31 March 2026, we and the wider Ongo Group contributed £1,342,315 to Ongo Communities Limited, a registered charity within the Group that delivers a wide range of support and opportunities for our customers and communities.

Throughout 2025/26, Ongo Communities delivered a broad and inclusive programme of activity, focused on helping people build confidence, develop skills, and improve their day-to-day lives. This included practical support such as job-related training courses, confidence-building sessions, CV and job search workshops, alongside a wide range of community-based activities designed to reduce isolation and bring people together.

Our offer goes beyond individual activities. We focus on building independence and resilience, supporting people with everyday life skills like DIY and managing household budgets, while also helping them move closer to employment or training. Whether that is gaining a qualification, volunteering, or securing work, the aim is to build confidence, raise aspirations and create lasting change.

Supporting young people continues to be a key priority. Over the year, we provided one-to-one mentoring to 103 young people, created and supported 52 apprenticeship opportunities and collaborated with partners to open new pathways into work and training. Our own commercial subsidiary companies, Ongo Roofing Ltd, Ongo Heating and Plumbing Ltd, and Trent Valley Electrical Services Ltd employed six apprentices through Ongo Recruitment Ltd, contributing a total cost of £13,352 to Ongo Recruitment, our inhouse social enterprise employment agency.

Alongside this, our 'Journey to Work' programme supported people with everything from confidence and wellbeing to employability skills achieving 243 job outcomes.

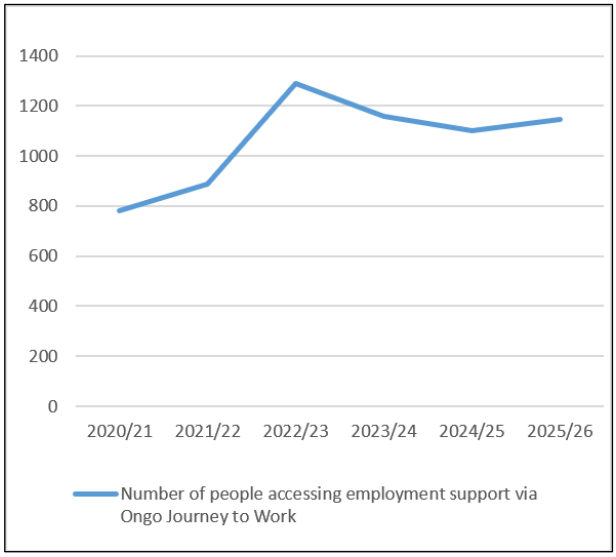
Ongo Recruitment also played an important role in this wider offer, helping people into sustainable employment and working closely with Ongo Communities to ensure customers receive joined-up support at each stage of their journey.

Overall, the investment in Ongo Communities enables us to deliver a wide-ranging, practical, and impactful service offer, one that supports people to build skills, improve wellbeing and move towards more positive, independent futures.

Below are our VFM performance metrics against which we measure our performance in respect of the Customer Focus objective. Our targets relating to our investment into our local communities, and the employment and training of our tenants and customers, are what we commentate on within this section of this report. As these are unique performance targets for us, there is no comparable sector benchmark data available.

Number of people accessing employment support via Ongo Journey to Work

Number of people accessing employment support via Ongo Journey to Work	
2025/26 corporate plan target	700
2024/25 sector median[2]	-
Ongo Actuals	
2025/26 actual	1144 ▲
2024/25 actual	1,102
2023/24 actual	1,158
2022/23 actual	1,289
2021/22 actual	888



We have seen a strong improvement in performance during 2025/26, with results continuing to exceed target. Following a more challenging position last year, this reflects a clear step forward, with increased engagement and outcomes across our services.

This improvement has been driven by the breadth of support delivered across Ongo Communities, including skills development, personal development, counselling, and targeted community investment. Together, these services are helping more people to engage, build confidence, and move forward.

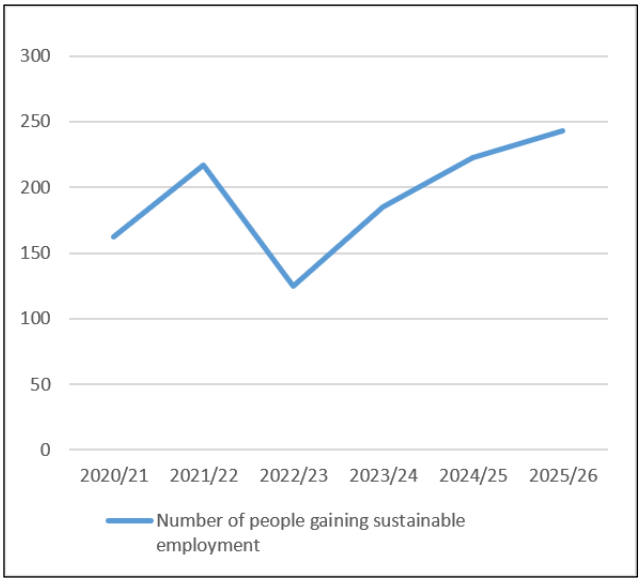
We have also seen a notable increase in the number of people accessing employment support, reflecting both growing demand and the strength of the service we provide.

A key focus this year has been ensuring our offer is accessible to all. We now provide a digital programme for customers in rural areas or those unable to attend in person, alongside access to free laptops and tablets to remove barriers and widen participation.

In addition, we continue to offer safe, welcoming spaces within our communities, where people can access support, food, hot drinks, and the internet. These spaces play an important role in reducing isolation and acting as a gateway to further support, training, and employment opportunities.

Number of people gaining sustainable employment

Number of people gaining sustainable employment	
2025/26 corporate plan target	150
2024/25 sector median[2]	-
Ongo Actuals	
2025/26 actual	243 ▲
2024/25 actual	223
2023/24 actual	185
2022/23 actual	125
2021/22 actual	217



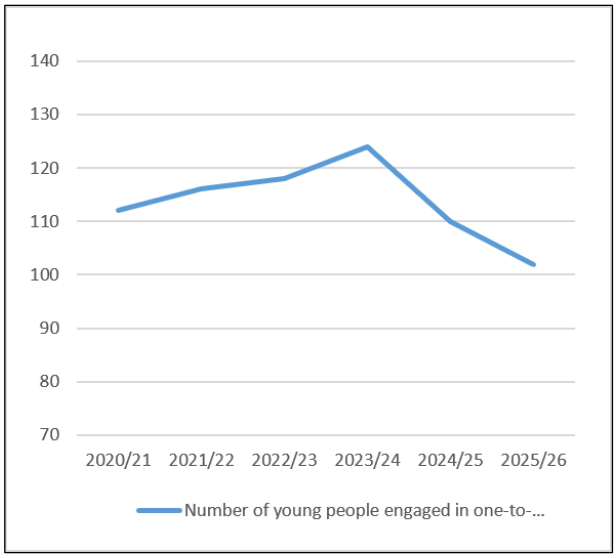
The graph above shows a continued increase in the number of people gaining sustainable employment through Ongo during 2025/26, building on the positive progress achieved in 2024/25. Performance is now above target, demonstrating sustained growth year on year.

This improvement reflects the strength of our end-to-end support offer. By focusing on building confidence, skills and resilience before people start their journey to Work, we are seeing more customers successfully move into employment. This includes tailored support such as intensive employability programmes, specialist mental health support and counselling, alongside practical skills development.

As a result, more people are not only accessing our services but progressing into sustainable employment outcomes, highlighting the impact of a more holistic and person-centred approach.

Number of young people engaged in one-to-one mentoring

Number of young people engaged in one-to-one mentoring	
2025/26 corporate plan target	100
2024/25 sector median[2]	-
Ongo Actuals	
2025/26 actual	102 ▼
2024/25 actual	110
2023/24 actual	124
2022/23 actual	118
2021/22 actual	116



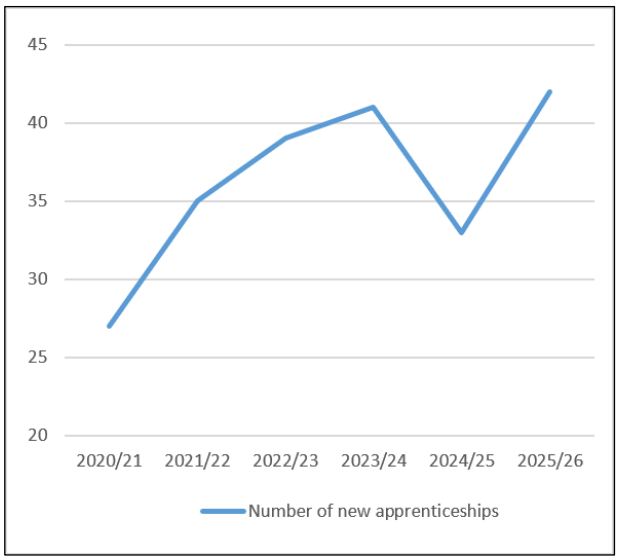
The graph above shows a slight reduction in the number of young people receiving one-to-one mentoring during 2025/26. This is primarily due to staff shortages during the year. Despite this, performance remains just above target, and we continue to view this area as delivering positive outcomes overall.

As in previous years, engagement with young people remains strong. This is driven by the quality of relationships built by our youth mentors, alongside our strong links with local schools and the delivery of regular youth sessions within our most disadvantaged estates.

These activities continue to build trust and confidence in our services, ensuring that young people remain engaged and are able to access ongoing support when they need it most.

Number of new apprenticeships

Number of new apprenticeships	
2025/26 corporate plan target	63
2024/25 sector median[2]	-
Ongo Actuals	
2025/26 actual	42 ▲
2024/25 actual	33
2023/24 actual	41
2022/23 actual	39
2021/22 actual	35



The graph above shows an increase in apprenticeship starts during 2025/26 compared to the previous year. However, performance remains below target, reflecting the continued challenges in this area.

This is largely linked to the removal of the government-funded Apprenticeship Training Agency (ATA) model, which previously enabled us to employ apprentices on behalf of SMEs. The transition to our 'Unlocking Apprenticeships' offer has created a more complex and less direct route to placement, making it a harder sell to employers and impacting overall volumes.

Despite this, the team continues to deliver positive outcomes. We currently employ 9 apprentices within Ongo Homes, demonstrating our ongoing commitment to developing talent internally, alongside supporting external placements.

Placing apprentices remains a high-quality, end-to-end process – from identifying suitable candidates and matching them with employers, through to providing ongoing mentoring and support. This includes tailored support such as confidence building, employability skills and, where needed, specialist mental health support to help individuals stay on programme and succeed.

While volumes remain below target, the strength and depth of support provided ensures that those who do

access apprenticeships are well prepared and more likely to achieve sustained success.

Corporate plan objective: Growth and Sustainability

As a result of the extensive consultation process conducted with our tenants, colleagues, Leaders and Board members during the planning and inception of our 2024-2029 corporate plan, we know that to grow and be sustainable can mean many different things. In respect of growth and sustainability, the main themes identified through this process included:

- Investing in our existing homes and building or acquiring homes, ensuring they are fit for purpose and cost-effective.
- Improving our local environments and reducing our carbon footprint.
- Continuously working to improve our financial stability and governance of the organisation.

To help us achieve this corporate objective we will invest in our existing homes and building and acquiring new homes, ensuring all properties are fit for purpose and cost-effective. We will collect and use data to inform a robust carbon reduction framework for the organisation that focuses on our homes, buildings, systems and operations and we will regularly report on our operations to our internal and external governance structures, ensuring that our business operations are sustainable, efficient and represent value for money.

It is these performance criteria, and our objectives focussed on our operational business operations and financial position, on which we commentate within this section of this report.

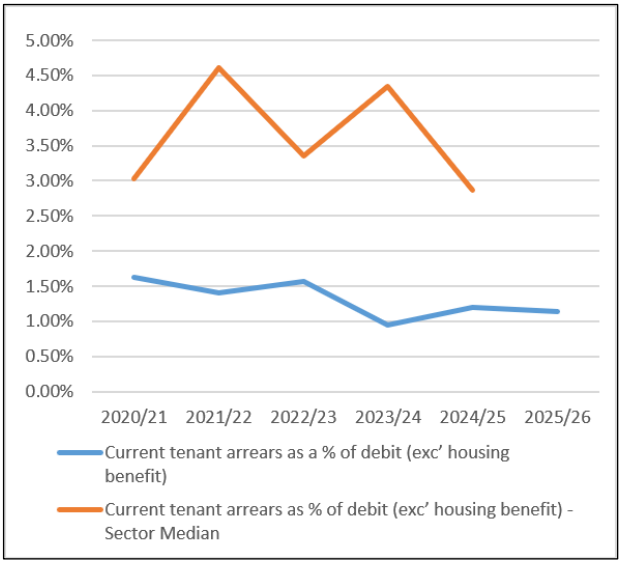
We deliver a range of housing products designed to meet diverse customer needs across our operating areas. These include:

- General needs social housing
- Affordable rent
- Supported housing
- Shared ownership
- Rent to buy

We regularly assess demand, affordability, and customer profile data to inform development and asset investment decisions, ensuring that our resources are targeted effectively to meet local housing need and deliver value for money.

Current tenant arrears as percentage of debit (exc. housing benefit)

Current tenant arrears as % of debit (exc. housing benefit)	
2025/26 corporate plan target	1.75%
2024/25 sector median[1]	2.86%
Ongo Actuals	
2025/26 actual	1.14% ▼
2024/25 actual	1.20%
2023/24 actual	0.95%
2022/23 actual	1.57%
2021/22 actual	1.41%



Current tenant arrears as a percentage of debit reduced from 1.20% in 2024/25 to 1.14% in 2025/26, continuing our strong performance in income collection and remaining significantly below both our corporate target of 1.75% and the sector median of 2.86%.

This positive performance reflects our continued focus on early intervention, prevention, and tailored support for tenants experiencing financial difficulties. During the year, we further strengthened our approach by aligning Income Officers to the Neighbourhoods Service Delivery Model, enabling closer local working relationships, improved understanding of community needs, and more joined-up support for tenants.

Our approach focuses on identifying potential issues at the earliest opportunity and working with tenants to develop sustainable solutions before arrears escalate. Income teams have continued to enhance their skills and knowledge to support effective customer conversations and provide a range of practical interventions designed to help tenants sustain their tenancies.

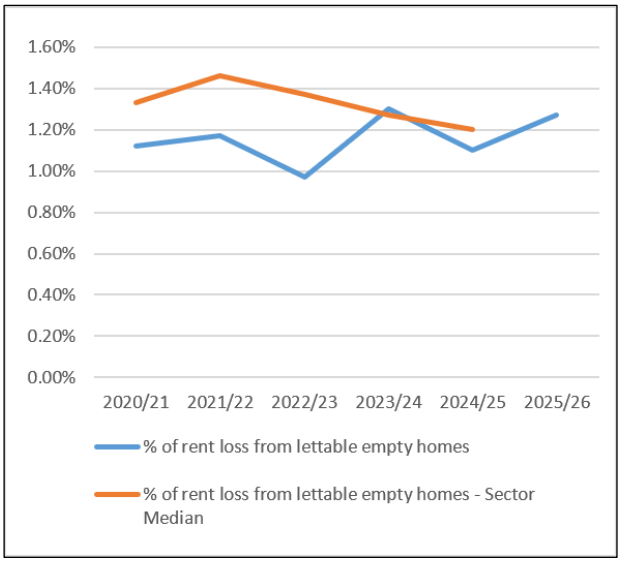
Alongside income collection activity, we continue to invest in wider financial support services, including access to specialist advice and guidance, support with budgeting and benefits, and initiatives that help tenants maximise their income and reduce household costs. This holistic and comprehensive approach enables us to balance strong financial performance with positive tenant outcomes.

Although performance remains strong, we recognise the ongoing financial pressures many households continue to face. During 2026/27 we will continue to strengthen our early intervention approach, further develop the skills of our teams, and ensure tenants can access the right support at the right time to maintain successful and sustainable tenancies.

To further strengthen our services, we have also introduced customer satisfaction surveys for tenants who have recently interacted with our income collection team. The feedback will help us better understand the customer experience, identify any areas of improvement, and ensure that officers have an awareness of how they can improve or identify what they do well. This insight will help to develop our future services and support the delivery of great customer-focused services.

Percentage of rent loss from lettable empty homes

% of rent lost from lettable empty homes	
2025/26 corporate plan target	Not applicable
2024/25 sector median[1]	1.20%
Ongo Actuals	
2025/26 actual	1.27% ▲
2024/25 actual	1.10%
2023/24 actual	1.30%
2022/23 actual	0.97%
2021/22 actual	1.17%



The percentage of rent lost from lettable empty homes has increased slightly to 1.27% in 2025/26, compared with 1.10% in 2024/25. While this remains broadly in line with performance over the last five years, it is marginally above the sector median of 1.20%, indicating that further improvement is required to reduce void-related income loss and strengthen value for money.

