25 July 2023

Platform Housing Group Limited

Results for the year to 31 March 2023

Highlights

- Social housing lettings turnover growth of 5.8% to £248.2m (Mar-22: £234.6m)
- Total turnover growth of 1% to £300m (Mar-22: £296.9m), with 94.4% coming from core social housing activities
- Robust shared ownership sales margins of 17.7% / 45% on first tranche / staircasing (Mar-22: 19.9% / 43%)
- Operating surpluses reduced 8.7% to £82.1m (Mar-22: £89.9m), driven by investment in homes, services to customers and increased maintenance and energy costs
- 55% increase to investment in existing homes, reflecting component replacements, materials cost inflation and energy efficiency works
- Increased spend on customer focussed activities: front line colleagues recruited to enhance the customer experience
- Arrears of 2.6% consistent with prior year (Mar-22: 2.4%)
- A+ (stable outlook) credit rating with S&P affirmed
- Highest governance and viability ratings of G1 / V1 with Regulator for Social Housing

At or for the year ended 31 March	2022	2023	Change
Turnover	£296.9m	£300.0m	1.0%
Social housing lettings turnover	£234.6m	£248.2m	5.8%
Operating surplus(1)	£89.9m	£82.1m	-8.7%
New homes completed	1,171	1,114	-4.9%
Investment in new homes	£201.3m	£250.6m	24.5%
Investment in existing homes	£15.7m	£24.4m	55.4%
Share of turnover from social housing lettings(5)	79.0%	82.7%	+3.7ppt
Social housing lettings margin(2)(5)	35.2%	32.0%	-3.2ppt
Current tenant arrears(3)(4)	2.4%	2.6%	+0.2ppt
Gearing(2)(4)(5)	42.3%	43.4%	+1.1ppt
EBITDA-MRI interest cover(2)(5)	188%	187%	-1.0ppt

Notes
(1) Surplus excluding gains on disposal of property, plant and equipment
(2) Regulator for Social Housing Value for Money metric; for more information go to https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1066373/20220404_Value-for-Money-metrics-Technical-note-guidance_FINAL.pdf
(3) Current tenant arrears includes all general needs tenants (this excludes shared ownership properties)
(4) Figures as at 31 March (as opposed to accumulated over the period to March)
(5) Calculated figures are based on unrounded numbers

Elizabeth Froude, Platform's CEO commented:
"The environment in which we and all businesses are operating continues to be difficult and the impacts of cost inflation very visible. Our results for the year reflect our need to focus on making the standard of our homes and lives of our residents our primary focus.

The reduction in Operating Surplus (£7.8m) reflects this with £8.7m additional expenditure on maintenance and investment in our existing homes. We focussed on accelerating catch-up on backlogged repairs and invested £5.5m on sustainability works such as air source heating systems and photovoltaic panels.

We have also continued to build much needed new homes and retained our focus on building affordable tenures in the year, adding 1,114 homes to our stock, with all developed homes EPC B or above. Our shared ownership sales programme was smaller year on year, due to the timing of scheme handovers and our focus on quality standards. At the end of the year we had only 29 homes available for sale and are seeing continued demand for our homes with values, first tranche proportions and staircasing holding above budgeted levels.

Our customer Wellbeing Fund continues to assist those customers most in need with some of the most basic items such as food, energy costs and clothing. As the year progressed, our Board took the decision to increase the fund to £2m.

Damp & mould was the most recent issue to impact our sector and the strength of our asset data and our use of technology as an organisation has been powerful in helping us to verify and prioritise the homes needing more focus. Whilst we currently have no Category 1 cases we, like all landlords, are dealing with the tail of a flurry of activity. We are seeing damp, mould and condensation as a new compliance category and are treating it as such as we anticipate it being around ourselves and the wider sector for some time as it is exacerbated by fuel poverty.

Despite all of this our financial metrics remain strong and rank amongst the best in sector, with any degradation being intentionally applied to improve the quality of homes and services, a theme which will continue in the coming year, as life continues to be hard for those we serve.

I hope you find our results to represent a strong organisation, focussing on its core purpose and strategy despite the headwinds as we strive to deliver the highest standards for our customers, investors and stakeholders."

Presentation for the credit community to be hosted by

Elizabeth Froude, CEO and Rosemary Farrar, CFO

25 July 2023, 15.00pm
Microsoft Teams invite available on request: contact below

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Operating review

Introduction

In the year to March 2023 Russia's war in Ukraine, strict covid lockdowns in China and political instability in the UK had driven high cost inflation and resulted in a cost of living crisis, affecting our customers, colleagues and costs. The well-being of our customers remained our top priority during this period and we continue to support by improving the energy efficiency of our homes, investing in our services and through our well-being fund.

Our metrics remain robust, with overall turnover 1% higher than the prior year period. Lettings turnover, which represents our core operations and 83% of overall turnover, was up 6%, with shared ownership sales down due to the position in the development cycle. Investment into our homes was 55% higher, supporting the retrofit of over 500 homes with low carbon heating systems and photovoltaic panels which, when added to other works, resulted in expenditures to improve the sustainability of homes of over £5.5m. Operating surpluses and margins have been under pressure as we continue to balance investment in homes, customer services and high-cost inflation and our Board has approved a temporary relaxation of margin targets to accommodate these priorities. In spite of this, our margins continue to be amongst the best in the sector and we remain committed to the maintenance of strong credit metrics.

Service review

Supporting our customers, welfare benefits and arrears
The cost-of-living crisis in the UK continues to weigh heavily on our customers, who are acutely affected by rising energy and food prices. We have seen applications to our Wellbeing fund for essential support (food, energy and clothing costs) increase significantly on the prior year, with c6,500 awards made with a total value of £1.9m. Alongside customer applications, £90,000 has been invested in community projects such as warm hubs, foodbanks and donations to charitable organisations who work to support customers living in our communities.

We continue to help customers with an array of support measures, including advice for benefits, debt management and employment coaching. In the year we helped over 6,300 customers with advice that generated over £2.5m in additional grants and benefits. In addition, we have established partnerships with the Money and Pensions Service and the Local Energy Action Partnership who will provide specialist debt management and energy advice in order to support customers further. Our Cost of Living Working Group, which was established in the year, remains focused on understanding customers' experiences, identifying trends and maximising the support opportunities available.