Last year's improvement followed a significant recovery effort in 2023/24, where void numbers, relet times and rent loss had risen sharply.

During 2025/26, we maintained many of the improvements introduced through the recovery plan, but performance has been influenced by operational changes made to support wider repairs service improvements. In particular, we shifted a significant proportion of empty homes delivery to external contractors, enabling our in-house team to focus on reducing outstanding repairs, improving emergency response times and strengthening overall service reliability.

While this shift supported improvements in the repairs service, it also introduced new challenges in void turnaround times. To address this, we have strengthened our approach to contractor management, including:

- Stricter performance reviews and clearer expectations around turnaround times.
- Enhanced monitoring of contractor workflows, ensuring delays are identified and escalated earlier.
- Closer alignment between voids, lettings, and contractor teams to improve scheduling and reduce handover delays.
- Improved governance arrangements to ensure accountability and consistency in delivery.

These actions are already helping to stabilise performance and will support further improvement in 2026/27.

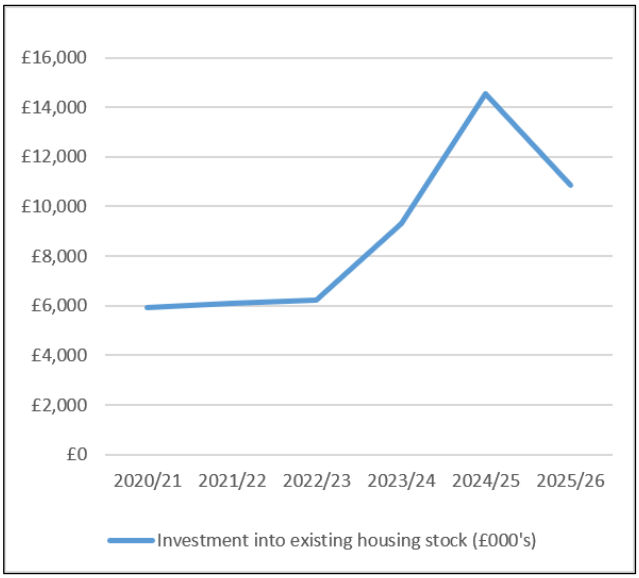
Looking ahead, our focus remains on reducing rent loss by:

- Improving contractor turnaround times through tighter performance management.
- Strengthening voids workflow management to reduce delays and improve consistency.
- Enhancing cross-team coordination between Voids, Lettings, Repairs and Customer Experience.
- Using performance data to forecast peaks and pressures and allocate resources more effectively.

These actions will support a reduction in void rent loss and ensure that the shift to contractor delivery continues to provide value for money while maintaining a strong focus on customer outcomes.

Total invested into Existing Housing Stock

Investment into existing housing stock	
2025/26 corporate plan target	£143m over 10yrs
2024/25 sector median[2]	N/A
Ongo Actuals	
2025/26 actual	£10,842k ▼
2024/25 actual	£14,548k
2023/24 actual	£9,328k
2022/23 actual	£6,230k
2021/22 actual	£6,085k

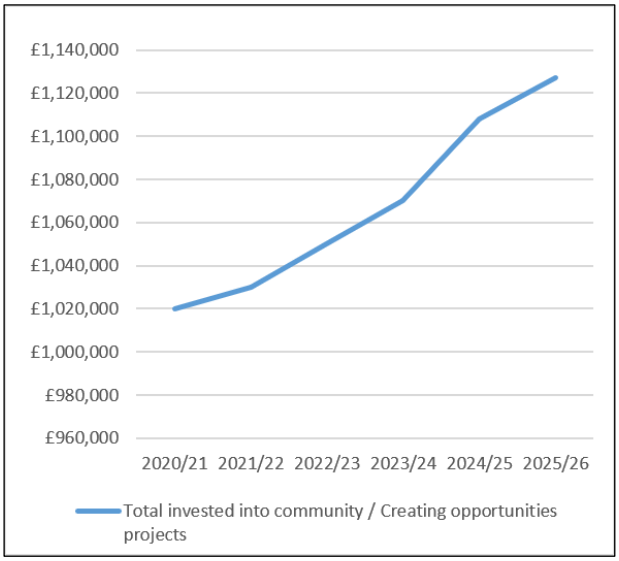


The graph above demonstrates the continued financial investment we make into our existing housing stock each year. Investment in 2025/26 reduced compared with the exceptional level reported in 2024/25; however, this reflects the impact of the 2024/25 Social Housing Decarbonisation Fund (SHDF) programme, where Ongo received grant funding and agreed matched co-funding to deliver carbon reduction works with Equans. No equivalent external grant funding was available in 2025/26, meaning this year's investment was funded through our own resources.

Although the overall amount invested was lower than the grant-supported peak in 2024/25, the level of investment made in 2025/26 remains higher than in previous years when no external funding was received. This demonstrates our continued commitment to investing in safe, warm, and secure homes for tenants, maintaining decent homes standards, improving energy efficiency, and supporting the long-term quality and sustainability of our existing housing stock.

Total invested into community/creating opportunities projects

Total invested by Ongo Homes into community/creating opportunities projects	
2025/26 corporate plan target	Not applicable
2024/25 sector median[2]	N/A
Ongo Actuals	
2025/26 actual	£1.13m ▲
2024/25 actual	£1.11m
2023/24 actual	£1.07m
2022/23 actual	£1.05m
2021/22 actual	£1.03m



The graph above shows a continued increase in investment during 2025/26, reflecting the ongoing positive impact of the work delivered across Ongo Communities.

We contributed £865k to Ongo Communities, enabling us to deliver against the objectives in our corporate plan, with a strong focus on being customer-focused and creating more opportunities for our tenants, their families, and our wider communities.

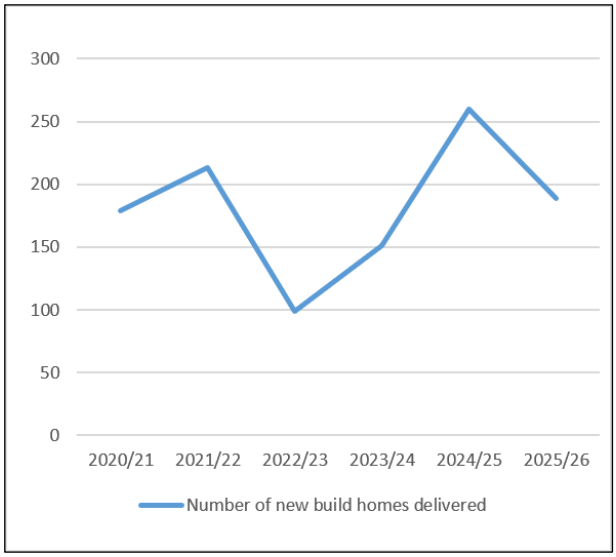
This investment is further strengthened by contributions from across the Group, including £116k from Ongo Recruitment, £26k from Crosby Brokerage, £17k from Ongo Roofing, £17k from Ongo Heating & Plumbing, including income generated through apprenticeships. A further £1k was contributed from Trent Valley Electrical Services, and £300k from Ongo Developments.

Together, this funding supports a broad and person-centred offer, including our Skills and Personal Development team. This team brings together mental health specialists, life coaches, and employment coaches to provide tailored support, helping individuals build confidence, develop skills, and move towards their goals.

This joined-up approach ensures we are not only investing in communities but delivering meaningful outcomes—supporting hundreds of individuals each year to improve their wellbeing, increase independence and access new opportunities.

The Number of New Build Homes Delivered by Ongo

Number of new build homes delivered	
2025/26 corporate plan target	213
2024/25 sector median[2]	N/A
Ongo Actuals	
2025/26 actual	189 ▼
2024/25 actual	260
2023/24 actual	151
2022/23 actual	99
2021/22 actual	213



During 2025/26, we delivered 189 new homes against a target of 213. While this was below our original target, this reflects timing differences rather than a reduction in ambition, with the remaining homes expected to complete and filter through in early 2026.

Delivery remains strong compared with the wider sector and is supported by positive work to strengthen our future development pipeline. This pipeline continues to align with the ambitions set out in our Development Strategic Plan, ensuring we focus on the right homes, in the right locations, across a range of tenures that respond to local housing need and support sustainable growth.

In addition to new build delivery, during 2025/26 we acquired 44 former Places for People homes in Sleaford, North Kesteven, increasing our presence in an area where we already operate, supporting our wider objective to grow sustainably through both development and acquisition.

Cash flow

We need to maintain and protect our financial strength if we are to deliver our corporate objectives. The Regulator of Social Housing judges us to be V1 compliant for financial viability.

Our primary source of income is from rent payments for social housing, which for the year accounted for 90.1% of total income. We recorded a statutory surplus (before actuarial gains/losses) of £9.9m for the year. Net operating margin was 19.7%,

To ensure funds are being fully utilised, we manage cash requirements by use of short and long-term forecasting, which are regularly reviewed and updated where necessary. This ensures that funds held are used to support our tenants effectively, whether that is to invest in the houses in which they live or the communities within which they reside, building more quality homes, or any other areas where the Board or executive leadership team consider that funds should be directed. Assets are managed to ensure funds are held for a purpose.

The cash generated from operations during the year was supplemented by additional loans of £30m, and at the year-end the bank balance was £36.1m.

The Value for Money Standard

In April 2018, the RSH published its new Value for Money Standard requiring all registered housing providers to:

- Clearly articulate their strategic objectives.
- Have an approach agreed by their board to achieving value for money in achieving these objectives and demonstrate their delivery of VFM to stakeholders.
- Through their strategic objectives, articulate their strategy for delivering homes that meet a range of needs.
- Ensure that optimal benefit is derived from resources and assets and optimise economy, efficiency, and effectiveness in the delivery of their strategic objectives.

Specifically, seven metrics were agreed as the most appropriate set of measures to capture performance across the sector in a fair and comparable way.

Our comparative performance and future budget

Our benchmarking information is taken from two sources; the Housing Sector Global Accounts spreadsheet, managed by the Housing Quality Network (HQN) and published annually by the Regulator of Social Housing; and HouseMark (the Sector Scorecard Median). All benchmarking figures relate to 2024/25 financial data as these are the latest figures available at the time this statement was written.

We confirm that all Value for Money metrics included within this statement have been prepared in accordance with the Regulator of Social Housing's Value for Money metrics technical guidance.

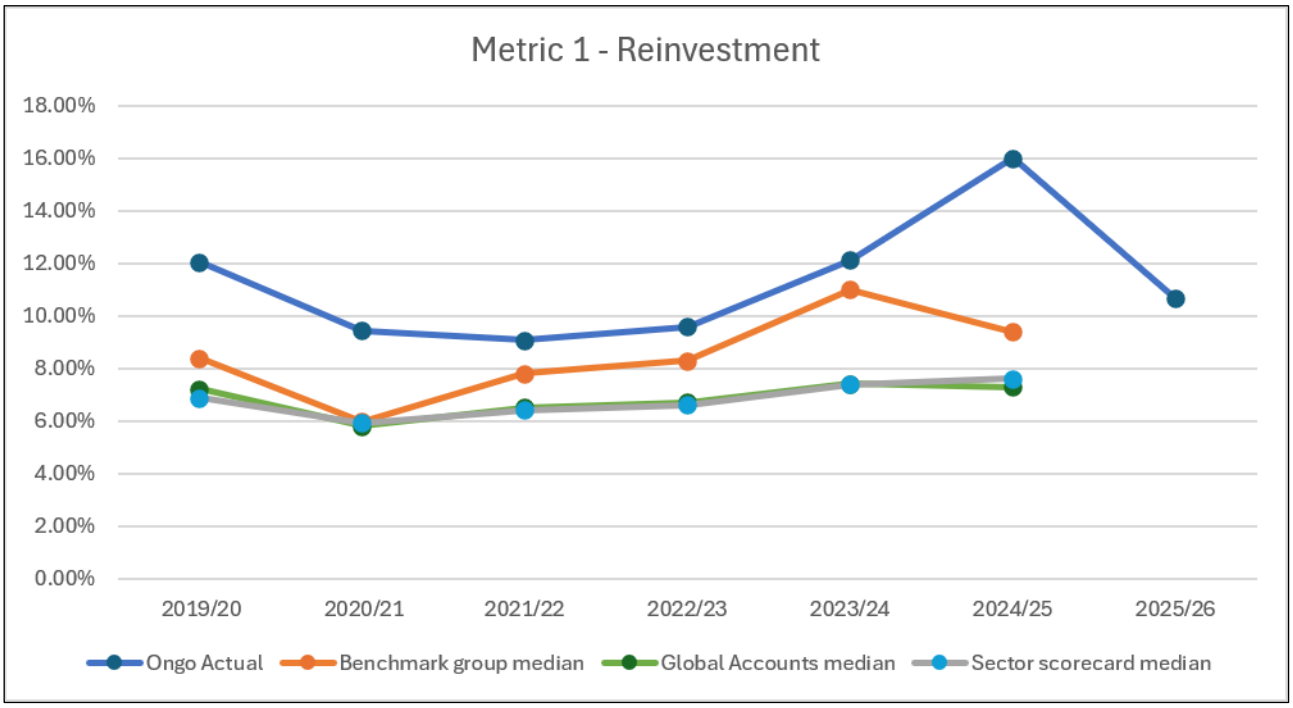
The calculation methodology for each metric has been subject to internal review and validation through the finance function and is consistent with the figures reported within the audited statutory accounts. Where appropriate, the metrics have also been subject to external audit review as part of the annual financial statements process.

VFM Metric 1: Reinvestment

Metric card: Reinvestment	
What it measures	Spend on new developments and improvements to existing properties as a percentage of housing properties at cost.
VFM theme	Outcomes delivered
Risk theme	Effective asset management
Corporate objective	Be a great landlord
Current performance	Current performance is 10.67% for 2025/26, which remains above the Global Accounts median, benchmark group median and sector scorecard median.
Benchmark comparison	Performance compares favourably against the wider sector and peer group.
Key message	We continue to prioritise long-term asset quality, growth, decarbonisation works and investment in existing homes.

	2024/2025						
Metric 1	**Global Accounts median**	**Benchmark group median**	**Sector scorecard median**	**Our actual 24/25**	**Our actual 25/26**	**Our budget 26/27**	**Business plan 27/28**
Reinvestment	7.30%	9.40%	7.60%	16.01%	10.67%	13.83%	11.55%
What is it telling us?	Within our corporate plan, we made a commitment to tenants to reinvest in our existing homes and neighbourhoods. VFM Metric 1 demonstrates that our reinvestment performance remains strong and continues to compare favourably against the wider sector and our peer group. This reflects our continued commitment to investing in existing homes, neighbourhoods, decarbonisation works, and new development activity, and demonstrates that we are using our resources to support the delivery of our corporate plan objectives while maintaining a strong level of reinvestment compared with the wider sector.						

Our performance over the last six years in relation to **VFM Metric 1**, is displayed as follows:



Six-year trend: key message

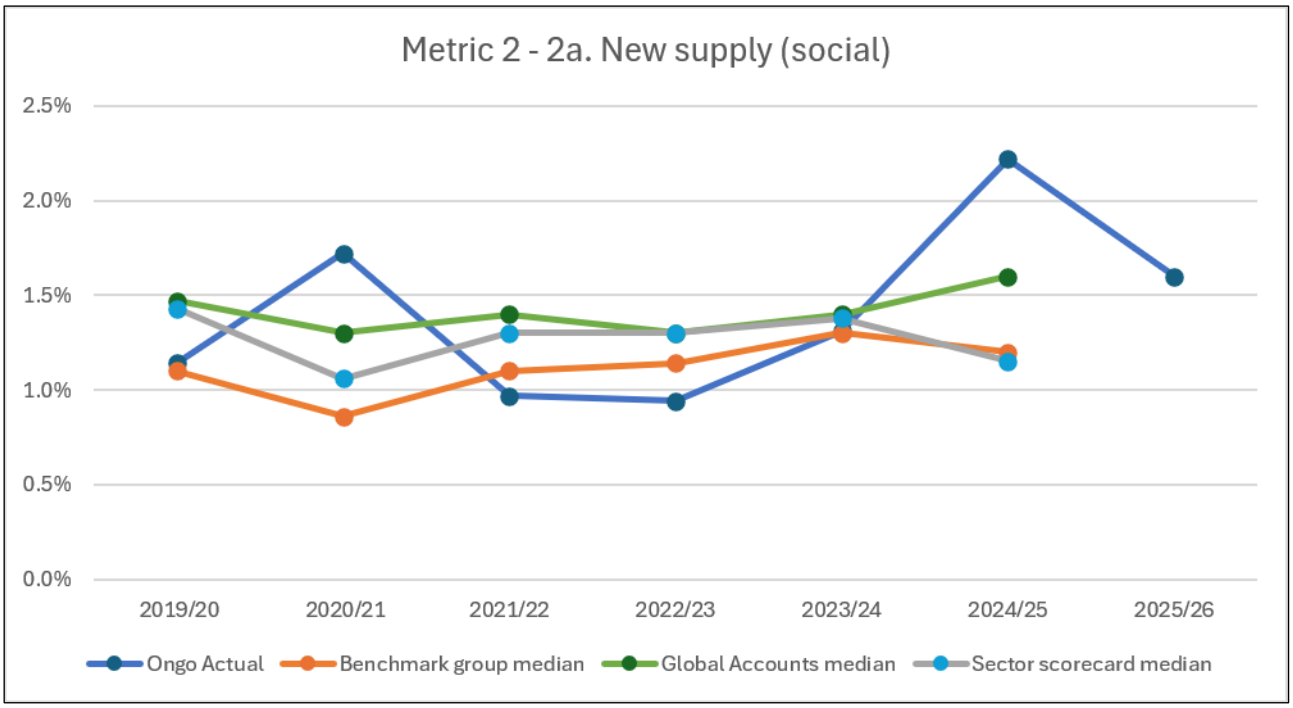
Over the last six years, our reinvestment performance has followed an upward trend, although there has been year-on-year fluctuation. The graph above demonstrates that reinvestment reduced during the Covid-19 pandemic period, with growth remaining slower for the following couple of years before increasing strongly from 2022/23 onwards. We saw a peak in 2024/25, as a result of investment made into existing homes, a large decarbonisation works project, and new development activity during that year. In 2025/26, reinvestment reduced to 10.67%, a reduction from 16.01% the previous year. Despite this reduction, the latest result remains above the Global Accounts median, benchmark group median and sector scorecard median, demonstrating that we continue to prioritise long-term asset quality, growth and investment in homes while maintaining a comparatively strong level of reinvestment.

VFM Metric 2: New Supply

Metric card: New Supply	
What it measures	New housing units acquired or developed as a percentage of the total housing owned.
VFM theme	Development capacity
Risk theme	Development
Corporate objective	Growth and sustainability
Current performance	Current performance for 2025/26 is 1.60% for new supply social housing, which is lower than our 2024/25 performance of 2.22% but remains above the Global Accounts median, benchmark group median and sector scorecard median.
Benchmark comparison	Performance remains above the wider sector and peer group benchmarks.
Key message	We continue to deliver new social housing at a comparatively strong level while maintaining a healthy forward development pipeline.

	2024/2025						
Metric 2	**Global Accounts median**	**Benchmark group median**	**Sector scorecard median**	**Our actual 24/25**	**Our actual 25/26**	**Our budget 26/27**	**Business plan 27/28**
2a. New supply (social)	1.60%	1.20%	1.15%	2.22%	1.60%	1.96%	2.08%
2b. New supply (non-social)	0%	0%	0%	0%	0%	0%	0%
What is it telling us?	The table shows that our new supply social housing performance reduced to 1.60% in 2025/26, compared with 2.22% in 2024/25. This reflects the timing of new homes completed during the year, with 189 new homes delivered compared with 260 in the previous year, rather than a reduction in our long-term ambition. Despite this reduction, performance remains in line with the Global Accounts median, and above both the benchmark group median of 1.20% and the sector scorecard median of 1.15%, demonstrating that we continue to deliver new social housing at a comparatively strong level. This performance supports our corporate objective of growth and sustainability by increasing the supply of affordable homes in the areas where we operate and helping to meet local housing need. Our development programme continues to be supported by a healthy forward pipeline, including schemes already in progress and others at planning stage. Looking ahead, we expect our performance to increase towards our budget of 1.96% in 2026/27 and our Business Plan target of 2.08% in 2027/28, further demonstrating our continued commitment to sustainable growth and long-term value for money.						

Our performance over the last six years in relation to **VFM Metric 2a**, is displayed as follows:



Six-year trend: key message

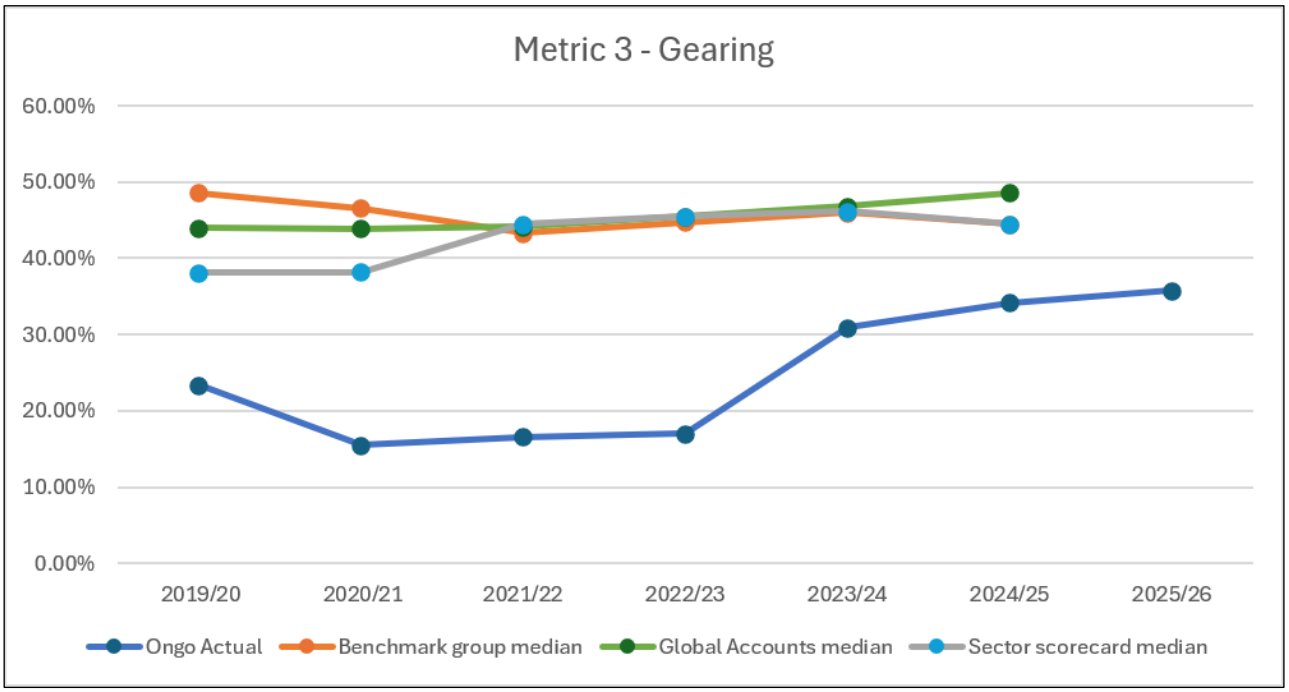
Over the last six years, our new supply social housing performance has remained positive, although delivery has varied year on year due to the timing of scheme completions and the phasing of our development programme. Performance increased to a high point in 2024/25, when 260 new homes were delivered, before reducing to 1.60% in 2025/26, with 189 new homes completed during the year. This reduction reflects the timing of completions rather than a reduction in our long-term ambition or development capacity.

FM Metric 3: Gearing

Metric card: Gearing	
What it measures	Long and short-term borrowing as a percentage of the homes owned at cost.
VFM theme	Development capacity
Risk theme	Development
Corporate objective	Growth and sustainability
Current performance	Current performance is 35.8% for 2025/26, representing an increase from 34.2% in 2024/25, but remaining below the Global Accounts median, benchmark group median and sector scorecard median.
Benchmark comparison	Gearing remains lower than peer and wider sector medians.
Key message	Borrowing is expected to increase as development plans grow and borrowing increases, but current gearing remains comparatively low due to sound financial management.

	2024/2025						
Metric 3	**Global Accounts median**	**Benchmark group median**	**Sector scorecard median**	**Our actual 24/25**	**Our actual 25/26**	**Our budget 26/27**	**Business plan 27/28**
Gearing	48.6%	44.5%	44.5%	34.2%	35.8%	40.5%	42.3%
What is it telling us?	Gearing is the long and short-term borrowing as a percentage of the homes we own, at cost. Ideally, gearing should be maintained as low as possible, however will rise in line with increases in our borrowing and changes to our refinancing arrangements. We consistently invest into our existing homes, but we have also described above how we are developing new homes too, and as our development plans grow, we will require additional funding for these investments. Despite increasing in the current year, following the significant investment in new properties, our gearing is still low compared to our peers and the sector medians, and is expected to remain lower than those medians over the next two years.						

Our performance over the last six years in relation to **VFM Metric 3**, is displayed as follows:



Six-year trend: key message

Over the last six years, our gearing has remained consistently below the Global Accounts median, benchmark group median and sector scorecard median, reflecting historically low borrowing levels and sound financial management since stock transfer in 2007. In 2025/26, gearing increased from 34.2% to 35.8%, reflecting the impact of additional borrowing and continued investment in new homes and existing properties. While this represents an increase in gearing, performance remains comparatively low against peers and the wider sector, demonstrating that we continue to maintain financial capacity while supporting the growth and sustainability objectives set out in our corporate plan.

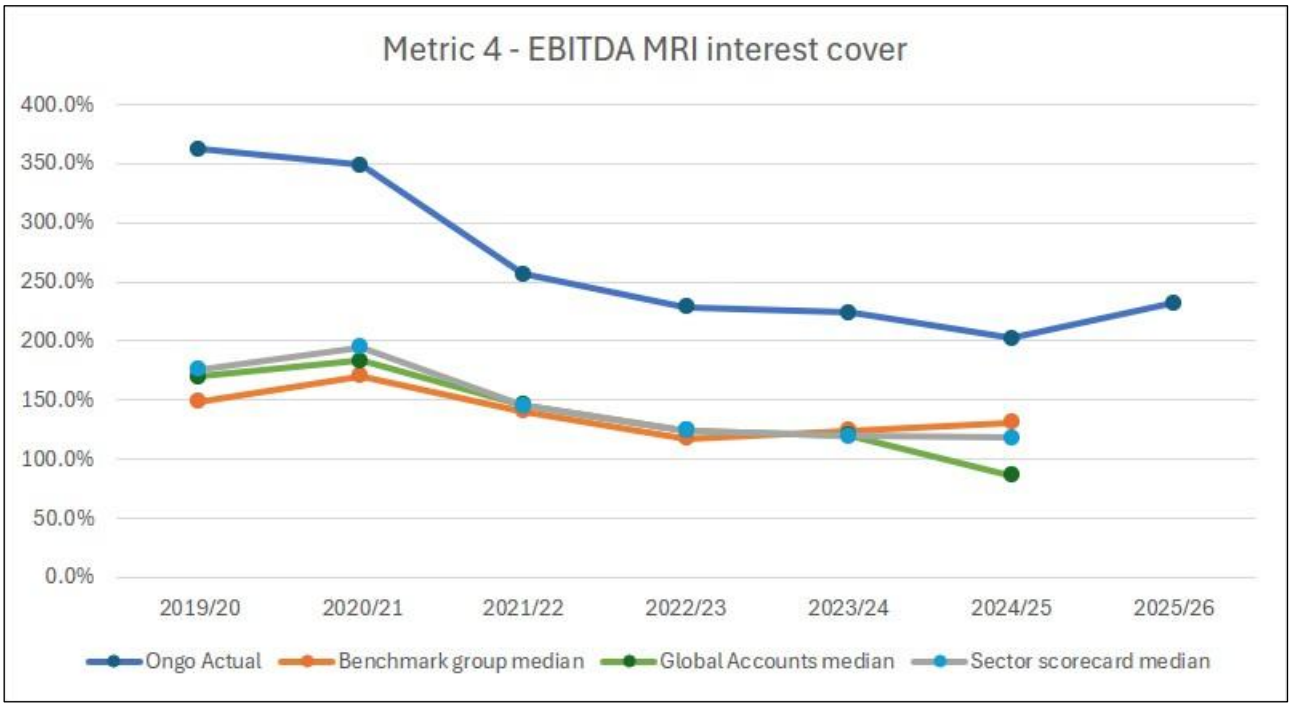
As we continue to borrow and utilise cash balances to fund the development of new homes, gearing is expected to increase further over the coming years. This will be actively managed through our treasury strategy, business planning, and governance arrangements to ensure borrowing remains affordable, sustainable, and aligned with long-term value for money.

VFM Metric 4: EBITDA MRI

Metric card: EBITDA MRI	
What it measures	Business health, liquidity, and capacity to support borrowing costs.
VFM theme	Business health
Risk theme	Reduced income
Corporate objective	Growth and sustainability
Current performance	Current performance is 231.9% for 2025/26, representing an increase from 202.5% in 2024/25 and remaining above the Global Accounts median, benchmark group median and sector scorecard median.
Benchmark comparison	Performance remains above the Global Accounts, benchmark group, and sector scorecard medians.
Key message	We retain capacity to support future borrowing and investment despite reductions linked to increased borrowing and investment activity.

	2024/2025						
Metric 4	**Global Accounts median**	**Benchmark group median**	**Sector scorecard median**	**Our actual 24/25**	**Our actual 25/26**	**Our budget 26/27**	**Business plan 27/28**
EBITDA MRI interest cover	86.6%	131.1%	118.0%	202.5%	231.9%	87.7%	110.5%
What is it telling us?	EBITDA MRI stands for Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included. It is a specialised financial metric used primarily in the housing association and social housing sector to assess an organisation's financial health, liquidity, and genuine cash-generating capability. EBITDA MRI is used to demonstrate business health and our capacity to support borrowing costs. Our performance in this metric in recent years has been good and has continued to give us capacity to support further borrowing. A slightly modified version of EBITDA MRI also forms one of our key borrowing covenants and performance provides adequate headroom to this. Although we have utilised cash to invest in new and existing properties and drawn down an additional £30m during the year (therefore increasing our interest costs), this metric has remained stable during 2025/26. It will be impacted in 2026/27 by a combination of the full year effect of the 2025/26 borrowing, further additional borrowing, and increased investment in existing stock; however, we will remain comparable with our peers.						

Our performance over the last six years in relation to **VFM Metric 4**, is displayed as follows:



Six-year trend: key message

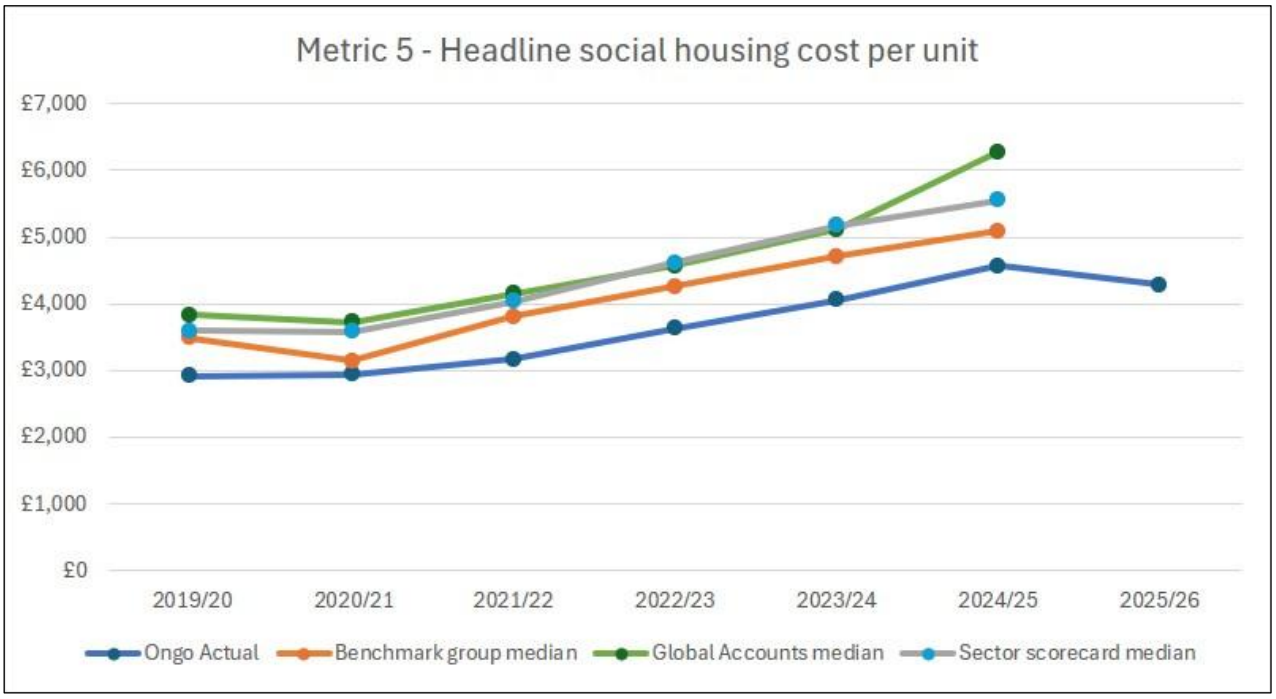
Over the last six years, our EBITDA MRI interest cover has remained strong overall and has consistently demonstrated our ability to generate sufficient operating cash to meet borrowing costs. This indicates a healthy business and financial resilience. The metric has reduced over the period, reflecting the impact of using cash balances to invest in existing homes, fund new homes and drawing down additional borrowing leading to higher interest costs. 2025/26 saw an increase from 202.5% to 231.9%, demonstrating that despite continued investment and borrowing activity, we have maintained strong interest cover and financial capacity. Our latest performance remains above the Global Accounts median, benchmark group median and sector scorecard median, meaning we continue to compare favourably with our peers and the wider sector while retaining capacity to support future borrowing and investment.