Customer satisfaction continues to be gauged using our suite of surveys, which has been enabled through continued investment in our IT systems. The number of surveys was extended in the year to include customers' experience with our call centre, new homes and void works. There has been a significant increase in complaints in the year, a theme which has been common across the sector. In this context we report that our customer satisfaction overall was 71%, up from 70% in the prior year, but still below our target of 75%.

Our arrears performance, including customers in receipt of Universal Credit ('UC'), general needs and shared ownership tenants, remains robust with arrears of 2.6% only slightly up on the prior year (2.4%).

Voids management
During the year the number of voids began to reduce after a period of elevation. In the prior year voids had increased as a result of both higher levels of properties being handed back and longer repairs times due to

labour availability. However, the number of new voids has begun to reduce as the number of homes handed back returns to pre-covid averages. The number of homes awaiting repair has also experienced positive reductions following some success in recruiting into our maintenance division but continues to be an area of challenge. There were 410 voids at March 2023 (March 2022: 524), of which 263 were awaiting repair and 87 were newly completed shared ownership units awaiting sale. Void loss as a proportion of turnover was 1.3% (£3.1m), down from 1.6% (£3.7m) in the prior year.

Re-let days were 71 (March 2022: 55), with 43 days on average taken to carry out repairs. Re-let days have been adversely affected by the successful letting of some long-term voids following an increase in marketing activity.

Digital integration and security

We have continued with delivery of our digital business strategy which is focussed on data and business intelligence. Our in-house development team has created an in house data quality tool allowing the identification and prioritisation of data quality initiatives across the business, which was short listed for an award by Housing Digital 2023. We have also begun re-platforming our data and analytics infrastructure to allow the organisation to take advantage of advanced analytics such as AI and machine learning. We have already used AI to help identify our "silent customers" to ensure that no Platform customer goes longer than 12 months without contact.

Video calls were introduced into our call centre, the Platform Hub, to assist with diagnostic and evidence gathering for repairs calls. Following the success of a pilot this has been extended to damp, mould and condensation triage investigations. On top of that we have commenced a 12-month chatbot / live chat pilot to enable customers to access more digital services, whilst being able to self-serve.

Our customer portal, Your Platform, continues to grow in users, with an average of 14,000 logins per month, up from 5,000 in the prior year. Analysis of our customer interactions highlight that c40% are completed using digital channels.

We remain committed to robust management of cyber security, as demonstrated through the maintenance of ISO27001 information security certification, the international standard for information security.

Asset management

During the year Platform has focussed efforts on providing high quality asset management whilst clearing the backlog of jobs created during the period of Covid-19, in spite of increasing costs, labour shortages and supply chain issues.

We have improved our lettable standard, which determines the breadth and scope of repair works undertaken to properties that become void before they are re-let to new tenants. This has added pressure to the time it takes to complete repairs but is considered a key part of raising standards as we target homes that are above the Decent Homes Standard.

The recruitment of a number of new posts has helped to eradicate the backlog of jobs that existed at the start of the year as a consequence of Covid-19. Over the year over 9,400 jobs were cleared from the backlog at a cost of £2.3m.

Repairs satisfaction averaged 88% for the year, up from the prior year (Mar-22: 86%) but still below our target of 92%. This improvement has been supported by the clearance of the backlog, with the average time to complete all repairs dropping from 40 to 27 days in the last quarter of the year. Similar to others across the sector we are seeing high volumes of repairs' complaints and requests in relation to damp, mould and condensation. These are being managed effectively and in comparison to 157,000 repairs delivered last year, represent a very low percentage of our overall interactions with customers. We have a clear process for dealing with cases of damp and mould to ensure all cases reported are tracked to resolution. During the year these have been strengthened by re-running our damp and mould training with all colleagues and by enhancing the information available to customers to prevent and treat instances as they arise.

During the year an internet of things project was launched to pilot technology that will both help identify and prevent damp and mould and support our retrofit program, by providing before and after data to demonstrate the impact on energy efficiency. Over 100 homes have had devices installed, with a further c150 remaining. Data from the devices will be analysed in the coming year, which will indicate the impact of retrofit works and show how we can use the devices to prevent damp and mould.

The Cost Sharing Vehicle (CSV) arrangement within Platform's maintenance subsidiary, Platform Property Care, which provides a VAT efficient way of providing asset management services to members at cost, was expanded in the year as Stonewater Limited (Stonewater) was welcomed. Asset management services commenced on 1 April 2023, delivering repairs and void works to c5,300 properties across Herefordshire, Shropshire, and Gloucestershire. Services to Stonewater were expanded further towards the end of the year, with grounds maintenance to 6,000 customers added to the service provision. The additional scale of the CSV has produced a more densely populated area of works, generating efficiencies by reducing travel time and sharing best practices.

Gas and fire risk assessment compliance was 99.9% and 100% (31 March 2022: 99.9% and 100%), with the non-compliant gas instances as a consequence of a small number of homes denying access. All EWS1's and internal inspections of mid and low rise buildings were completed in the year, with no material remedial works identified. Fire risk actions to buildings below 18 meters are due to be completed by October 2025 at a cost of c£6m, with costs contained within business as usual budgets and fully provided for in Platform's long term financial plan.

Environmental, social and governance ('ESG')
Platform considers ESG to be a key part of its core operations and strategy, identifying sustainability, environmental and social value creation as one of our strategic areas of focus. We continue to support the sector and investor led Sustainability Reporting Standard (SRS), publishing performance against the SRS as part of our Sustainability Report in July 2023, together with an impact analysis of funding raised through our Sustainable Finance Framework (the Framework). Both the Sustainability Report and Framework are available to download from the Investor Centre section of the Platform website.

Environmental
Platform is committed to the decarbonisation of its operations and has established a Sustainability Team in order to achieve this. Our Sustainability Strategy, which has been drafted in the period, takes a holistic approach to this by not only looking at our homes but also our business, people and the communities in which we operate. Our Retrofit Team is establishing a programme based on the principles of fabric first, future proofing and no fossil fuels, to ensure that we both transition all homes to above EPC C by 2030 and progress beyond that to net zero carbon by 2050.

Good progress has been made to date to decarbonise homes, with internal resources added to grant funding from the Warm Homes Fund, Green Home Grant Programme and Social Housing Decarbonisation Fund (SHDF) to retrofit properties. This funding was bolstered during the year with a successful £12m bid as part of the SHDF, which will support the retrofit of c1,000 homes.