VFM Metric 5: Headline social housing cost per unit

Metric card: Headline social housing cost per unit	
What it measures	Social housing costs divided by the number of social housing homes owned.
VFM theme	Operating efficiencies
Risk theme	Asset management
Corporate objective	Be a great landlord
Current performance	Current performance is £4,289 per unit for 2025/26, which is a reduction of cost compared with our 2024/25 performance of £4,563, and remains below the Global Accounts median, benchmark group median and sector scorecard median.
Benchmark comparison	Costs remain favourable when compared with peers and the sector median.
Key message	We continue to manage resources effectively while maintaining investment in homes, services, damp and mould activity, and asset quality.

	2024/2025						
Metric 5	**Global Accounts median**	**Benchmark group median**	**Sector scorecard median**	**Our actual 24/25**	**Our actual 25/26**	**Our budget 26/27**	**Business plan 27/28**
Headline social housing cost per unit	£6,278	£5,095	£5,558	£4,563	£4,289	£5,077	£5,133
What is it telling us?	The table shows that our headline social housing cost per unit has reduced from £4,563 in 2024/25 to £4,289 in 2025/26. This is a positive result, particularly when viewed against continued inflationary pressures, sustained maintenance demand, damp and mould activity, and ongoing investment in our existing homes. The 2024/25 position was possibly higher due to the delivery of the Social Housing Decarbonisation Fund works during that year, together with the match funding assigned by Ongo to support those carbon reduction improvements. In 2025/26, costs remained well below the Global Accounts median, benchmark group median and sector scorecard median, demonstrating that we continue to manage resources effectively while maintaining investment in homes, services, and asset quality. We recognise that our comparatively low cost per unit reflects efficient operation and effective cost control. However, we will continue to invest where needed to meet our corporate plan commitments, maintain safe and well-maintained homes, respond to tenant needs, and support long-term value for money.						

Our performance over the last six years in relation to **VFM Metric 5**, is displayed as follows:



Six-year trend: key message

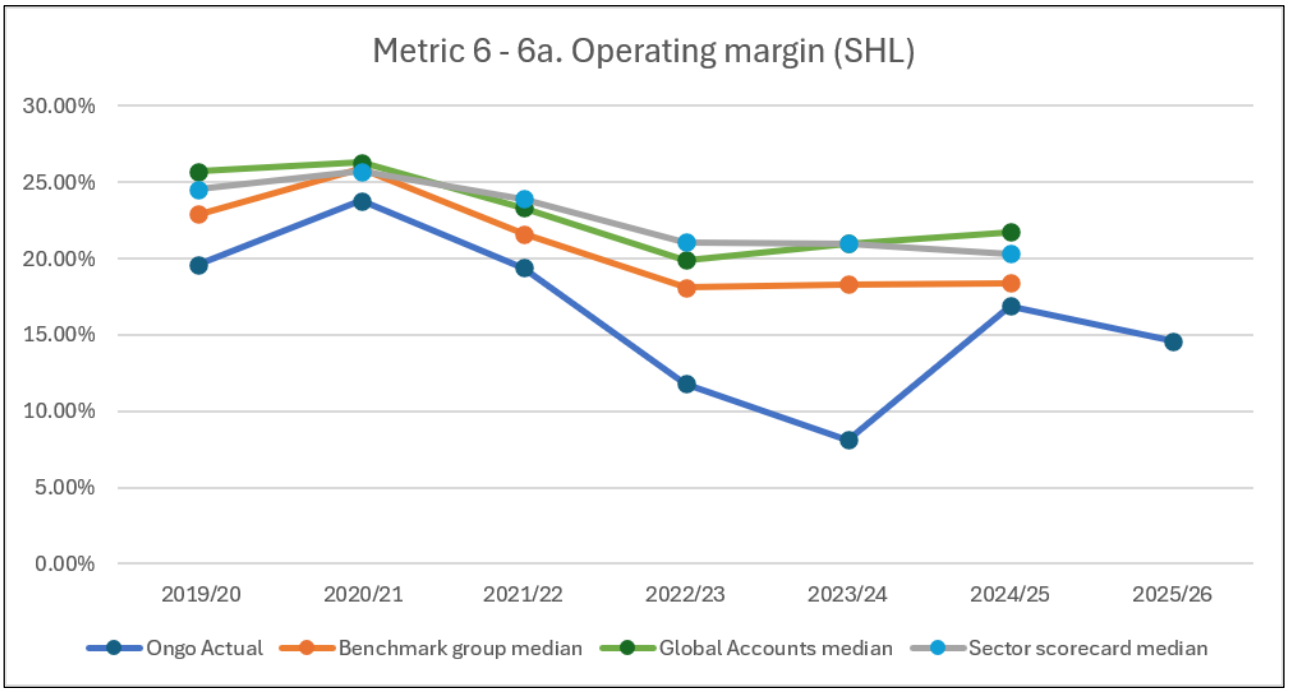
The six-year trend shows that our headline social housing cost per unit has fluctuated over time, with costs remaining comparatively low against sector benchmarks while reflecting changing levels of investment and wider inflationary pressure. In 2025/26, our cost per unit reduced from £4,563 to £4,289, which is a positive movement following the higher 2024/25 position linked in part to the delivery of SHDF decarbonisation works and associated match funding. The latest result remains below the Global Accounts median of £6,278, the benchmark group median of £5,095 and the sector scorecard median of £5,558, demonstrating that we continue to manage resources effectively while maintaining investment in homes, repairs, damp and mould activity, and asset quality. However, the 2026/27 budget of £5,077 and 2027/28 business plan figure of £5,133 indicate that upward cost pressure is expected to continue. Our focus will therefore remain on controlling costs where possible, securing value through procurement and contract management, and ensuring investment continues to support safe, sustainable and well-maintained homes.

VFM Metric 6a: Operating margin (Social Housing Lettings)

Metric card: Operating margin (SHL)	
What it measures	Surplus generated from turnover for social housing lettings (SHL) and related activities before exceptional expenses.
VFM theme	Business health
Risk theme	Reduced income
Corporate objective	Be a great landlord
Current performance	Current performance is 14.60% for 2025/26, representing a reduction from 16.90% in 2024/25 and remaining below the Global Accounts median, benchmark group median and sector scorecard median.
Benchmark comparison	Social housing lettings margin has reduced and now remains below the Global Accounts median, benchmark group median and sector scorecard median.
Key message	Performance has reduced in 2025/26, reflecting continued investment in homes, repairs, maintenance, damp and mould works, and tenant outcomes.

	2024/2025						
Metric 6a	**Global Accounts median**	**Benchmark group median**	**Sector scorecard median**	**Our actual 24/25**	**Our actual 25/26**	**Our budget 26/27**	**Business plan 27/28**
6a. Operating margin (SHL)	21.75%	18.40%	20.30%	16.90%	14.60%	11.90%	12.60%
What is it telling us?	The table shows that our 2025/26 operating margin for social housing lettings has reduced to 14.60%, placing us below the benchmark group median of 18.40%, the sector scorecard median of 20.30% and Global Accounts median of 21.75%. The reduction in the latest year is a result of continued inflationary pressures, sustained expenditure on repairs, maintenance, damp and mould works, and investment in existing homes. We expect this measure to remain low over the next two years as we continue to invest in existing homes.						

Our performance over the last six years in relation to **VFM Metric 6a**, is displayed as follows:



Six-year trend: key message

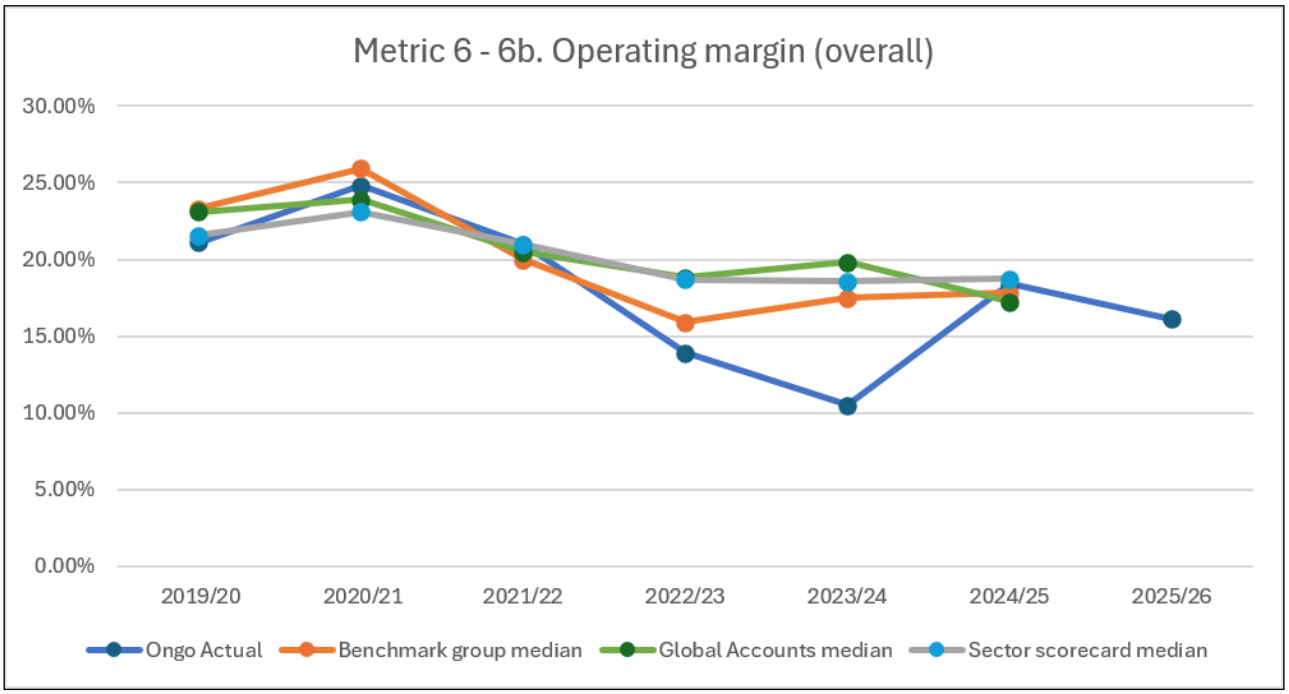
Over the last six years, our operating margin for social housing lettings has fluctuated and has remained lower than the wider sector and peer group medians, reflecting our ongoing commitment to investing in homes, services, and tenant outcomes. In 2025/26, performance reduced from 16.90% to 14.60%, meaning the latest result remains below the Global Accounts median, benchmark group median and sector scorecard median. This reduction is likely to reflect continued pressure from higher maintenance spend, cost inflation, additional works to address damp and mould, and sustained investment in the quality, safety, and condition of our existing homes. While the movement represents a drop in performance, the expenditure supports delivery of our corporate objective to be a great landlord. We will continue to focus on operating efficiency, income generation and cost control to improve margin performance while maintaining the investment needed to deliver safe, well-maintained homes and positive tenant outcomes.

VFM Metric 6b: Operating margin (Overall)

Metric card: Operating margin (Overall)	
What it measures	Our overall surplus generated from turnover before exceptional expenses.
VFM theme	Business health
Risk theme	Reduced income
Corporate objective	Be a great landlord
Current performance	Current performance is 16.20% for 2025/26, representing a reduction from 18.40% in 2024/25 and remaining below the Global Accounts median, benchmark group median and sector scorecard median.
Benchmark comparison	Overall margin has reduced and now remains below the Global Accounts median, benchmark group median and sector scorecard median.
Key message	Performance has reduced in 2025/26, reflecting continued investment in homes, repairs, maintenance, damp and mould works, and tenant outcomes.

	2024/2025						
Metric 6b	**Global Accounts median**	**Benchmark group median**	**Sector scorecard median**	**Our actual 24/25**	**Our actual 25/26**	**Our budget 26/27**	**Business plan 27/28**
6b. Operating margin (overall)	17.22%	17.80%	18.75%	18.40%	16.20%	14.20%	14.80%
What is it telling us?	This measures the amount of surplus generated from overall turnover. It shows profitability before exceptional expenses are considered. Our operating margins reduced during 2025/26 as we were impacted by inflationary increases and sustained expenditure on maintenance. We expect our operating margins to reduce during 2026/27 as we continue to spend on maintenance works, but we expect to limit this reduction by continued improvements to our efficiency. We will continue to deliver our corporate plan, particularly investing in communities and new homes whilst allowing for increased costs due to inflation.						

Our performance over the last six years in relation to **VFM Metric 6b**, is displayed as follows:



Six-year trend: key message

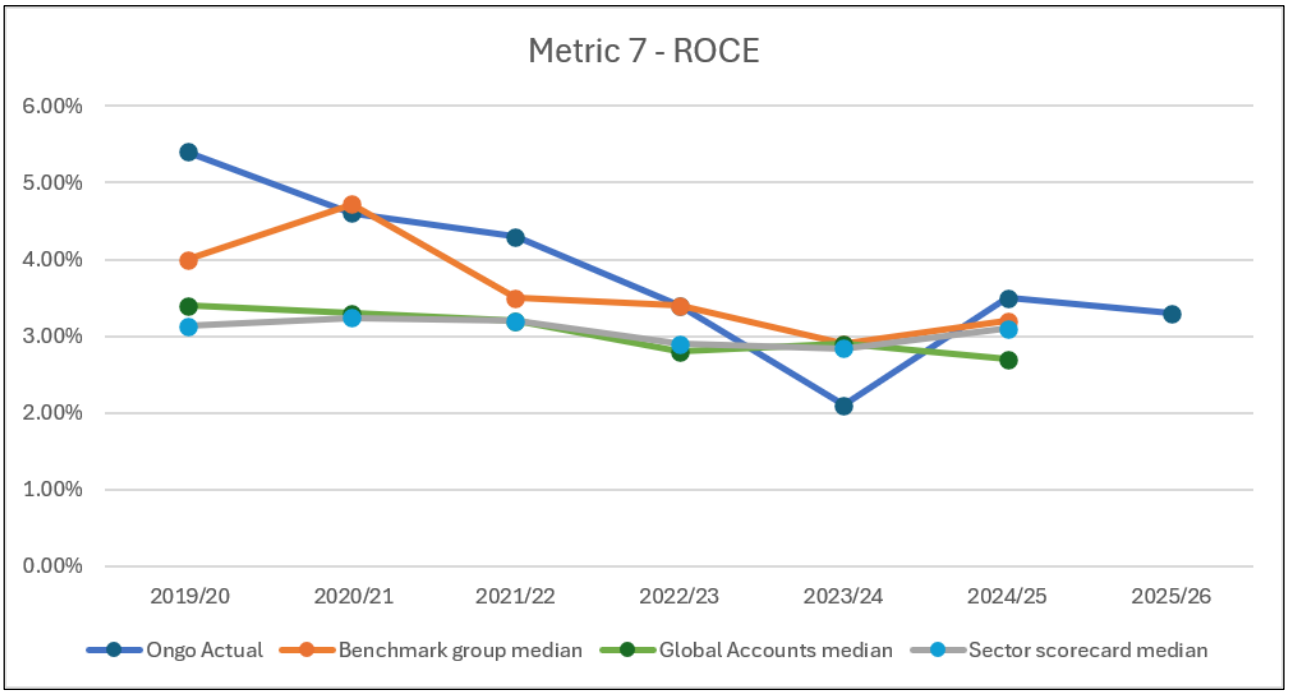
Over the last six years, our overall operating margin has fluctuated. Since 2022/23 it has remained below the wider sector and peer group medians. In 2025/26, performance reduced from 18.40% to 16.20%, meaning the latest result fall below the Global Accounts median of 17.22%, the benchmark group median of 17.80% and the sector scorecard median of 18.75%. This reduction reflects the continued financial impact of investment in homes, repairs and maintenance, damp and mould activity, service delivery, community outcomes, and wider cost inflation. While Ongo continues to generate a positive overall operating surplus, the six-year trend shows that margin performance remains sensitive to investment decisions and external cost pressures. We will therefore continue to focus on operating efficiency, income generation and cost control while maintaining the investment needed to deliver safe, well-maintained homes, positive tenant outcomes, and long-term value for money.