In the year over 200 homes were retrofitted with air and ground source heat pumps (March 2022: 104) and 273 homes with photo voltaic panels (March 2022: 153). Works completed to improve energy efficiency have reduced these customers' bills by an average c£500 per home a year, representing over 50% of energy bills on average.

Energy Performance Certificates (EPCs) were completed for a further c7,500 homes in the year. EPCs are now available for 95% of all of our homes as we continue to push ahead with plans to have full coverage. We have partnered with Parity Projects to implement Portfolio, a software tool that assesses the energy efficiency of our homes. Portfolio estimates live EPC ratings using historical assessments and subsequent works undertaken. In addition, Portfolio allows us to predict required interventions and model predictive EPC ratings as a consequence of retrofits. Portfolio is considered to be a more accurate reflection of the condition of the Group's homes and will be used to guide retrofitting programmes. The Portfolio assessment highlights that the Group has over 75% of homes that are rated at least EPC C and over 98% that are rated at least D.

Social

Making a social contribution is at the core of what we do, by managing existing affordable housing, delivering new affordable housing and being a key contributor to the communities in which we operate.

We are committed to providing genuinely affordable housing and as at March 2023 our rents were 63% of open market rent in the areas in which we operate (March 2022: 63%). Over 99% of all of our homes are for an affordable tenure and during the year 100% of our homes developed were affordable tenures..

Platform recognises that the cost-of-living crisis is adversely affecting customers and for the third year in a row the Group has funded a well-being fund to support those most in need. A budget of £1.75m was increased to £2m in the year in response to the acceleration of the cost of living crisis. The fund helped over 6,000 customers acutely affected by the crisis with essential items such as food, clothing and heating. Over 60% of allocations from the fund went to help support customers who would not be able otherwise to afford to heat their homes.

In addition to the fund, we continue to help with an array of support measures, including advice on benefits, debt management and flexible payment arrangements when needed. These measures are delivered by our Successful Tenancies Team, who received 6,316 referrals during the year and recorded £2.6m in financial outcomes secured for customers by way of unclaimed welfare benefit claims, appeals and backdated payments. The value of the team, on top of other activities is tracked using the HACT (Housing Associations' Charitable Trust) social value creation methodology. HACT provides a way to quantify how different interventions affect peoples' lives by evaluating the impact on wellbeing, health and finances. The social value generated for the year was £6.2m, of which £5.5m was generated by the Successful Tenancies Team.

Platform continues to be committed to developing people in the areas in which we operate and has set targets to increase the proportion of apprentices employed each year moving forwards. This will be supported by a pay review undertaken in the year that increased apprenticeship pay to align with Real Living Wage rates.

Governance

The activities of the Group are supported by a commitment to the highest standards of Governance. We continue to have the highest governance and viability ratings from the Regulator of Social Housing in England (G1/V1). In addition, our A+ (stable outlook) rating was affirmed following S&P's annual review in January 2023. We were also rated A+ (negative outlook) by Fitch earlier in the year (October 2022), with the rating outlook amended to align to the UK Sovereign rating outlook, which was revised to negative following the UK's 'mini-budget' in September 2022.

Group Board Member David Clark is retiring following Platform's AGM in July 2023 and two new Board Members have been appointed, Abi Rushton, who joins on a one-year appointment, and Jane Wynne. Abi has over 20 years' experience in corporate and international development sectors, with a combination of development and sustainability experience. Jane is an experienced Non-Executive Director and has had roles across public, private and housing sectors with many years' experience in property, particularly regeneration and sustainable development.

Development review

Strategy
The year saw the continued implementation of our agreed Development Strategy as we seek larger sites, with greater control over delivery, quality and sustainability. We are confident that the moderation of our medium-term development aspirations earlier in the year will ensure that committed programmes can be achieved whilst maintaining financial strength, but we continuously review the programme in light of changing external factors.

Home building programme
The development programme has been affected by an increase in global demand for materials, the impact of Brexit and the war in Ukraine. These have resulted in increases to materials and labour costs and extended supply times, although these things have improved over the course of the year. Resourcing challenges in local authorities have caused delays in signing off planning, highways and building control agreements and certification.

To mitigate the risk of cost inflation, most schemes on site are subject to fixed price contracts, providing some protection from cost inflation in the short term. However, cost increase requests for schemes on site continue to be experienced. As a further mitigation of cost increases Platform has been in discussions with Homes England in relation to increasing grant levels on its 2021-26 Affordable Homes Programme bid. As a consequence, the mix of homes and tenures has been revised, with 3,762 homes now to be delivered through this programme (previously 4,680), with fewer homes for shared ownership sale and resulting grant rates which are approximately 30% higher per unit.

The acceptable standard for the quality of homes handed over from developers has been raised in the year, supported by additional recruitment in the Development Team. This has slowed some homes being handed over as we improve the standard of new homes provided to our customers.

Platform's home building programme continues to produce new affordable homes for those in need across the Midlands. There were 1,114 new homes added in the year (Mar-22: 1,171), with 962 completions and a further 152 homes taken on as part of stock acquisitions. Of these, 223 (20%) were added for social rent, 486 (44%) for affordable rent and 405 (36%) for shared ownership. All new homes developed had an EPC rating of B and above as Platform continue to push towards bringing all homes to an EPC rating of C or better by 2030, and all homes to net zero carbon emissions by 2050.

Development expenditures were £251m in the period (Mar-22: £201m). At 31 March 2023, Platform owned a total of 48,082 homes (Mar-22: 47,119).

Governmental and regulatory developments

In September 2022 the Regulator for Social Housing concluded the process of selecting Tenant Satisfaction Measures (TSMs) to use for assessing compliance with the Charter for Social Housing Residents: Social Housing White Paper. There are 22 TSMs that all Housing Associations will be required to report against, with the first set of results published in the autumn of 2024 for the 2023-24 financial year. The TSMs, which will be collected through tenant surveys and landlord data, will cover five main themes including repairs, building safety, effective complaint-handling, respectful and helpful tenant engagement, and responsible neighbourhood management. Platform has already undertaken significant work in preparation for the launch of the TSM's and commissioned IFF Research to undertake a baseline survey of the 12 perception measures during January and February 2023, so that any areas for improvement can be identified. The TSM's will be measured internally on an on-going basis and reported to the Executive Team and Board.