VFM Metric 7: Return on Capital Employed (ROCE)

Metric card: ROCE	
What it measures	Operating surplus compared to total assets less current liabilities, assessing efficient use of capital resources.
VFM theme	Asset management
Risk theme	Asset management
Corporate objective	Growth and sustainability
Current performance	Current performance is 3.30% for 2025/26, representing a reduction from 3.50% in 2024/25, but remaining above the Global Accounts median, benchmark group median and sector scorecard median.
Benchmark comparison	ROCE has reduced slightly in 2025/26 but remains above the Global Accounts median, benchmark group median and sector scorecard median.
Key message	Performance has reduced in 2025/26, but Ongo continues to generate a comparatively strong return on capital while investing in existing homes, new supply, decarbonisation, and long-term value for money.

	2024/2025						
Metric 7	**Global Accounts median**	**Benchmark group median**	**Sector scorecard median**	**Our actual 24/25**	**Our actual 25/26**	**Our budget 26/27**	**Business plan 27/28**
ROCE	2.70%	3.20%	3.10%	3.50%	3.30%	2.90%	3.30%
What is it telling us?	ROCE stands for Return on Capital Employed. It compares the operating surplus to total assets, less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The table shows that our 2025/26 ROCE performance remains positive when compared with our peers and the wider sector, demonstrating that we continue to generate a return from the capital employed in the business. ROCE should be viewed as a measure of how effectively we are using our asset base and investment capacity to support delivery of our objectives; therefore, stronger performance indicates that our resources are being used productively. Where our performance differs from the sector or peer medians, this should be considered in the context of our continued investment in existing homes, new supply, and decarbonisation activity, which can affect short-term returns but supports long-term asset quality, financial sustainability, and value for money.						

Our performance over the last six years in relation to **VFM Metric 7**, is displayed as follows:



Six-year trend: key message

Over the last six years, our ROCE performance has fluctuated, reflecting the timing and scale of investment decisions, borrowing, development activity, reinvestment into existing homes and wider cost pressures. In 2025/26, ROCE reduced from 3.50% to 3.30%, reflecting the impact of continued investment in existing homes, new supply, decarbonisation, and long-term asset quality. Although this represents a reduction in performance, the latest result remains above the Global Accounts median of 2.70%, the benchmark group median of 3.20% and the sector scorecard median of 3.10%. This demonstrates that Ongo continues to generate a comparatively strong return on capital while balancing short-term financial performance with the need to invest in safe, sustainable homes, growth, and long-term value for money.

Value for money savings

Each year we set a target for VFM savings and measure the efficiencies we have achieved through our VFM register, which is reported annually to board members.

For the 2025/26 financial year, the Ongo Group savings target was set at £500k, which was the same unchanged savings target which was set for the previous 12-months (2024/25 financial year). The VFM savings target is always a theoretical figure based on anticipated savings from procurement contracts due for renewal in the period, plus an average amount of 'non-procurement' savings taken from across the previous couple of years. This savings target was maintained at the same level as the previous year due to the continued trend of rising costs that we have seen across all supply streams for the business. These rising costs, together with the significant rates of inflation that we saw for the previous financial year saw our primary focus change from generating targeted savings to a model based of cost avoidance and limitation of price rises. This difficult market has meant that VFM savings have been harder to achieve in recent years.

The total VFM savings recorded by Ongo Homes for the 12-month period from 1 April 2025 through to 31 March 2026 was £2.159m. This equates to us achieving savings of 432% of our target.

Examples of the type and nature of savings recorded include:

- a significant saving of £1.056m was achieved by our development team through a competitive procurement process for a large new development site.
- a saving of £465k was recorded after securing competitive market rates for our utility contracts.
- a savings of £103k was recorded following a change of provider for one of building compliance contracts.
- a saving of £70k was recorded following changes to our insurance cover.

The total figure recorded is made up of both cashable savings, when money is saved which can then be spent elsewhere, and non-cashable savings, made up of efficiency and time savings, external funding and/or external finance for our tenants, and other gains which are deemed to add value but do not give us money to spend on other services.

Showing how ten teams across Ongo contributed to this saving indicates the efforts we have made to embed a VFM culture across the organisation.

A breakdown of the savings across Ongo Homes' different departments is provided below.

Cumulative Savings

Internal Department / Team	Actual Savings 2025/26
People and Culture	£14,357
Finance	£825,408
Corporate Services	£19,881
Housing	£103,698
Development	£1,072,195
Marketing and Communications	£17,894
Customer Experience	£39,923

Internal Department / Team	Actual Savings 2025/26
Technology and Innovations	£10,448
Investments	£12,129
Neighbourhood Services	£42,933
Ongo Homes Total	**£2,158,866**

How we invest our savings

All the monies we save each year are reinvested back into our communities. A proportion of the savings recorded will be invested into our extensive development program, thereby allowing us to build more homes, with other savings being invested with our Ongo Communities team to help to increase our social value and improve the lives of our customers and tenants.

In addition to making both cashable and non-cashable financial and efficiency gains, Ongo also generate social value returns on the investments we make. These gains are referred to as our Social Return on Investment (SROI) and are calculated in social value £'s gained against every £ directly spent on measurable outcomes aligned with our corporate objectives. Our activity here is delivered through our investment in Ongo Communities; all our calculations for social value gains are made using the HACT social bank calculator specifically designed for Housing Associations.

https://www.hact.org.uk/value-calculator

Using the HACT (Housing Associations' Charitable Trust) model, we calculate that for every £1 Ongo Communities invested in community projects during 2025/26, we generated £16.93 of social value in return. This represents an increase on the previous year's calculated return (£15.36).

The level of social value generated reflects the continued investment from Ongo Homes and the wider Ongo Group, plus additional grants and external funding secured by the charity.

It is important to note that the way SROI is calculated has recently been updated by HACT, with changes to the underlying methodology and formulas. As a result, year-on-year comparisons should be viewed in this context, although the current figure still demonstrates strong social impact.

The outcomes achieved by our teams continue to strengthen our position with funders, with programmes such as the 'Wellbeing' project funded by North Lincolnshire Public Health, continuing to support local people to improve their health through targeted interventions such as smoking cessation. This ongoing success also supports future funding opportunities and the continued growth of our community offer.

Activity	Overall budget spent	Overall social impact returned	Analysis of benefit	
			Budget: social impact	Net benefit
Ongo Communities	**£1,718,028**	**£31,270,515**	**1:16.93**	**£29,555,487**

Reviewing our assets and liabilities

Assets, which are mainly housing stock, and liabilities, mostly made up of bank loans, are recorded in a register and regularly reviewed to make sure that when taking decisions or managing risks, it is done so with a clear understanding of our financial viability.

At the end of 2025/26, we had 11,613 homes in our portfolio, excluding leasehold properties. These included 115 homes classified as supported housing, 1,325 charged at affordable rent including 114 rent to buy properties, and 199 shared ownership properties.

During 2025/26, we sold a total of 68 properties including 51 right to buy sales, and 17 right to acquire sales and generated a total income in sales receipts of £3.96m.

Throughout the past financial year, we have continued to operate in line with our ***'Be a Great Landlord'*** objective, maintaining strong delivery across our investment programmes while responding to an increasingly complex regulatory and operating environment.

This period has also seen the introduction of the new Strategic Asset Management Plan (2026–2029), which strengthens the long-term, data-driven approach to managing our homes and aligns investment with corporate objectives around safety, sustainability, and customer focus.

Delivery has included sustained investment in core asset management activities such as kitchens, bathrooms, roofing, heating systems, and energy efficiency improvements, alongside the ongoing provision of effective and efficient repairs services. Over the year, there has been a clear shift towards a more structured approach, with investment increasingly informed by robust property data, compliance requirements, customer insight, and long-term asset performance considerations.

We have further strengthened our approach to building safety and regulatory compliance, ensuring homes remain safe, well-maintained, and aligned with legislative standards, while continuing to progress our carbon reduction ambitions through targeted retrofit activity and improved energy performance.

At the same time, greater emphasis has been placed on customer engagement, communication, and transparency, ensuring tenants are better informed and involved in planned works.

Collectively, these activities support our ongoing commitment to investing intelligently in its homes, delivering value for money, and ensuring properties remain safe, sustainable, and fit for the future.

Our 'Be a Great Landlord' strategy also sets out our approach to understanding our assets by using several tools:

Asset and liability register

An asset and liability register (ALR) is a key document that provides central access to all assets, liabilities, and governance arrangements. Access to this information supports a wider understanding of our financial position for decision making and risk management.

Compliance against the information held in the ALR is checked on a quarterly basis and the findings are reported to our Group Audit and Risk Committee annually and by exception.

Asset management system

We have further implemented elements of the asset management system which continues to give us the ability to collect and maintain comprehensive stock data and will further enhance our management of decent homes investment, asset compliance, monitor the sustainability of our stock, cost forecasting, manage health and safety compliance, SAP ratings, energy efficiency and stock condition.

Sustainability Index

Our Sustainability Index assesses the ongoing viability of properties and estates against a range of indicators, including cost, income projections, management activity, performance, and environmental information.

Net present value (NPV)

Using information from the Sustainability Index, we calculate the NPV of properties before any major investment decisions are made. This includes where we should invest, disinvest, dispose, or convert properties.

Sustainability Working Group

To ensure low demand stock is actively assessed by the organisation, this group, which includes representatives from across the business, meets to determine how we maximise the life of our assets.

External audits

Asset management data is essential in informing the business plan and ensuring the business has enough financial resources to manage and maintain its assets to the necessary standards. To satisfy lenders, an annual stock valuation survey is conducted.

Keeping tenants updated

We will update tenants on our progress in delivering our corporate objectives and how we offer value for money through our quarterly tenants' magazine, at monthly tenant meetings, in our next VFM statement and using our digital channels such as our website and social media.

Opinion

We have audited the financial statements of Ongo Homes (the "Association") and its subsidiaries (the "Group") for the year ended 31 March 2026 which comprise the consolidated and company statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the Association's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Board are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, 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 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 in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

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

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 7, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Association and determined the most significant are the appropriate accounting standards in conformity with the requirements of the Companies Act 2006 and the Financial Services legislation;

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, through discussion with the Board, and from inspection of the Association's board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Chief Financial Officer;

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from relevant parts of the business to understand where management considered there was a susceptibility to fraud. We also considered the potential for management to manage earnings and influence the perceptions of the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of income

Audit procedures performed by the engagement team included:

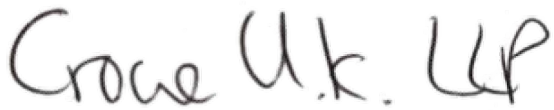
- Evaluation of the design of controls established to address the risks related to material irregularities in the financial statements; Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to non-routine transactions.
- Evaluation of income recognition policies and any judgements made around income recognition; reviewing the income system for significant deficiencies or susceptibility to fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Making enquiries of management;
- Review of minutes of board meetings throughout the period;

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.

Owing to the inherent limitations of an audit there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report
This report is made solely to the Association's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
3rd floor
56 Peter St
Manchester
M2 3NQ
Date: 18 September 2026

Ongo Homes Limited

Consolidated statement of comprehensive income
for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Turnover	3	**76,114**	73,884
Cost of sales		**(4,992)**	(5,133)
Operating costs		**(60,767)**	(57,288)
Surplus on sale of fixed asset housing properties	11	**3,053**	1,285
Operating surplus	7	**13,408**	12,748
Other interest receivable and similar income	12	**786**	1,066
Interest payable and similar charges	13	**(7,224)**	(6,708)
Other finance income/(costs)	28	**2,194**	1,322
Movement in fair value of investment properties	18	**93**	-
Impairment of investment properties	18	**(153)**	-
Surplus on ordinary activities before taxation		**9,104**	8,428
Taxation on ordinary activities before taxation	14	**(71)**	(73)
Surplus for the financial year		**9,033**	8,355
Actuarial gains/(losses) on defined benefit pension scheme	28	**(2,643)**	(1,533)
Total comprehensive income for year		**6,390**	6,822

The notes on pages 96 to 122 form part of these financial statements

Ongo Homes Limited

Consolidated statement of financial position
at 31 March 2026

	Note	2026 £'000	2025 £'000
Fixed Assets			
Intangible assets	15	**240**	-
Tangible fixed assets - housing properties	16	**376,147**	353,100
Tangible fixed assets - other	17	**2,409**	2,199
Investment properties	18	**1,299**	1,360
Investments - other	19	**30**	30
		380,125	356,689
Current assets			
Stocks	20	**3,294**	2,599
Debtors - receivable within one year	21	**5,531**	4,220
Cash and cash equivalents		**39,572**	24,175
		48,397	30,994
Creditors: amounts falling due within one year	22	**(16,814)**	(17,104)
Net current assets		**31,583**	13,890
Total assets less current liabilities		**411,708**	370,579
Creditors: amounts falling due after more than one year	23	**(271,446)**	(236,707)
Net assets excluding pension liability		**140,262**	133,872
Pension liability	28	**-**	-
Net assets		**140,262**	133,872
Capital and reserves			
Income and expenditure reserves		**140,262**	133,872
		140,262	133,872

The financial statements were approved by the Board and authorised for issue on 16 September 2026

D Hudson
Director

R Cook
Director

S Hepworth
Chief Executive

J Sugden
Company secretary

The notes on pages 96 to 122 form part of these financial statements

Ongo Homes Limited

Consolidated Statement of Changes in Equity
for the year ended 31 March 2026

	Income and expenditure £'000	Total £'000
Balance at 1 April 2025	133,872	133,872
Surplus for the year	9,033	9,033
Actuarial gains/(losses) on defined benefit pension scheme	(2,643)	(2,643)
Other comprehensive income for the year	(2,643)	(2,643)
Balance at 31 March 2026	140,262	140,262

	Income and expenditure £'000	Total £'000
Balance at 1 April 2024	127,050	127,050
Surplus for the year	8,355	8,355
Actuarial gains/(losses) on defined benefit pension scheme	(1,533)	(1,533)
Other comprehensive income for the year	(1,533)	(1,533)
Balance at 31 March 2025	133,872	133,872

The notes on pages 96 to 122 form part of these financial statements

Ongo Homes Limited

Consolidated statement of cash flows
for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Cash flows from operating activities			
Surplus for the financial year		**9,033**	8,355
Adjustments for:			
Depreciation of fixed assets - housing properties	16	**14,678**	13,904
Depreciation of fixed assets - other	17	**145**	132
Amortisation	15	**15**	9
Amortised grant	25	**(4,110)**	(3,726)
Net fair value losses/ (gains) recognised in statement of comprehensive income	18	**(93)**	-
Impairment of investment properties	18	**153**	-
Interest payable and finance costs	13	**7,373**	6,849
Interest received	12	**(785)**	(1,066)
Capital distribution received		**-**	(12)
Taxation expense	14	**71**	73
Difference between net pension expense and cash contribution	28	**(2,643)**	(1,533)
Surplus on the sale of fixed assets - housing properties	11	**(2,814)**	(965)
(Increase)/decrease in stocks		**(106)**	647
(Increase)/decrease in trade and other debtors		**(890)**	(357)
Increase/(decrease) in trade and other creditors		**980**	493
Cash from operations		**21,007**	22,803
Taxation paid		**(128)**	(171)
Net cash generated from operating activities		**20,879**	22,632
Cash flows from investing activities			
Proceeds from sale of fixed assets - housing properties		**5,587**	3,378
Purchase of fixed assets - housing properties		**(42,650)**	(56,251)
Purchase of fixed assets - other		**(362)**	(5)
Receipt of capital grants		**8,527**	11,672
Net cash paid to acquire subsidiary, net of cash acquired		**(123)**	-
Capital distribution received		**-**	12
Interest received		**786**	1,066
Net cash used in investing activities		**(28,235)**	(40,128)
Cash flows from financing activities			
Interest paid		**(7,458)**	(6,940)
New borrowings		**30,505**	25,000
Debt issue costs incurred		**(295)**	(120)
Net cash used in financing activities		**22,752**	17,940
Net increase / (decrease) in cash and cash equivalents		**15,396**	444
Cash and cash equivalents at beginning of year		**24,175**	23,731
Cash and cash equivalents at end of year		**39,572**	24,175
Cash and cash equivalents comprise:			
Cash at bank and in hand		**39,572**	24,175
		39,572	24,175