Financial review

Turnover

In the year to 31 March 2023 total turnover increased by 1% to £300m (March 22: £296.9m).

Year ended 31 March	**2022 £m**	**2023 £m**	**Change**
Social housing lettings	234.6	248.2	5.8%
Shared ownership first tranche sales	48.8	33.3	-31.8%
Other social housing activities	1.8	1.6	-11.1%
Total social housing turnover	**285.2**	**283.1**	**-0.7%**
Other non-social housing activities	11.7	16.9	44.4%
Total turnover	**296.9**	**300.0**	**1.0%**

Social housing lettings turnover increased by 5.8% to £248.2m (March 22: £234.6m), in part due to inflationary rent increases of 4.1% (set at September 2021 UK Consumer Price Index of 3.1% plus 1%). Lettings turnover growth was also supported by a year-on-year increase in social housing homes, with 1,171 homes completed in the year to March 2022 and a further 1,114 homes in the year to March 2023.

Turnover from shared ownership first tranche sales was down 31.8% to £33.3m (Mar-22: £48.8m) due to timing of the development cycle.

The number of shared ownership sales in the year was 340, 40% lower than the prior period (March 2022: 563 homes). This volume reduction was partly offset by increases to the average amount purchased and higher sales prices, resulting in revenues that were 32% lower.

The level of unsold shared ownership units continues to benefit from focused and early marketing campaigns, with unsold homes of 87 at the year-end of which 58 had been reserved for purchase.

Opening unsold at April 2022	**70**
New completions	357
Sales	(340)
Unsold at March 2023	**87**
Of which reserved for purchase	58

Turnover from all social housing activities of £283.1m (Mar-22: £285.2m) accounted for 94.4% (Mar-22: 96.1%) of Platform's total turnover in the period, with the reduction attributable to the fall in shared ownership sales turnover.

Turnover from non-social housing activities increased due to new contracts for external maintenance services provided to Stonewater, increasing external maintenance revenue by £5.8m to £15.1m.

Operating costs and costs of sale

Total costs increased 5.5% to £218.5m (2022: £207.2m), with operating costs (from both social and non-social activities) increasing 13.8% to £191.1m (2022: £168m) and costs of sales decreasing 30.1% to £27.4m (2022: £39.2m).

Year to 31 March	**2022 £m**	**2023 £m**	**Change**
Social housing lettings operating costs	152.0	168.6	10.9%
Other social housing costs			
– shared ownership costs of sale	39.2	27.4	-30.1%
– other social housing operating costs	5.1	5.7	11.8%
Total social housing costs	**196.3**	**201.7**	**2.7%**
Other non-social housing operating costs	10.9	16.8	54.1%
Total costs	**207.2**	**218.5**	**5.5%**

Social housing lettings operating costs make up the majority of costs and these increased by 10.9% to £168.6m (2022: £152m), driven by increased investment in existing homes, which was 55% higher than the prior year and included over £5.5m of expenditures related to improving the sustainability of our homes. Management costs and service costs were also higher in the year as Platform continues to invest in the customer experience and in the case of service costs, is affected by the impact of higher energy prices. Maintenance costs have also been adversely affected by high-cost inflation and labour shortages, resulting in higher prices and a greater proportion of work being carried out by contractors.

Shared ownership cost of sales decreased by 30.1%, slightly below related turnover (31.8%), with sales price growth ahead of associated cost inflation. Other non-social housing costs relate mainly to maintenance activities carried out for external parties as part of Platform's cost sharing vehicle and have risen due to increased revenues, as activities have been extended to cover services for Stonewater.

Net Interest costs

Net interest payable and financing costs decreased by £12.0m to £44.3m (March 2022: £56.3m). This was largely due to one-off loan breakage costs / credits in the prior / current year, which produced a £10.5m favourable movement and higher interest receivable, which was £3.6m higher than the prior year due to higher rates of return on treasury related assets. In addition, interest costs were saved on the early repayment of £165m banking facilities. These savings were offset by accruing a full year of interest on bonds that were issued part way through the prior year. A summary of financing activity can be seen in the Treasury section later in this report.

Surpluses and margins

Maintaining surpluses is a crucial part of our business model. We reinvest 100% of surpluses into building more homes, improving energy efficiency and enhancing our services.

Overall operating surpluses of £82.1m and margins of 27.4% were down on the prior period (£89.9m and 30.3%). Additional investment in our homes, sustainability and the customer experience, in combination with high-cost inflation have put pressures on margins and the Group Board approved a temporary relaxation in margin targets in order to maintain services and investment.

Shared ownership sales surpluses were £5.9m, representing 6.4% of total operating surplus (Mar-22: £9.7m / 9.8%), with associated margins of 17.7% (Mar-22: 19.9%).

Staircasing sales of shared ownership properties, where a customer buys a further stake in their home, continue to perform robustly with surpluses and margins of £6.4m and 45% (Mar-22: £6.3m / 43%).

The overall net surplus after tax, which incorporates interest costs, was £85.0m in comparison to £59.6m in the prior year. There were a number of one-off costs and incomes in the current and prior year including favourable loan breakage costs/credits (£8.7m/£1.8m), one-off depreciation charges (£5.6m), maintenance costs incurred in the current year in order to clear the backlog of jobs (£2.3m) and pension's actuarial movements (£36.4m). When these are adjusted for, surplus after tax of £49.1m is £8.1m lower than the prior year figure of £57.2m, driven by investment into sustainability, customer focus and cost inflation as outlined above.

Year ended 31 March	**2022** £m	**2023** £m
Surplus after tax	59.6	85.0
Adjusted for one-off:		
Actuarial gain on pension schemes	(16.7)	(36.4)
Loan breakage costs / (credits)	8.7	(1.8)
Depreciation charges	5.6	
Maintenance backlog costs		2.3
Adjusted surplus	57.2	49.1

Year ended 31 March	**2022**		**2023**	
	Amount £m	Margin %	Amount £m	Margin %
Social housing lettings surplus	82.6	35.2	79.6	32.0
Shared ownership sales surplus	9.7	19.8	5.9	17.8
Overall operating surplus[1]	89.9	30.3	82.1	27.4
Surplus after tax	59.6	14.5	85.0	28.3
Adjusted surplus after tax[2]	57.2	19.3	49.1	16.4

Notes
(1) Excluding gains on disposal of property, plant and equipment
(2) Excluding one-off depreciation charges and loan breakage costs/credits

The table below shows a reconciliation of Platform's surplus after tax between the year to March 2022 and 2023.