The notes on pages 96 to 122 form part of these financial statements

Ongo Homes Limited

Entity Statement of Comprehensive Income
for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Turnover	4	**70,951**	69,006
Cost of sales	4	**(1,187)**	(1,360)
Operating costs	4	**(58,844)**	(55,684)
Surplus on sale of fixed asset housing properties	11	**3,053**	1,285
Operating surplus	7	**13,973**	13,247
Other interest receivable and similar income	12	**876**	1,185
Interest payable and similar charges	13	**(7,224)**	(6,708)
Other finance income/(costs)	13	**2,194**	1,322
Gift aid		**145**	225
Movement in fair value of investment properties	18	**93**	-
Impairment of investment properties		**(153)**	-
Surplus on ordinary activities before taxation		**9,904**	9,271
Taxation on ordinary activities before taxation	14	**-**	25
Surplus for the financial year		**9,904**	9,296
Actuarial (losses)/gains on defined benefit pension scheme	28	**(2,643)**	(1,533)
Total comprehensive income for year		**7,261**	7,763

The notes on pages 96 to 122 form part of these financial statements

Ongo Homes Limited

Entity Statement of Financial Position
at 31 March 2026

	Note	2026 £'000	2025 £'000
Fixed Assets			
Tangible fixed assets - housing properties	16	**384,592**	360,328
Tangible fixed assets - other	17	**2,262**	2,187
Investment properties	18	**1,300**	1,360
Investments - other	19	**30**	30
Investments - subsidiaries	19	**50**	50
		388,234	363,955
Current assets			
Stock	20	**1,818**	1,250
Debtors - receivable within one year	21	**4,379**	3,133
Debtors - receivable after one year	21	**1,879**	1,784
Cash and cash equivalents		**36,091**	20,593
		44,167	26,760
Creditors: amounts falling due within one year	22	**(14,905)**	(15,221)
Net current assets		**29,262**	11,539
Total assets less current liabilities		**417,496**	375,494
Creditors: amounts falling due after more than one year	23	**(271,448)**	(236,707)
Net assets excluding pension liability		**146,048**	138,787
Pension asset/(liability)	28	**-**	-
Net assets		**146,048**	138,787
Capital and reserves			
Income and expenditure reserves		**146,048**	138,787
		146,048	138,787

The financial statements were approved by the Board and authorised for issue on 16 September 2026



D Hudson
Director



R Cook
Director



S Hepworth
Chief Executive



J Sugden
Company secretary

The notes on pages 96 to 122 form part of these financial statements

Ongo Homes Limited

Entity Statement of Changes in Equity
for the year ended 31 March 2026

	Income and expenditure reserve £'000	Total £'000
Balance at 1 April 2025	138,787	138,787
Surplus for the year	9,904	9,904
Actuarial gains/(losses) on defined benefit pension scheme	(2,643)	(2,643)
Other comprehensive income for the year	(2,643)	(2,643)
Balance at 31 March 2026	146,048	146,048

	Income and expenditure reserve £'000	Total £'000
Balance at 1 April 2024	131,024	131,024
Surplus for the year	9,296	9,296
Actuarial gains/(losses) on defined benefit pension scheme	(1,533)	(1,533)
Other comprehensive income for the year	(1,533)	(1,533)
Balance at 31 March 2025	138,787	138,787

The notes on pages 96 to 122 form part of these financial statements

Ongo Homes Limited

Entity statement of cash flows
for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Cash flows from operating activities			
Surplus for the financial year		**9,904**	9,296
Adjustments for:			
Depreciation of fixed assets - housing properties		**15,096**	14,243
Impairment of fixed assets - housing properties		**-**	-
Depreciation of fixed assets - other		**128**	126
Amortised grant		**(4,110)**	(3,726)
Net fair value losses/ (gains) recognised in statement of comprehensive income		**(93)**	-
Impairment of investment properties		**153**	-
Interest payable and finance costs		**7,373**	6,849
Interest received		**(876)**	(1,185)
Capital distribution received			(12)
Taxation expense		**-**	(25)
Difference between net pension expense and cash contribution		**(2,643)**	(1,533)
Surplus on the sale of fixed assets - housing properties		**(2,814)**	(965)
(Increase)/decrease in stocks		**21**	14
(Increase)/decrease in trade and other debtors		**(896)**	40
Increase/(decrease) in trade and other creditors		**1,338**	41
Cash from operations		**22,581**	23,163
Taxation paid		**(25)**	(24)
Net cash generated from operating activities		**22,556**	23,139
Cash flows from investing activities			
Proceeds from sale of fixed assets - housing properties		**5,587**	3,378
Purchase of fixed assets - housing properties		**(44,594)**	(56,681)
Purchase of fixed assets - other		**(203)**	(5)
Receipt of capital grants		**8,527**	11,672
Interest received		**876**	1,050
Capital distribution received		**-**	12
Receipt from disposal of fixed asset investment		**-**	20
Net cash used in investing activities		**(29,807)**	(40,554)
Cash flows from financing activities			
Interest paid		**(7,460)**	(6,940)
New borrowings		**30,505**	25,000
Debt issue costs incurred		**(296)**	(120)
Net cash used in financing activities		**22,749**	17,940
Net increase / (decrease) in cash and cash equivalents		**15,498**	525
Cash and cash equivalents at beginning of year		**20,593**	20,068
Cash and cash equivalents at end of year		**36,091**	20,593
Cash and cash equivalents comprise:			
Cash at bank and in hand		**36,091**	20,593
		36,091	20,593

The notes on pages 96 to 122 form part of these financial statements

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1 Significant accounting policies

Ongo Homes is a CBS registered with the Financial Conduct Authority under the Co-operative and Community Benefit Society Act 2014. It is registered with the Regulator of Social Housing as a social housing provider. The CBS, which is classed as a public benefit entity, was incorporated in England. It is the ultimate parent company of the Ongo Group. The Society's separate financial statements are presented alongside those of the group, which consolidates the financial statements of the CBS and entities controlled by it.

The address of the registered office is given on the contents page and the nature of the Society's operations and its principal activities are set out in the strategic report.

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest £1,000.

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for Ongo Homes includes the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, "Accounting by registered social housing providers" 2014, the Accounting Direction for Private Registered Providers of Social Housing 2022. The group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations to prepare consolidated group accounts.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies which are set out in note 1.

Parent entity disclosure exemptions

In preparing the separate financial statements of the parent entity, advantage has been taken of the following disclosure exemptions available in FRS

- The parent entity does not operate any share-based payment arrangements; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent entity as their remuneration is included in the totals for the group as a whole.

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest £1,000

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of Ongo Homes Limited and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group entities are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Going concern

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

The increase in inflation, particularly its impact on cost of living, along with regulations around consumer standards and tenant safety, including damp and mould, has meant that the Executive Leadership Team and Board havereviewed financial plans for the period to 31 March 2028. The Group has modelled a number of scenarios based on current estimates of rent collection, property sales and expenditure in Ongo Homes as well as the projected trading position of the subsidiary companies. The board will continue to review plans with management to make the necessary changes to continue to work with our customers and stakeholders to deliver exceptional services in a friendly, solution-focused way.

Borrowing covenants are constantly monitored as part of the Group's golden rules, to ensure that they will continue to be met based on the forecasts and projections that are prepared throughout the year. As detailed in the Strategic Report, the Board have set a number of golden rules which apply to the different entities within the Group. As with the borrowing covenants these are monitored and reported against each month and are assessed as part of forecasting and budget setting.

Given the strength of the balance sheet and availability and liquidity of undrawn loan facilities, the board believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Group's or the Society's ability to continue as a going concern. On this basis, the Board has a reasonable expectation that the Group and the Society have adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

1 Significant accounting policies (continued)

Turnover

Turnover for Ongo Homes comprises rents, service charges and support charge income receivable in the year along with other income and revenue grants received in the year. Rental income is recognised from the point where properties are formally let. Property sale income is recognised on legal completion.

The group contains a number of subsidiaries concerned with commercial activities and these recognise turnover from activities such as roofing works and heating and plumbing works. This income is recognised when the goods are delivered to the buyer and when the services are provided. Revenue is recognised on construction contracts undertaken on the basis of the assessed completion of works at the accounting date. Revenue from the sale of properties is recognised on legal completion.

The group contains a charitable company where incoming resources are accounted for when receivable. Grants are recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. Increases in incremental benefits may arise in the net rental stream through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation

Land is not depreciated.

Housing properties held by the group are split between the structure and the major components which require periodic replacement. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life as follows:

Description	Economic useful life (years)
Housing improvements	5 – 60
Structure	125
Kitchen	20
Bathroom	30
Roofs (pitched)	70
Roofs (flat)	20
External doors	30
Boiler	15
Electrics	40
External windows	40
Mechanical systems	20
Communal (including lifts)	20

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Freehold buildings	40 years
Leasehold land and buildings	The term of the lease
Plant, machinery and vehicles	2 – 10 years
Fixtures, fittings, tools and equipment	4 – 20 years
Computers	2 – 3 years

In the fixed asset note below, computers are included within fixture, fittings, tools and equipment.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

1 Significant accounting policies (continued)

Development expenditure

Housing properties in the course of construction are included in assets in the course of construction and held at cost less any impairment, and are transferred to completed properties when ready for letting. Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

Low cost home ownership - shared ownership properties, right to shared ownership and staircasing

As at the balance sheet date, the accounting treatment for shared ownership properties remains under the existing guidance as set out in the Housing Statement of Recommended Practice (SORP) 2018, based on the Financial Reporting Standard (FRS) 102. The guidance in respect of changes to shared ownership arrangements and the Right to Shared Ownership, as issued in the draft consultation, has not yet been finalised and is therefore not applicable for the current accounting period.

Consequently, the accounting policies applied during the year to shared ownership and right to shared ownership properties are as follows:

Under low cost home ownership arrangements, the Association disposes of a long lease on low cost home ownership housing units for a share ranging between 25% and 75% of value. The buyer has the right to purchase further proportions up to 100% based on the market valuation of the property at the time each purchase transaction is completed. Under the Shared Ownership (21-26) scheme the minimum initial share reduces from 25% to 10% and staircasing can be done in 1% increments. This may result in capital grant being deferred or abated

Low cost home ownership properties are split proportionately 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, "staircasing element", is classed as a tangible fixed asset; tranches are treated as a part disposal of fixed assets Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sale account in arriving at the surplus or deficit.

Where the Association is responsible for shared ownership accommodation the policy is to maintain them in a continuous state of sound repair, otherwise maintenance of shared ownership properties are the responsibilities of the shared owner. Under Shared Ownership (21-26 scheme) the Association will bear the cost of external and structural repairs not covered under warranty and contribute up to £500 per annum towards qualifying internal repairs during the initial period (being ten years from the date the lease is granted or the period to full staircasing, whichever is shorter). This can be carried over to the following year if not utilised during the year. Until such time as the guidance has been finalised no provision has been made for any obligation for these potential future repair costs. At 31 March 2025 the Association had sold tranches in two properties under the right to shared ownership (21-26) scheme.

Any impairment in the value of such properties is charged to the Statement of Comprehensive Income.

Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the association will comply with the conditions and that the funds will be received.

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 association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

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

Ongo Communities Limited receives grants that are recognised in the statement of comprehensive income once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and gifts-in-kind are accounted for when receivable.

Ongo Communities received grants which are classed as restricted. Restricted funds are funds which are subject to specific restrictions imposed by the funder or donor. The notes to the accounts provide further information

1 Significant accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

Work in progress is valued at the cost of work performed plus attributable overheads less progress payments received.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Finance costs

Finance costs are charged to statement of comprehensive income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Intangible assets - Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 10 years. Goodwill is being amortised to 'administrative expenses' over periods ranging from 3 to 10 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Current and deferred taxation

The tax expense for the period comprises only current, and not, deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity's subsidiaries operate and generate taxable income.

Value added tax

Ongo Homes and other companies in the group are registered for VAT and reclaim VAT on most inputs using a special partial exemption method. The majority of the group income is derived from rental income which is "exempt output" for VAT purposes which restricts the group's ability to reclaim VAT input tax in full.

Leases

All leases are deemed to be operating leases. Their annual rentals are credited to the statement of comprehensive income on a straight-line basis over the term of the lease.

1 Significant accounting policies (continued)

Pension costs

Contributions to the group's defined contribution pension scheme are charged to the statement of comprehensive income in the year in which they become payable.

Two of the group's entities participate in the multi-employer Local Government Pension Scheme (LGPS) 'East Riding Pension Fund' a group defined benefit pension plan. There is a stated policy for charging the net defined benefit scheme between those group companies that are a party to the scheme and hence a proportion of the defined benefit scheme assets, liabilities, income and costs are recognised by individual group companies in accordance with that policy.

The difference between the fair value of the assets held in the group's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the group is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Service charge sinking funds

Service charge sinking funds are dealt with as creditors due within one year.

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

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

In preparing these financial statements, the directors have made the following judgements:

· Determine whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

· The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation, such as standard rates of inflation, mortality, discount rates and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.

Other key sources of estimation uncertainty

· Tangible fixed assets

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For housing property assets the assets are broken down into components based on the management's assessment of the properties. Individual useful economic lives are assigned to these components.

· Rental and other trade receivables

The estimate for receivables relates to the recoverability of balances outstanding at year end, with provisions for doubtful debt made in accordance with agreed policy.

3 Analysis of turnover - group

	2026 £'000	2025 £'000
Registered social landlord (Ongo Homes)		
Social Housing Lettings (Note 4)	68,021	65,913
Other Social Housing Activities	1,920	2,268
Activities other than Social Housing Activities	981	797
	70,922	68,978
Charitable entity (Ongo Communities Limited)	393	285
Trading companies (Ongo Developments Limited, Ongo Roofing Limited, Ongo Heating and Plumbing Limited, Ongo Recruitment Limited, Crosby Brokerage Limited, Trent Valley Electrical Services Limited)	4,799	4,621
	76,114	73,884

Turnover for Ongo Communities includes charitable restricted income of £112,874 (2025: £167,119). All of this income was spent by 31 March 2026 and therefore no restricted funds were carried forward at the year end (2025: £nil).

The above turnover is after inter-group eliminations.

4 Registered social landlord - analysis of turnover, cost of sales, operating costs and operating surplus

The following tables relate to Ongo Homes as an entity and includes all inter-group transactions.

Current year	Turnover 2026 £'000	Cost of sales 2026 £'000	Operating costs 2026 £'000	Surplus/(deficit) on disposal of fixed assets 2026 £'000	Operating surplus / (deficit) 2026 £'000
Social housing lettings (note 5)	68,021	-	(58,068)	-	**9,953**
Other social housing activities					
First tranche shared ownership sales	1,508	(1,187)	-	-	**321**
Surplus on sale of fixed asset housing properties (note 11	-	-	-	3,053	**3,053**
Supporting People	154	-	(154)	-	**-**
Other	258	-	(221)	-	**37**
	1,920	(1,187)	(375)	3,053	**3,411**
Activities other than social housing activities					
Lettings	428	-	(153)	-	**275**
Other	582	-	(248)	-	**334**
	1,010	-	(401)	-	**609**
Total	**70,951**	**(1,187)**	**(58,844)**	**3,053**	**13,973**

4 Registered social landlord - analysis of turnover, cost of sales, operating costs and operating surplus (continued)

Previous year	Turnover 2025 £'000	Cost of sales 2025 £'000	Operating costs 2025 £'000	Surplus/(deficit) on disposal of fixed assets 2025 £'000	Operating surplus / (deficit) 2025 £'000
Social housing lettings	65,913	-	(54,792)	-	11,121
Other social housing activities					
First tranche shared ownership sales	1,791	(1,360)	-	-	431
Surplus on sale of fixed asset housing properties	-	-	-	1,285	1,285
Supporting People	157	-	(157)	-	-
Other	320	-	(368)	-	(48)
	2,268	(1,360)	(525)	1,285	1,668
Activities other than social housing activities					
Lettings	360	-	(113)	-	247
Other	465	-	(254)	-	211
	825	-	(367)	-	458
Total	69,006	(1,360)	(55,684)	1,285	13,247

5 Income and expenditure from social housing lettings - Group

The following table relates to the group and excludes inter-group transactions.