	Income £m	Expenditure £m	Surplus £m
Surplus after tax - year to March 2022			**59.6**
One-off depreciation charges for - capitalisation policy alignment			5.6
Pension schemes valuation movements			(16.7)
One-off loan breakage costs			8.7
Surplus after tax before one-off charges – March 2022			**57.2**
Social housing lettings turnover	13.6		13.6
Other social housing turnover (excluding sales)	(0.2)		(0.2)
Property sales[(1)]	(15.5)	11.8	(3.7)
Social housing costs:			
Repairs, maintenance & sustainability		(12.4)	(12.4)
Depreciation		(3.8)	(3.8)
Service costs		(4.9)	(4.9)
Management costs		(0.8)	(0.8)
Rent Losses from Bad Debts		1.9	1.9
Other social housing activities		(0.6)	(0.6)
Non-social housing activities	5.2	(5.9)	(0.7)
Gains on disposal of property, plant and equipment			1.5
Net interest costs	3.6	(2.2)	1.4
Capitalised interest		0.2	0.2
Other			0.4
Surplus after tax before one-off charges – March 2023			**49.1**
Pension schemes valuation movements			36.4
One-off loan breakage costs		1.8	1.8
Maintenance backlog		(2.3)	(2.3)
Surplus after tax - year ended 31 March 2023			**85.0**

Notes
(1) Property sales consist of shared ownership first tranche sales

Treasury review

Financing activity

Platform's first sustainability-linked banking facility was completed at the start of the year, creating a £235m revolving credit facility with Lloyds Bank. The initial five-year facility, of which £50m was new borrowing and £185m refinanced, is linked to sustainability targets for energy efficiency and staff development. A margin benefit is applicable if targets are met.

At the end of July 2022 debt facilities totalling £165m were cancelled and prepaid in order to save interest costs and optimise financial loan covenants. The facilities were terminated with positive net exit fees of £1.8m (due to market conditions) generating a benefit on top of interest cost savings.

During March 2023 Platform's £1bn EMTN programme was renewed. Of the £1bn, £250m bonds were issued from the programme in 2021 and £750m remain to be issued, which can be sustainable bonds in accordance with Platform's Sustainable Finance Framework.

Debt and liquidity
Net debt was £1,275m (Mar-22: £1,161m). Net debt comprised nominal values of £882m in bond issues, £80m in private placements and £444m in term loan and revolving credit facilities, partially offset by cash and equivalents of £118m and non-cash accounting adjustments of £11m.

The average cost and average maturity of Platform's drawn debt was 3.33% and 23 years respectively at March 2023 (March 2022: 3.28% and 23 years). Drawn debt was 99% fixed rate and therefore Platform has been minimally impacted to date by interest rate movements for its existing drawn debt portfolio.

Platform had sufficient liquidity as at 31 March 2023 (c£525m including undrawn committed facilities, short term investments and cash and cash equivalents) to meet all forecast needs until into 2024 (on top of maintaining 18 months of liquidity in line with policy), taking into account projected operating cash flows, forecast investment in new and existing properties and debt service and repayment costs. Liquidity is sufficient to deliver all committed programmes when uncommitted cash flows are excluded (excluding all sales income, grant income and expenditures on uncommitted developments).

Financial ratios
Platform monitors its performance against various financial ratios, including Value for Money metrics reported to the Regulator of Social Housing and ratios it is required to comply with under its financing arrangements.

Gearing, measured as the ratio of net debt to the net book value of housing properties, was 43.4% (Mar-22: 42.3%). Gearing has increased in the last year as large cash balances (following bond issuances) has been deployed to fund development, maintenance and sustainability expenditures. Gearing was comfortably within Platform's target of maintaining gearing below 55%.

EBITDA-MRI interest cover was 187% (Mar-22: 188%) and remains well above Platform's target minimum (120%).

Review of value for money (VfM) performance
Obtaining VfM ensures Platform make the best use of resources and is an essential part of delivering its charitable objectives. Platform assesses its performance against the Regulator of Social Housing in England's VfM metrics for the year in the context of a group of other major social housing providers. This analysis is helpful as these metrics are defined by the regulator and reported across the sector, providing a greater degree of comparability.

Peer group information is not available for the period to 31 March 2023, so a comparison against the year to March 2022 has been undertaken. The peers included in the analysis are set out in the footnotes to the table.

	Peer Group (FYE 2022)			Platform		
RSH VfM metric[1/2]	**Lowest**	**Average[3]**	**Highest**	**Mar-22**	**Rank[4]**	**Mar-23**
Reinvestment	4.0%	7.3%	9.5%	7.9%	**4**	9.4%
New supply (social housing units)	0.6%	1.8%	2.8%	2.5%	**4**	2.0%
New supply (non-social housing units)	0%	0.1%	0.6%	0%	**15**	0.0%
Gearing	29.6%	45.0%	54.1%	42.8%	**5**	43.4%
EBITDA-MRI interest cover	98%	159%	274%	188%	**4**	187%
Headline social housing CPU[6]	2,855	4,038	5,451	2,855	**1**	3,436
Operating margin (SHL)[6]	12.3%	28.2%	37.0%	35.2%	**4**	32.0%
Operating margin (total)	13.0%	24.3%	32.0%	30.2%	**2**	27.4%
Return on capital employed (ROCE)	2.5%	3.2%	4.20%	3.3%	**6**	3.0%

Notes
(1) Sample of social housing providers includes Platform, Bromford, Citizen, Guinness, Home Group, Jigsaw, Longhurst, Midland Heart, Optivo, Orbit, Riverside, Sanctuary, Sovereign and Stonewater. We may evolve the make-up of the sample in future.
(2) See: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1066373/20220404_Value-for-Money-metrics-Technical-note-guidance_FINAL.pdf
(3) Unweighted or simple average of performance across the selected group of social housing providers
(4) Platform ranking is based on performance against peers as reported in the years to March 2022
(5) A low focus on building non-social housing is viewed as giving a strong ranking due to property market risks related with such activities
(6) CPU: cost per unit; SHL: social housing lettings
(7) Calculated figures are based on unrounded numbers

The Platform Group Board recognises its responsibility for meeting the requirements of the Value for Money (VFM) Standard and in particular, to take a comprehensive approach that achieves continuous improvement in the Group's performance on running costs and the use of assets. This has been particularly difficult this year due to high-cost inflation and labour shortages in the UK.