	General needs £'000	Supported housing £'000	Affordable housing £'000	Low cost home ownership £'000	Intermediate £'000	2026 £'000
Income						
Rents net of identifiable service charges	51,779	613	8,318	430	661	**61,801**
Service charge income	1,564	499	-	47	-	**2,110**
Amortised government grants	2,503	55	1,273	83	196	**4,110**
Turnover from social housing lettings	55,846	1,167	9,591	560	857	**68,021**
Expenditure						
Management	14,337	293	2,014	287	164	**17,095**
Service charge costs	2,143	407	-	64	-	**2,614**
Routine maintenance	14,862	171	756	21	47	**15,857**
Planned maintenance	3,525	33	140	1	1	**3,700**
Major repairs expenditure	1,639	9	5	3	-	**1,656**
Bad debts	79	(4)	18	(16)	7	**84**
Depreciation of housing properties	9,643	388	3,896	326	425	**14,678**
Other costs	343	19	199	-	-	**561**
Operating expenditure on social housing lettings	46,571	1,316	7,028	686	644	**56,245**
Operating surplus/(deficit) on social housing lettings	9,275	(149)	2,563	(126)	213	**11,776**
Void losses	759	6	63	-	26	**853**

5 Income and expenditure from social housing lettings - Group (continued)

	Total 2026 £'000	Total 2025 £'000
Income		
Rents net of identifiable service charges	**61,801**	60,122
Service charge income	**2,110**	2,065
Amortised government grants	**4,110**	3,726
Turnover from social housing lettings	**68,021**	65,913
Expenditure		
Management	**17,095**	16,570
Service charge costs	**2,614**	2,609
Routine maintenance	**15,857**	12,851
Planned maintenance	**3,700**	4,094
Major repairs expenditure	**1,656**	1,315
Bad debts	**84**	645
Depreciation of housing properties	**14,678**	13,904
Other costs	**561**	751
Operating expenditure on social housing lettings	**56,245**	52,739
Operating surplus/(deficit) on social housing lettings	**11,776**	13,174
Void losses	**853**	715

5 Income and expenditure from social housing lettings - Ongo Homes entity

The following tables relate to Ongo Homes as an entity and include all inter-group transactions.

	General needs £'000	Supported housing £'000	Affordable housing £'000	Low cost home ownership £'000	Intermediate £'000	2026 £'000
Income						
Rents net of identifiable service charges	51,779	613	8,318	430	661	**61,801**
Service charge income	1,564	499	-	47	-	**2,110**
Amortised government grants	2,503	55	1,273	83	196	**4,110**
Turnover from social housing lettings	55,846	1,167	9,591	560	857	**68,021**
Expenditure						
Management	15,144	302	2,122	303	173	**18,044**
Service charge costs	2,143	407	-	64	-	**2,614**
Routine maintenance	15,289	176	778	22	48	**16,313**
Planned maintenance	3,525	33	140	1	1	**3,700**
Major repairs expenditure	1,639	9	5	3	-	**1,656**
Bad debts	79	(4)	18	(16)	7	**84**
Depreciation of housing properties	9,998	392	3,944	333	429	**15,096**
Other costs	343	19	199	-	-	**561**
Operating expenditure on social housing lettings	48,160	1,334	7,206	710	658	**58,068**
Operating surplus/(deficit) on social housing lettings	7,686	(167)	2,385	(150)	199	**9,953**
Void losses	759	6	63	-	26	**853**

5 Income and expenditure from social housing lettings - Ongo Homes entity (continued)

	Total 2026 £'000	Total 2025 £'000
Income		
Rents net of identifiable service charges	**61,801**	60,122
Service charge income	**2,110**	2,065
Amortised government grants	**4,110**	3,726
Turnover from social housing lettings	**68,021**	65,913
Expenditure		
Management	**18,044**	17,760
Service charge costs	**2,614**	2,609
Routine maintenance	**16,313**	13,375
Planned maintenance	**3,700**	4,094
Major repairs expenditure	**1,656**	1,315
Bad debts	**84**	645
Depreciation of housing properties	**15,096**	14,243
Other costs	**561**	751
Operating expenditure on social housing lettings	**58,068**	54,792
Operating surplus/(deficit) on social housing lettings	**9,953**	11,121
Void losses	**853**	715

6 Units of housing stock - Group and entity

	2026 Number	2025 Number
General needs housings		
- social	**9,860**	9,847
- affordable	**1,325**	1,224
- intermediate	**114**	94
Low cost home ownership	**199**	170
Supported housing	**115**	115
Total social housing units	**11,613**	11,450
Total owned	**11,613**	11,450
Residential leasehold	**320**	319
Accommodation managed for others	**13**	13
Total managed accommodation	**333**	332
Total owned and managed accommodation	**11,946**	11,782
Units under construction	**204**	278

6 Units of housing stock - Group and entity (continued)

Total owned	General needs housing - social	General needs housing - affordable	Supported housing - affordable	Intermediate
At start of the year	9,847	1,146	78	94
Additions in the year	37	99	-	20
Acquired from other Registered Provider	43	1	-	-
Disposals in the year	(67)	(2)	-	-
Off debit (pending demolition)	-	-	-	-
At the end of the year	9,860	1,244	78	114

Total owned	Low cost home ownership	Supported housing - social	Housing for older people - social	Total owned
At start of the year	170	36	79	**11,450**
Additions in the year	33	-	-	**189**
Acquired from other Registered Provider	-	-	-	**44**
Disposals in the year	(1)	-	-	**(70)**
Off debit (pending demolition)	-	-	-	**-**
At the end of the year	202	36	79	**11,613**

Total managed accommodation	Residential leasehold	Accommodat-ion managed for others - social		Total managed accommodation
At start of the year	319	13		**332**
Additions in the year	2	-		**2**
Disposals in the year	-	-		**-**
Off debit (pending demolition)	(1)	-		**(1)**
At the end of the year	320	13		**333**

7 Operating surplus	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
This is arrived at after charging/(crediting):				
Depreciation of housing properties	**14,678**	13,904	**15,096**	14,243
Depreciation of other tangible fixed assets	**145**	132	**128**	126
Impairment of investment properties	**(93)**	-	**(93)**	-
Amortisation of intangible assets	**15**	9	**-**	-
Operating lease charges - land and buildings	**65**	67	**45**	47
Operating lease charges - other	**572**	560	**572**	560
Auditors' remuneration:				
- fees payable for the audit of the group's annual accounts	**103**	106	**103**	106
- fees for tax advice	**17**	21	**17**	21

All fees for the audit of the entities' annual accounts are paid by the ultimate parent entity of the group

Ongo Homes has some operating leases where the costs are recharged to other group entities. The above values relating to the entity represent the net cost to Ongo Homes. The values in the group columns relate to the cost to the group as a whole

8 Employees

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
Staff costs consist of:				
Wages and salaries	**18,690**	17,429	**14,281**	13,150
Social security costs	**2,309**	1,710	**1,820**	1,335
Cost of defined benefit scheme (see note 28)	**579**	860	**568**	844
Cost of defined contribution scheme	**1,063**	919	**778**	661
	22,641	20,918	**17,447**	15,990

The costs of the defined benefit scheme include the adjustments required as a result of the year end actuarial calculation The pensions note below provides further details on employer's contributions during the year.

Ongo Homes employs staff that work for other group companies, recharging the appropriate costs of labour to those companies. The above table represent the net cost incurred as this best reflects the cost of staff undertaking work on behalf of Ongo Homes. The total cost of the defined benefit scheme across all group companies is disclosed in the note to the accounts headed "Pensions".

The average number of employees expressed as full time equivalents (calculated based on a standard working week of 37 hours, based on headcount) during the year was as follows:

	Group 2026	Group 2025	Ongo Homes 2026	Ongo Homes 2025
Housing, support and care	**324.7**	318.3	**221.0**	200.0
Craft	**51.0**	37.0	**-**	-
Development	**30.1**	28.2	**30.1**	28.2
Administration	**163.7**	172.4	**122.8**	132.4
	569.5	555.9	**373.9**	360.6

A defined contribution pension scheme is operated by Ongo Homes Limited on behalf of the employees of the Ongo group . The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension charge represents contributions payable by the group to the fund and amounted to £1063k (2025: £919k). Contributions amounting to £123k (2025: £99k) were payable to the fund by Ongo Homes Limited and £164k (2025: £138k) by the group at the year end and are included in creditors. Also included in creditors is £118k (2025: £113k) payable to the fund by Ongo Homes Limited in respect of the defined benefit scheme and £119k (2025: £115k) by the group.

The remuneration paid to staff, including the executive leadership team, earning over £60,000 upwards:

	2026 No.	2025 No.
£60,000 - £69,999	**4**	7
£70,000 - £79,999	**4**	5
£80,000 - £89,999	**6**	3
£90,000 - £99,999	**1**	-
£100,000 - £109,999	**-**	1
£120,000 - £129,999	**1**	-
£130,000 - £139,999	**3**	2
£140,000 - £149,999	**-**	1
£190,000 - £199,999	**1**	1

9 Key management personnel

The key management personnel are defined as the members of the Board of Management, the Chief Executive and the executive leadership team disclosed on page 3. Where board members work across the group the table below reflects the cost to the group.

	2026 £'000	2025 £'000
Directors' and senior executive emoluments	**898**	812
Contributions to defined contribution pension scheme	**41**	34
Contributions to defined benefit pension scheme	**63**	61

The total amount payable to the Chief Executive, who was the highest paid director in respect of emoluments, was £195,720 (2025: £191,900). Pension contributions of £37,143 (2025: £36,380) were made to a defined benefit pension scheme on his behalf.

As a member of the LGPS pension scheme, the pension entitlement of the Chief Executive is identical to those of other members with no enhanced or special terms applying.

There were three directors in the group's defined contribution pension scheme (2025: three) and two (2025: two) of the directors accrued benefits under the group's defined benefit pension scheme during the year

10 Board members

Non-executive directors received remuneration for their services on the different Group boards. Details of remuneration paid in the year can be found on the Strategic Report.

The directors received expenses during the period of £3,048 relating to reimbursement of travel costs.

The Chief Executive Officer is an Ongo Homes board member. Details of their salary can be found above. Other members of staff are directors of other companies within the Ongo Group. They received salaries for their roles as employees, they did not receive any remuneration for their position as directors. Their pension entitlements are identical to those of other members with no enhanced or special terms applying.

11 Surplus on disposal of fixed assets

	Housing properties 2026 £'000	Housing properties 2025 £'000
Disposal proceeds	4,213	1,667
Cost of disposals	(1,160)	(382)
Surplus on disposal of fixed assets	3,053	1,285

Transactions relating to housing properties relate solely to Ongo Homes.

In addition to the above, fixed assets - housing properties components valued at £563k were written off to operating costs as a result of components being replaced or properties demolished.

12 Interest receivable

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
Interest receivable from group undertakings	**-**	-	**95**	118
Interest receivable and similar income	**786**	1,066	**781**	1,067
	786	1,066	**876**	1,185
Net interest on net defined benefit asset (note 28)	**2,194**	1,322	**2,194**	1,322
	2,980	2,388	**3,070**	2,507

13 Interest payable and similar charges

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
Bank loans and overdrafts	**5,795**	5,480	**5,795**	5,480
Other interest	**1,429**	1,228	**1,429**	1,228
	7,224	6,708	**7,224**	6,708

14 Taxation on surplus on ordinary activities

Ongo Homes Limited is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society has 'charitable status' and is potentially exempt from taxation in respect of income and capital gains arising from certain categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
UK corporation tax				
Current tax on surplus for the year	**41**	73	**-**	(25)
Adjustment in respect of prior period	**30**	-	**-**	-
Taxation charge/(credit) on surplus on ordinary activities	**71**	73	**-**	(25)

The tax assessed for the year differs to the standard rate of corporation tax in the UK applied to surplus before tax. The differences are explained below:

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
Surplus/(loss) on ordinary activities before tax	**9,104**	8,428	**9,904**	9,271
Surplus on ordinary activities at the standard rate of corporation tax in the UK of 25% (2025 - 25%)	**2,276**	2,107	**1,882**	1,761
Expenses not deductible for tax purposes	**2**	11	**-**	-
Income not taxable	**(2,537)**	(2,379)	**(1,882)**	(1,761)
Adjustments to prior periods	**25**	(25)	**-**	(25)
Tax adjustments, reliefs and transfers - net	**300**	359	**-**	-
Amortisation of goodwill	**4**	-	**-**	-
Total tax charge for period	**70**	73	**-**	(25)

15 Intangible assets

Group	Goodwill £'000
Cost or valuation	
At 1 April 2025	112
Additions	255
At 31 March 2026	**367**
Amortisation	
At 1 April 2025	(112)
For the year	(15)
At 31 March 2026	**(127)**
Net book value	
At 31 March 2025	-
At 31 March 2026	**240**

Ongo Homes does not own any intangible assets.

16 Tangible fixed assets - Housing properties - Group

Group	Land and buildings completed £'000	Land and buildings under construction £'000	Shared ownership completed £'000	Shared ownership under construction £'000	Total £'000
Cost:					
At 1 April 2025	465,519	13,724	8,603	2,706	490,552
Additions:					
- construction costs	-	28,540	-	3,025	31,565
- replaced components	7,848	-	-	-	7,848
- transfers on completion	27,056	(27,056)	4,748	(4,748)	-
- outright purchase	1,817	-	-	-	1,817
Disposals:					
- replaced components	(2,209)	-	-	-	(2,209)
- other	(2,030)	-	(1,281)	-	(3,311)
- transfer from/(to) stock	-	-	(589)	-	(589)
At 31 March 2026	**498,001**	**15,209**	**11,482**	**982**	**525,674**
Depreciation:					
At 1 April 2025	(136,696)	-	(756)	-	(137,452)
Charge for the year	(14,345)	-	(333)	-	(14,678)
Eliminated on disposals:					
- replaced components	1,646	-	-	-	1,646
- other	914	-	43	-	957
At 31 March 2026	**(148,481)**	**-**	**(1,046)**	**-**	**(149,527)**
Net Book Value:					
At 31 March 2025	328,823	13,724	7,847	2,706	353,100
At 31 March 2026	**349,520**	**15,209**	**10,436**	**982**	**376,147**

The net book value of housing properties may be further analysed as:

	2026 £'000	2025 £'000
Freehold	**376,147**	353,100

16 Tangible fixed assets - Housing properties (continued)

Ongo Homes - entity only	Land and buildings completed £'000	Land and buildings under construction £'000	Shared ownership completed £'000	Shared ownership under construction £'000	Total £'000
Cost:					
At 1 April 2025	473,581	13,492	8,737	3,031	498,841
Additions:					
- construction costs	-	28,985	-	3,150	32,135
- replaced components	8,914	-	-	-	8,914
- transfers on completion	27,518	(27,518)	4,829	(4,829)	-
- outright purchase	1,817	-	-	-	1,817
Disposals:					
- replaced components	(2,209)	-	-	-	(2,209)
- other	(2,030)	-	(1,281)	-	(3,311)
- transfer from/(to) stock	-	-	(589)	-	(589)
At 31 March 2026	**507,591**	**14,959**	**11,697**	**1,351**	**535,598**
Depreciation:					
At 1 April 2025	(137,747)	-	(766)	-	(138,513)
Charge for the year	(14,763)	-	(333)	-	(15,096)
Eliminated on disposals:					
- replaced components	1,646	-	-	-	1,646
- other	914	-	43	-	957
Impairment	-	-	-	-	-
At 31 March 2026	**(149,950)**	**-**	**(1,056)**	**-**	**(151,006)**
Net Book Value					
At 31 March 2025	335,834	13,492	7,971	3,031	360,328
At 31 March 2026	**357,641**	**14,959**	**10,641**	**1,351**	**384,592**

The net book value of housing properties may be further analysed as:

	2026 £'000	2025 £'000
Freehold	**384,592**	360,328

Works to properties

Improvements to existing properties capitalised	**8,914**	14,548
Major repairs expenditure to statement of comprehensive income	**1,656**	1,315
	10,570	15,863

17 Other tangible fixed assets

Group	Office buildings £'000	Plant, machinery and vehicles £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
Cost				
At 1 April 2025	2,832	1	1,589	4,422
Additions	195	-	167	362
Disposals	-	-	(60)	(60)
At 31 March 2026	**3,027**	**1**	**1,696**	**4,724**
Depreciation				
At 1 April 2025	(750)	(1)	(1,472)	(2,223)
Charge for year	(101)	-	(44)	(145)
Eliminated on disposals	-	-	53	53
Impairment	-	-	-	-
At 31 March 2026	**(851)**	**(1)**	**(1,463)**	**(2,315)**
Net Book Value				
At 31 March 2025	2,082	-	117	2,199
At 31 March 2026	**2,176**	**-**	**233**	**2,409**

The net book value of office buildings may be further analysed as:

	2026 £'000	2025 £'000
Freehold	**1,659**	1,722
Long leasehold	**517**	360
	2,176	2,082

Ongo Homes entity	Office buildings £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
Cost			
At 1 April 2025	2,832	1,544	4,376
Additions	195	8	203
Disposals	-	(21)	(21)
At 31 March 2026	**3,027**	**1,531**	**4,558**
Depreciation			
At 1 April 2025	(750)	(1,439)	(2,189)
Charge for year	(101)	(27)	(128)
Eliminated on disposals	-	21	21
Impairment	-	-	-
At 31 March 2026	**(851)**	**(1,445)**	**(2,296)**
Net Book Value			
At 31 March 2025	2,082	105	2,187
At 31 March 2026	**2,176**	**86**	**2,262**

The net book value of office buildings may be further analysed as:

	2026 £'000	2025 £'000
Freehold	**1,659**	1,722
Long leasehold	**517**	360
	2,176	2,082

18 Investment properties

	Commercial £'000	Total £'000
Cost:		
At 1 April 2025	1,360	1,360
Revaluations	93	93
Impairment	(153)	(153)
At 31 March 2026	**1,300**	**1,300**

The investment properties are valued annually on 31 March at fair value, determined by an independent, professionally qualified valuer. The valuations were carried out by a RICS registered surveyor and were calculated on market value subject to tenancy, based on his knowledge of our commercial stock, recent valuations of similar properties and extensive knowledge of the local market.

If investment property had been accounted for under the historic cost accounting rules, the properties would have been measured as follows (excluding the effect of the impairment):

	2026 £'000	2025 £'000
Historic cost	**1,197**	1,197
Accumulated depreciation	**(176)**	(154)
	1,021	1,043

The investment properties are owned by Ongo Homes.

19 Fixed asset investments

Group	Other £'000	Total £'000
Cost:		
At 1 April 2025	30	30
Additions	-	-
At 31 March 2026	**30**	**30**

Other investments relate to the following:

Name	Country of incorporation	Proportion of ordinary share capital held	Nature of business	Nature of entity
MORhomes PLC	England	0.63%	Funding vehicle for social housing	Incorporated company

19 Fixed asset investments (continued)

Ongo Homes entity	Subsidiaries £'000	Other £'000	Total £'000
Cost			
At 1 April 2025	50	30	80
At 31 March 2026	**50**	**30**	**80**

Details of subsidiary undertakings and other investments

The principle undertakings in which the entity had an interest at the year end were as follows:

Name	Country of incorporation	Proportion of voting rights held	Nature of business	Nature of entity
Ongo Developments Limited	England	100%	Development company	Incorporated company
Ongo Communities Limited	England	100%	Community investment	Incorporated charity
Ongo Recruitment Limited	England	100%	Employment services	Incorporated company
Crosby Brokerage Limited	England	100%	Business services	Incorporated company
Ongo Roofing Limited	England	100%	Roofing	Incorporated company
Ongo Heating & Plumbing Limited	England	100%	Heating and plumbing	Incorporated company
Trent Valley Electrical Services Limited	England	100%	Electrical services	Incorporated company

20 Stocks

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
Raw materials and consumables	**196**	223	**-**	20
Work in progress	**59**	59	**-**	-
Property for resale - work in progress	**1,221**	1,087	**-**	-
Property for resale - stock	**-**	-	**-**	-
Properties - shared ownership first tranche	**1,818**	1,230	**1,818**	1,230
	3,294	2,599	**1,818**	1,250

Replacement cost
Included in the amount shown for stocks of raw materials and consumables are items valued at cost on a first in, first out basis. The replacement cost of these items at 31 March 2026 was equivalent to the amount at which they are included in the accounts.

21 Debtors

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
Due within one year				
Rent and service charge arrears	**2,021**	2,107	**2,021**	2,107
Less: Provision for doubtful debts	**(1,265)**	(1,503)	**(1,265)**	(1,503)
	756	604	**756**	604
Trade debtors	**977**	974	**60**	28
Amounts owed by group undertakings	**-**	-	**294**	278
Other debtors	**1,515**	901	**1,112**	649
Prepayments and accrued income	**2,283**	1,741	**2,157**	1,574
	5,531	4,220	**4,379**	3,133
Due after one year				
Amounts owed by group undertakings	-	-	1,879	1,784
	-	-	1,879	1,784

The amounts owed by group undertakings falling due after one year relates to a loan. The repayment of this loan and related interest is determined by future trading and as such there is no definitive repayment date. The amounts falling due within one year relate to a loan and balances due from inter-company trading. Interest is charged on the loans.

22 Creditors: amounts falling due within one year

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
Trade creditors	**1,454**	1,193	**853**	481
Rent and service charges received in advance	**3,130**	2,893	**3,130**	2,893
Taxation and social security	**670**	703	**378**	303
Other creditors	**1,402**	1,144	**520**	529
Recycled capital grant fund (note 24)	**21**	21	**21**	21
Deferred capital grants (note 25)	**4,053**	4,099	**4,053**	4,099
Accruals and deferred income	**6,084**	7,051	**5,950**	6,895
	16,814	17,104	**14,905**	15,221

23 Creditors: amounts falling due after more than one year

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
Loans and borrowings (note 26)	**173,678**	143,950	**173,678**	143,950
Premium on bLEND loan issue	**7,099**	6,832	**7,099**	6,832
Recycled capital grant fund (note 24)	**182**	66	**182**	66
Deferred capital grants (note 25)	**90,487**	85,859	**90,487**	85,859
	271,446	236,707	**271,446**	236,707

The loans and borrowings are secured by charges over a number of properties included within tangible fixed assets.

During the year a new loan of £25m was obtained.

In a previous year the Society received the proceeds of bonds issued by bLEND at a premium to par. These premiums are amortised to the Statement of Comprehensive Income over the life of the loan to offset the interest paid.

24 Recycled capital grant fund (RCGF)

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
At 1 April 2025	**87**	19	**87**	19
Inputs: grants to recycle	**111**	65	**111**	65
Interest accrued	**5**	3	**5**	3
Recycling: grants recycled	**-**	-	**-**	-
At 31 March 2026	**203**	87	**203**	87
RCGF creditor falling due within one year	**21**	21	**21**	21
RCGF creditor falling due after one year	**182**	66	**182**	66
	203	87	**203**	87
Amount three years or older where repayment may be required	**84**	8	**84**	8

25 Deferred capital grant

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
At 1 April 2025	**89,958**	81,970	**89,958**	81,970
Grants received during the year	**8,803**	11,779	**8,803**	11,779
Movement in recycled capital grant fund	**(111)**	(65)	**(111)**	(65)
Released to income during the year	**(4,110)**	(3,726)	**(4,110)**	(3,726)
At 31 March 2026	**94,540**	89,958	**94,540**	89,958

26 Loans and borrowings

Maturity of debt: **Group and Ongo Homes**	**Other loans 2026 £'000**	**Bank loans 2026 £'000**	**Total 2026 £'000**
In one year, or on demand	-	-	**-**
In more than one year but not more than two years	-	-	**-**
In more than two years but not more than five years	-	71,660	**71,660**
In more than five years	74,234	27,784	**102,018**
	74,234	99,444	**173,678**

Group and Ongo Homes	**Other loans 2025 £'000**	**Bank loans 2025 £'000**	**Total 2025 £'000**
In one year, or on demand	-	-	-
In more than one year but not more than two years	-	24,951	24,951
In more than two years but not more than five years	-	31,804	31,804
In more than five years	49,460	37,735	87,195
	49,460	94,490	143,950

Ongo Homes is carrying loans as detailed below:

	Interest rate	**2026**	**2025**
Bank loans		**£'000**	**£'000**
Repayable October 2029	6.47%	**12,000**	12,000
Repayable October 2030	6.78%	**10,000**	10,000
Repayable October 2031	6.64%	**10,000**	10,000
Repayable October 2033	6.49%	**18,000**	18,000
Revolving credit facility			
Repayable February 2027	Sonia rate + 0.975%	**-**	25,000
Repayable February 2028	Sonia rate + 1.075%	**-**	20,000
Repayable July 2029	Sonia rate + 0.995%	**50,000**	-
bLend			
Repayable March 2054	2.92%	**50,000**	50,000
Repayable June 2032	5.26%	**25,000**	-
		175,000	145,000

Where issue costs have been incurred they are deducted from the initial carrying value of the loans and are charged to the Statement of Comprehensive Income as part of the interest charge. They are calculated using the amortised cost method.

The bank loans and the revolving credit facility are secured by specific charges over the Association's housing properties. They are repayable at varying rates of interest as detailed above.

The Association has drawndown a further £25m from bLEND in February 2026. The interest rate and repayment date are detailed above.

The loans from bLEND are secured by specific charges over the Association's housing properties The coupon rate of the £50m bond issued by bLEND was 2.922%, however due to the bond premium received the effective rate for the Society is 2.251%. The coupon rate of the £20m bond issued by bLEND was 5.260%, however due to the bond premium received the effective rate for the Society is 4.885%.

27 Financial instruments

The group's financial instruments may be analysed as follows:

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
Financial assets				
Financial assets measured at historical cost				
- Trade receivables	**1,733**	1,578	**816**	632
- Other receivables	**3,798**	2,642	**3,269**	2,223
- Cash and cash equivalents	**39,572**	24,175	**36,092**	20,593
Total financial assets	**45,103**	28,395	**40,177**	23,448
Financial liabilities				
Financial liabilities measured at amortised cost				
- Loans payable	**173,678**	143,950	**173,678**	143,950
Financial liabilities measured at historical cost				
- Trade creditors	**1,454**	1,193	**853**	481
- Other creditors	**11,307**	11,812	**9,998**	10,641
Total financial liabilities	**186,439**	156,955	**184,529**	155,072

28 Pensions

Two pension schemes are operated by the group.

Defined contribution pension scheme (Aviva)

This scheme, which commenced in 2012, is open to all staff, excluding agency, employed by the group. The assets are held independently in a separately administered fund.

Defined benefit pension scheme (LGPS)

The Group participates in the multi employer Local Government Pension Scheme, 'East Riding Pension Fund', a final salary scheme, which was established under an irrevocable Deed of Trust. The Deed determines the appointment of trustees to the fund. The scheme is managed by a corporate trustee accountable to the pension scheme members. The trustees of the fund are required to act in the best interests of the beneficiaries.

At 31 March 2026 there were 118 active employees in the LGPS. This scheme is only offered to new employees who are already members of the scheme through previous employment.

Pension benefits depend upon age, length of service and salary level.

A full actuarial valuation of the defined benefit scheme was carried out at 31 March 2025 and updated to 31 March 2026 by a qualified independent actuary. Contributions to the scheme are made by the Society based on the advice of the actuary and with the aim of making good any deficit over the remaining working life of the employees.

The employer's contribution to the scheme during the year was £1,028k (2025: £1,071k) at a contribution rate of 20% of pensionable salaries. Estimated employer contributions for the year ending 31 March 2027 are £1,028k.

28 Pensions (continued)

	2026 £'000	2025 £'000
Reconciliation of present value of plan liabilities		
At the beginning of the year	**41,769**	48,400
Current service cost	**579**	860
Interest cost	**2,405**	2,340
Benefits paid	**(1,567)**	(1,476)
Participant contributions	**358**	364
Changes in financial assumptions	**(1,095)**	(8,202)
Changes in demographic assumptions	**(116)**	(84)
Other experience	**4,609**	(433)
At the end of the year	**46,942**	41,769
Reconciliation of fair value of plan assets		
At the beginning of the year	**79,379**	75,579
Interest income on plan assets	**4,599**	3,662
Contributions by employer	**1,028**	1,071
Participant contributions	**358**	364
Other experience	**(1,520)**	-
Return on assets (excluding amounts included in net interest)	**4,281**	179
Benefits paid	**(1,567)**	(1,476)
At the end of the year	**86,558**	79,379
Net pension scheme asset	**39,616**	37,610

In line with the requirements of section 28 of FRS102, and in accordance with the group's accounting policy, the plan surplus has not been recognised as a defined benefit asset. The balance sheet represents a nil asset/nil liability position

Amounts recognised in statement of comprehensive income are as follows:

Included in administrative expenses:		
Current service cost	**579**	860
	579	860
Amounts included in other finance income/costs		
Net interest receivable / (charge)	**2,194**	1,322

28 Pensions (continued)

	2026 £'000	2025 £'000
Analysis of actuarial gain/(losses) recognised in other comprehensive income:		
Actual return less interest included in net interest income	**4,281**	179
Changes in assumptions underlying the present value of the scheme liabilities	**1,095**	8,202
Changes in demographic assumptions	**116**	84
Other experience	**(6,129)**	433
Restrict net asset position, as detailed above	**(2,006)**	(10,431)
Actuarial (losses)/gains on defined benefit pension scheme	**(2,643)**	(1,533)

	2026 £'000	2025 £'000
Composition of plan assets		
European equities	**66,650**	61,121
European bonds	**12,118**	11,113
Property	**6,059**	5,557
Cash	**1,731**	1,588
	86,558	79,379

The actual return on plan assets during the year was 11.2%.

Principal actuarial assumptions used at the balance sheet date	2026	2025
Discount rates	**6.20%**	5.80%
Future salary increases	**3.00%**	2.75%
Future pension increases	**3.00%**	2.75%
Inflation assumption	**3.00%**	2.75%
Mortality rates (years)		
for a male aged 65 now	**21.1**	20.5
at 65 for a male aged 45 now	**21.9**	21.2
for a female aged 65 now	**24.0**	23.5
at 65 for a female aged 45 now	**25.4**	25.0

29 Share capital

The Association is limited by guarantee and does not issue shares.

The proportion of voting rights in Ongo Homes is as follows:

Tenant shareholders	56%
Independent shareholders	44%

30 Operating leases

The group had minimum lease payables under non-cancellable operating leases as set out below:

Group	Land and buildings £'000	Vehicles £'000	2026 £'000	2025 £'000
Not later than 1 year	-	1,006	**1,006**	88
Later than 1 year and not later than 5 years	80	2,514	**2,594**	100
Later than 5 years	47	46	**93**	30
	127	3,566	**3,693**	218

Ongo Homes	Land and buildings £'000	Vehicles £'000	2026 Total £'000	2025 Total £'000
Not later than 1 year	-	1,006	**1,006**	88
Later than 1 year and not later than 5 years	-	2,514	**2,514**	-
Later than 5 years	-	46	**46**	-
	-	3,566	**3,566**	88

Ongo Homes operates from a building under a licence to occupy. There was no formal lease in place at the year end and therefore no amounts have been included in the above table, nor any shown as operating lease payments made during the year.

Ongo Homes has some operating leases where the costs are recharged to other group entities. The above values relating to the entity represent the total amounts payable for the leases, regardless of the recharges

31 Capital commitments

	Group 2026 £'000	Group 2025 £'000	Ongo Homes 2026 £'000	Ongo Homes 2025 £'000
Contracted but not provided for	**33,326**	38,553	**34,663**	39,928
Approved by the Board but not contracted for	**41,643**	31,323	**43,212**	32,505
	74,968	69,876	**77,875**	72,433

Capital commitments for the group will be funded as follows:

	Group 2026 £'000	Ongo Homes 2026 £'000
Social Housing Grant	**2,954**	**1,899**
Current undrawn loan facilities	**20,000**	**20,000**
Existing and future reserves	**52,014**	**55,976**
	74,968	**77,875**

32 Related party disclosures

The ultimate controlling party of the group is Ongo Homes Limited.

The board includes three tenant members. Tenant Board Members have a standard tenancy agreement and they are required to fulfil the same obligations and receive the same benefits as other residents. They cannot use their position to their advantage.

The total rent charged for the year was £16,054 and each of the tenants had a credit balance at the year end, which in aggregate totalled £920.

Ongo Heating & Plumbing limited undertook work amounting to £667 on behalf of two members of the Executive Leadership Team during the period. This work was completed on full commercial terms.

The following transactions took place between Ongo Homes and its other group members during the year:

	2026	2025
	£'000	£'000
Summary of transactions in the year		
Interest received on loans	**103**	118
Sales of goods and services	**198**	261
Purchase of goods and services, including capital costs	**(19,037)**	(21,685)
Community investment expended	**(865)**	(1,108)
Gift aid income	**145**	225
Management fees received	**369**	366
Summary of balances at the year end		
Intercompany loans, including interest, and balances due from group members	**2,173**	2,062
Other creditors	**(1,603)**	(2,184)

Group companies comprise those detailed in note 19 to the accounts.

33 Net debt reconciliation

Group	At 1 April 2025 £'000	Cash flows £'000	At 31 March 2026 £'000
Cash at bank and in hand	24,175	15,397	**39,572**
Borrowings	(143,950)	(29,728)	**(173,678)**
Net debt	(119,775)	(14,331)	**(134,106)**

Ongo Homes	At 1 April 2025 £'000	Cash flows £'000	At 31 March 2026 £'000
Cash at bank and in hand	20,593	15,498	**36,091**
Borrowings	(143,950)	(29,728)	**(173,678)**
Net debt	(123,357)	(14,230)	**(137,587)**

34 Contingent assets

Under the Right to Acquire and Right to Buy schemes a discount is provided to the tenant/home owner. As part of the conditions of sale this discount becomes repayable if the property is sold within five years from the date of purchase.

35 Post balance sheet events

Legal agreements were executed during June 2026 which secured a £100m loan from the Affordable Homes Guarantee Scheme. No amounts have been drawn down at the date of signing of these financial statements.