As part of our VFM strategy we have continued to build our procurement function and extend the support it offers to the business. Our category council approach provides mentoring and guidance to budget holders and their teams in order to identify and leverage efficiencies.

Costs and performance continue to be benchmarked against similar organisations in terms of size, activity and geography. Targets are set by the Board and senior management for improved financial and operational performance through the annual budget. Board Members review performance on a quarterly basis and revise the targets on an annual basis or following a significant change in the operating environment.

Investing in quality, affordable and sustainable homes is a key component of our Corporate Strategy. In the year to March 2023 our investment in new and existing homes increased by 25% and 55% respectively. This is demonstrated above in our levels of reinvestment, 9.4% (March 2022: 7.9%). New supply of 2% was lower than the prior year (March 2022: 2.5%), with investment in starts expected to support higher completions in the coming year. As a consequence of this investment, gearing increased slightly and we expect further small increases going forwards, however, we remain committed to our golden rule in this area which limits gearing to a maximum of 55%.

Platform continues to perform strongly in a number of the metrics that measure efficiency of operations. Headline social cost per unit, which shows the efficiency of operations in comparison to the size of the organisation, remains low in comparison to peers albeit has seen an increase in the year due to investment in existing homes, sustainability and the customer experience. The other efficiency measures, operating margin (overall and for social housing lettings) and ROCE, remain strong and have also been affected by investment, as well as cost inflation. The Platform Group Board allowed a temporary relaxation in SHL margin in the year in order to push ahead with customer, sustainability and transformation objectives. It is expected that the margin will recover to 35% in the coming years.

Outlook

Following an acutely difficult year for our customers we enter into a new year with a degree of uncertainty. The impact of high inflation, particularly affecting energy and food costs continues to impact the UK economy, albeit there are signs that peak inflation levels have been reached. Platform remains committed to the maintenance of excellent customer services and support, as well as continuing the decarbonisation of our homes and operations.

In the coming year turnover is expected to grow in line with rental increases of 7% (set by the UK Government) and new units coming into management. Operating costs are expected to be affected by continued reinvestment into the sustainability of our homes, however, some favourable movements are expected as one-off maintenance backlog costs fall away and service charges begin to better reflect costs. When taken together these movements may have a positive impact on margins.

Platform remains committed to developing in a prudent and sustainable manner, without compromising financial strength. Development costs and labour challenges may affect the scale of our programme, however, these issues have been easing over the course of the year and projected completions for the year to March 2024 are up on the prior year at approximately 1,300 homes, with a further 1,600 homes expected to start on site.

There are currently no signs that the unfavourable economic conditions are adversely affecting demand for shared ownership homes. Higher interest rates and the cost-of-living squeeze may have a detrimental impact on owner occupier housing demand going forwards, however, the shared ownership product (which Platform is principally exposed to) is a sub-set of housing that has its own demand drivers, including buyers migrating from outright sales when affordability is stressed. Platform has no outright market sale units in its committed development pipeline.

A Retrofit Strategy is expected to be completed in the coming year which will add additional granularity to our objectives to bring all homes to EPC C and above by 2030 and to net zero by 2050. On top of this we are targeting gas free developments for all new schemes brought forward in the year.

In the longer term our resilient financial and operational model leaves us well placed to continue delivering our strategic objectives, centred on the provision and maintenance of high quality, affordable and sustainable housing, alleviating the Midlands housing shortage and providing enhanced life prospects for more local people.

Financial Statements

Legal Status

Platform Housing Group (the parent company) is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the RSH as a Private Registered Provider of

Social Housing. The registered office is 1700 Solihull Parkway, Birmingham Business Park, Solihull, B37 7YD.

Platform Housing Group comprises the following entities:

Name	Incorporation	Registration
Platform Housing Group Limited	Co-operative and Community Benefit Societies Act 2014	Registered
Platform Housing Limited	Co-operative and Community Benefit Societies Act 2014	Registered
Platform Property Care Limited	Companies Act 2006	Non-registered
Platform New Homes Limited	Companies Act 2006	Non-registered
Platform HG Financing PLC	Companies Act 2006	Non-registered
Waterloo Homes Limited (Dormant)	Companies Act 2006	Non-registered

Basis of Accounting

The Group's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 Update and Financial Reporting Standard 102 ('FRS 102'). Platform Housing Group is a Public Benefit Entity under the requirements of FRS 102. The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group accounts.

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. Following the implementation of FRS 102, housing properties are stated at deemed cost at the date of transition and additions are record at cost. Investment properties are recorded at valuation. The accounts are presented in sterling and are rounded to the nearest £1,000.

As a Public Benefit Entity, The Group has applied the 'PBE' prefixed paragraphs of FRS102.

Statement of Comprehensive Income for the year ended 31 March 2023

	Note	Year ended 31 March 2023	Year ended 31 March 2022
		£000	£000
Turnover	1&2	**299,987**	296,924
Operating Expenditure	1&2	**(191,101)**	(167,926)
Cost of Sales	1&2	**(27,379)**	(39,230)
Gain on disposal of property, plant and equipment	-	**10,749**	9,298
Increase in valuation of investment properties		**580**	150
Operating Surplus		**92,836**	99,216
Interest receivable	4	**3,974**	382
Interest payable and financing costs	4	**(48,231)**	(56,676)
Surplus before tax		**48,579**	42,922
Taxation	-	**-**	-
Surplus for the period after tax		**48,579**	42,922
Change in fair value of hedged financial instrument/investment valuation		**36,424**	16,682
Total comprehensive income for the period		**85,003**	59,604

The Group's results all relate to continuing activities.

Statement of Financial Position at 31 March 2023

	Note	31 March 2023 £000	31 March 2022 £000
Fixed assets			
Housing properties	5	**2,936,771**	2,744,997
Other tangible fixed assets	-	**12,998**	8,176
Intangible fixed assets	-	**7,734**	5,066
Investment properties	-	**17,225**	16,645
Homebuy loans receivable	-	**7,434**	7,750
Fixed asset investments	-	**20,364**	17,327
			-
		3,002,526	2,799, 961
Current assets			
Stocks: Housing properties for sale	-	**32,611**	24,983
Stocks: Other	-	**592**	1,722
Trade and other Debtors	-	**19,486**	16,675
Cash and cash equivalents		**118,056**	277,946
		170745	321,326
Less: Creditors: amounts falling due within one year	-	**(140,837)**	(102,268)
Net current assets / (liabilities)		**29,908**	219,058
Total assets less current liabilities		**3,032,434**	3,019,019
Creditors: amounts falling due after more than one year	-	**(1,913,710)**	(1,947,932)
Provisions for liabilities			
Pension provision	-	**(12,394)**	(49,955)
Total net assets		**1,106,330**	1,021,132
Income and expenditure reserve		**890,025**	804,486
Revaluation reserve		**216,305**	216,646
Total reserves		**1,106,330**	1,021,132

Consolidated Statement of Changes in Reserves

	Income and Expenditure Reserve £000	Property Revaluation Reserve £000	Investment Revaluation Reserve £000	Total £000
Balance at 1 April 2022	744,693	216,972	210	961,875
Surplus for the year	42,922	-	-	42,922
Actuarial gain / (loss) on pension scheme	16,682	-	-	16,682
Valuation in the year	-	-	(347)	(347)
Transfer between reserves	189	(189)	-	-
Balance at 31 March 2022	**804,486**	**216,783**	**(137)**	**1,021,132**
Surplus for the period	47,442	-	-	47,442
Actuarial gain / (loss) on pension scheme	36,424	-	-	36,424
Valuation in the period	-		195	195
Transfer between reserves	536	(536)	-	-
Balance at 31 March 2023	**890,025**	**216,247**	**58**	**1,106,330**

Consolidated Statement of Cash Flows for the year ended 31 March 2023

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Net cash generated from operating activities (see note i below)	**132,875**	165,869
Cash flow from investing activities		
Purchase of tangible fixed assets	**(250,239)**	(221,549)
Proceeds from sales of tangible fixed assets	**22,186**	28,360
Grants received	**31,366**	18,176
Interest received	**3,096**	180
Homebuy and Festival Property Purchase loans repaid	**316**	470
Investments	**(3,064)**	-
Cash flow from financing activities		
Interest paid	**(50,214)**	(56,963)
New secured debt	**-**	296,196
Repayment of borrowings	**(46,212)**	(141,396)
Net change in cash and cash equivalents	**(159,890)**	89,343
Cash and cash equivalents at the beginning of the period	**277,946**	188,603
Cash and cash equivalents at the end of the period	**118,056**	277,946

Note i

Surplus for the period	**47,442**	42,922
Adjustments for non-cash items		
Depreciation of tangible fixed assets	**41,786**	43,443
Amortisation of grants	**(5,116)**	(5,065)
Movement in properties and other assets in the course of sale	**(6,070)**	12,142
Increase in stock	**(428)**	(18)
(Increase) / decrease in trade and other debtors	**(3,462)**	1,503
(Decrease) / increase in trade and other creditors	**28,026**	26,182
Movement in investments	**27**	(1,186)
Increase / (decrease) in provisions	**-**	(554)
Adjustments for investing or financing activities		
Proceeds from sale of tangible fixed assets	**(11,340)**	(9,298)
Interest payable	**46,888**	56,676
Interest receivable	**(3,957)**	(382)
Movement in fair value of financial instruments	**(341)**	(346)
Increase in valuation of investment property	**(580)**	(150)
Net cash generated from operating activities	**132,875**	165,869

1. Turnover, Cost of Sales, Operating Expenditure and Operating Surplus

Group	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus / (Deficit)
	Year ended 31 March 2023			
	£000	**£000**	**£000**	**£000**
Social housing lettings				
(see note 2)	**248,181**	**-**	**(168,608)**	**79,573**
Other social housing activities				
Development services	-	-	(4,339)	(4,339)
Management services	125	-	(658)	(533)
Support services	357	-	(550)	(193)
Sale of Shared Ownership first tranche	33,312	(27,379)	-	5,933
Other	1,135	-	(198)	937
	34,929	**(27,379)**	**(5,745)**	**1,805**
Activities other than social housing				
Developments for sale	-	-	-	-
Student accommodation	9	-	(2)	7
Market rents	1,172	-	(1,096)	76
Other	15,696	-	(15,650)	46
	16,877	**-**	**(16,748)**	**129**
Total	**299,987**	**(27,379)**	**(191,101)**	**81,507**

1. Turnover, Cost of Sales, Operating Expenditure and Operating Surplus (continued)

Group	Year ended 31 March 2022			
	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus / (Deficit)
	£000	£000	£000	£000
Social housing lettings				
(see note 2)	**234,597**	**-**	**(152,000)**	**82,597**
Other social housing activities				
Development services	(3)	-	(3,822)	(3,825)
Management services	206	-	(654)	(448)
Support services	342	-	(505)	(163)
Sale of Shared Ownership first tranche	48,844	(39,173)	-	9,671
Other	1,230	-	(188)	1,042
	50,619	**(39,173)**	**(5,169)**	**6,277**
Activities other than social housing				
Developments for sale	42	(57)	-	(15)
Student accommodation	9	-	(15)	(6)
Market rents	1,377	-	(1,025)	352
Other	10,280	-	(9,717)	563
	11,708	**(57)**	**(10,757)**	**894**
Total	**296,924**	**(39,230)**	**(167,926)**	**89,768**

2. Turnover and Operating Expenditure for Social Housing Lettings

Group	General Needs Housing	Affordable Rent	Supported Housing & Housing for older people	Low Cost Home Ownership	Intermediate rent	Total
			Year ended 31 March 2023			
	£000	£000	£000	£000	£000	£000
Income						
Rent receivable net of identifiable service charges	142,576	45,239	14,302	20,372	2,847	225,336
Service charge income	6,048	1,572	6,371	3,036	3	17,030
Other grants	432	137	-	-	-	569
Amortised government grants	2,637	1,468	115	831	30	5,081
Other income	26	85	-	54	-	165
Turnover from social housing lettings	**151,719**	**48,501**	**20,788**	**24,293**	**2,880**	**248,181**
Operating Expenditure						
Management	(17,581)	(5,589)	(3,653)	(3,051)	(322)	(30,196)
Service charge costs	(11,485)	(2,720)	(9,533)	(3,391)	(344)	(27,473)
Routine maintenance	(38,657)	(8,185)	(4,727)	(173)	(436)	(52,178)
Planned maintenance	(5,574)	(1,357)	(462)	(41)	(59)	(7,493)
Major repairs expenditure	(7,323)	(1,306)	(2,823)	(450)	(107)	(12,009)
Bad debts	451	(59)	(27)	(98)	(43)	224
Depreciation of housing properties	(23,367)	(9,932)	(2,410)	(3,417)	(357)	(39,483)
Operating expenditure on social housing lettings	**(103,536)**	**(29,148)**	**(23,635)**	**(10,621)**	**(1,668)**	**(168,608)**
Operating surplus on social housing lettings	**48,183**	**19,353**	**(2,847)**	**13,672**	**1,212**	**79,573**
Void losses	(1,556)	(705)	(514)	(225)	(118)	(3,118)

2. Turnover and Operating Expenditure for Social Housing Lettings (continued)

Group	General Needs Housing	Affordable Rent	Supported Housing & Housing for older people	Low Cost Home Ownership	Intermediate rent	Total
	Year ended 31 March 2022					
	£000	£000	£000	£000	£000	£000
Income						
Rent receivable net of identifiable service charges	136,041	41,155	13,724	18,039	2,566	211,525
Service charge income	5,647	1,220	5,816	2,892	-	15,575
Other grants	25	79	-	23	-	127
Amortised government grants	2,622	1,445	115	824	31	5,037
Other income	2,281	52	-	-	-	2,333
Turnover from social housing lettings	**146,616**	**43,951**	**19,655**	**21,778**	**2,597**	**234,597**
Operating expenditure						
Management	(17,865)	(4,816)	(3,415)	(3,043)	(282)	(29,421)
Service charge costs	(8,522)	(2,306)	(8,407)	(3,044)	(326)	(22,605)
Routine maintenance	(30,430)	(6,387)	(3,844)	(222)	(369)	(41,252)
Planned maintenance	(3,996)	(900)	(398)	(15)	(44)	(5,353)
Major repairs expenditure	(7,762)	(824)	(1,800)	24	(31)	(10,393)
Bad debts	(965)	(315)	(282)	(58)	(59)	(1,679)
Depreciation of housing properties	(25,718)	(9,361)	(2,737)	(3,134)	(347)	(41,297)
Operating expenditure on social housing lettings	**(95,258)**	**(24,909)**	**(20,883)**	**(9,492)**	**(1,458)**	**(152,000)**
Operating surplus on social housing lettings	**51,358**	**19,042**	**(1,228)**	**12,286**	**1,139**	**82,597**
Void losses	(1,784)	(644)	(524)	(616)	(142)	(3,710)

3. Units

Social housing properties in management at end of period

	March 2023					March 2022	
	Owned and managed	**Managed not owned**	**Total managed**	**Owned not managed**	**Total Owned**	Total Managed	Total Owned
	Number	**Number**	**Number**	**Number**	**Number**	Number	Number
General Needs	**28,576**	**11**	**28,587**	**8**	**28,584**	28,416	28,416
Affordable rent	**7,843**	**-**	**7,843**	**-**	**7,843**	7,363	7,359
Supported	**268**	**-**	**268**	**65**	**333**	270	335
Housing for older people	**2,976**	**-**	**2,976**	**-**	**2.976**	2,975	2,975
Intermediate rent	**466**	**-**	**466**	**-**	**466**	469	469
Total	**40,129**	**11**	**40,140**	**73**	**40,202**	39,493	39,554
*Shared Ownership <100%	**6,199**	**6**	**6,205**	**-**	**6,199**	5,911	5,905
Social Leased @100% sold	**1,145**	**-**	**1,145**	**-**	**1,145**	1,128	1,128
Total social	**47,473**	**17**	**47,490**	**73**	**47,546**	46,532	46,587
Non social housing							
Non social rented	**111**	**-**	**111**	**-**	**111**	111	111
Non social leased	**396**	**-**	**396**	**29**	**425**	392	421
Total stock	**47,980**	**17**	**47,997**	**102**	**48,082**	47,035	47,119

*The equity proportion of a shared ownership property is counted as one unit.

4. Net Interest

Interest receivable and similar income	**Year ended 31 March 2023 £000**	Year ended 31 March 2022 £000
On financial assets measured at amortised cost:		
Interest receivable	**(3,974)**	382
	(3,974)	382
Interest payable and financing costs		
On financial liabilities measured at amortised cost:		
Loans repayable	**47,280**	45,846
Loan breakage costs	**(1,772)**	8,716
Costs associated with financing	**5,508**	4,038
	51,016	58,600
On defined benefit pension scheme:		
Expected return on plan assets	**(5,509)**	(4,017)

Interest on scheme liabilities	**6,835**	5,366
	1,326	1,349
On financial liabilities measured at fair value:		
Interest capitalised on housing properties	**(4,111)**	(3,273)
	48,231	56,676

5. Tangible Fixed Assets – Housing Properties

	Housing Properties held for letting	Housing Properties in the course of construction	Completed Shared Ownership Properties	Shared Ownership Properties in the course of construction	Total
	£000	**£000**	**£000**	**£000**	**£000**
Cost					
At 1 April 2022	2,437,826	121,193	480,980	44,797	3,084,796
Additions	1,105	168,288	438	76,652	246,483
Works to existing properties	24,377	-	-	-	24,377
Disposals	(7,451)	-	(7,863)	-	(15,314)
Fair value disposal	(161)	-	-	-	(161)
Transfer (to)/from current assets	-	-	(409)	(33,369)	(33,778)
Interest capitalised	-	2,574	-	1,537	4,111
Schemes completed	112,185	(112,185)	66,049	(66,049)	-
At 31 March 2023	**2,567,881**	**179,870**	**539,195**	**23,568**	**3,310,514**
Depreciation					
At 1 April 2022	318,110	-	21,689	-	339,799
Charge for the period	34,955	-	3,621	-	38,576
Disposals	(4,145)	-	(487)	-	(4,632)
At 31 March 2023	**348,920**	**-**	**24,823**	**-**	**373,743**
Net Book Value					
At 31 March 2023	**2,218,961**	**179,870**	**514,372**	**23,568**	**2,936,771**
At 31 March 2022	2,119,716	121,193	459,291	44,797	2,744,997