Curo Places Ltd.

Annual Report
Year ended 31 March 2026

Registered Society with Financial Conduct Authority 7091
Regulator of Social Housing registration number LH4209

Curo Places Ltd.

Year ended 31 March 2026

Contents

Registered Office:
The Maltings,
River Place,
Lower Bristol Road,
Bath
BA2 1EP
Tel: 01225 366000

Board Directors and Executive Officers

Board Directors and Executive Officers who served during the year and to the date of signing the financial statements were:

Non-Executive Directors

Jane Tabor (Chair)	
Michael Petter	
Helen Hyde	
Neil Sexton	
Joe Webster	
Kerri-Anne Mills	(resigned 22nd June 2026)
Alice Cummings	
Vinay Parmar	
Aileen Evans	

Executive Directors

Victor da Cunha	(resigned 20th March 2026)
Simon Gibbs	(resigned 3rd February 2026)

Executive Officers

Victor da Cunha	Group Chief Executive (resigned 20th March 2026)
David McQuade	Interim Group Chief Executive (appointed 2nd April 2026)
Simon Gibbs	Chief Finance Officer
Paul Harris	Chief Customer Officer (resigned 31st March 2026)
Julie Evans	Chief Operating Officer
Jane Smith	Chief People Officer (resigned 31st March 2026)
Katherine Gullon	Chief Governance Officer

Company Secretary

Katherine Gullon

Report of the Board

The Board presents its report and the audited financial statements for the year ended 31 March 2026.

Overview

Curo Places Ltd is a housing association providing affordable homes across the West of England. Curo Places Ltd is a Community Benefit Society registered with the Financial Conduct Authority ("FCA") under the Co-operative and Community Benefit Societies Act. The Company's principal activities are the development and management of affordable housing.

Curo Places Ltd is a subsidiary of Curo Group (Albion) Ltd and its results are included within their consolidated financial statements.

Review of business

On 1st July 2026 the boards of Curo and Abri Group Limited announced that they are in talks to form a new partnership. The full business case is now being formulated and will include further due diligence and engagement with a range of stakeholders. The full business case will require approval by the respective boards of Abri and Curo if the proposal is to progress.

Between them, the two organisations own and manage 73,000 homes and community assets and work on behalf of 142,000 customers in the south and south west of England. Both organisations are focused on providing quality homes, trusted services, building strong local relationships and investing in safe and sustainable communities.

Curo Places Ltd made a surplus for the financial year of £8.0m (2025: deficit of £5.4m).

Financial performance during the year exceeded budgeted levels with lower than planned operating costs and increased levels of surplus from property sales more than offseting unplanned increases in repairs demand.

During the previous financial year the company reported a deficit of £5.4m. That was due to the write down in value of our housing building division (Curo Enterprise) by £15.3m, reflecting the adverse change in market conditions.

At 31 March 2026, Curo Places Ltd had total accumulated reserves of £284 million (2025: £275 million). All revenue reserves of Curo Places Ltd were invested in social housing and finance the development of new homes, improvement and major repairs programmes to existing properties, provide working capital and help Curo Places Ltd to maximise borrowing capital.

Strategic Report

Management and reporting of risk and key performance indicators at Curo is undertaken at a group level. As such the Board believe that disclosing this information on an entity basis is not necessary to understand the business' performance, development or position.

Operational and performance information for Curo Places Ltd is included within the Strategic Report of the consolidated financial statements of Curo Group (Albion) Ltd. These financial statements can be obtained from our website (www.curo-group.co.uk), or in hardcopy by contacting our registered office address.

Employees

During the year Curo Places Ltd employed on average 457 colleagues (2025: 441).

Health and safety

The Board is aware of its responsibilities on all matters relating to health and safety. Curo Places Ltd has prepared detailed health and safety policies and provides staff training and education on health and safety matters.

Board Directors and Executive Officers

Board Directors of Curo Places Ltd are set out on page 1. Board Directors are drawn from a wide background bringing together professional, commercial and local experience. Board Directors are shareholders of Curo Places Ltd and receive no financial benefit from this interest. At present, all Board Directors are non-executive.

Executive management of the Group is undertaken by the Chief Executive and the other Executive Officers. The Executive Officers hold no interest in Curo Places Ltd's shares and act within the authority delegated by the Board.

Directors' interest in contracts

There has not been any contract, arrangement or other transaction entered into by Curo Places Ltd during the year in which a director of the Board had an interest.

Directors' indemnity statement

All Board Directors, Committee Members and staff of Curo Places Ltd are provided with Directors and Officers Liability insurance to protect them from claims made against them in their capacity as representatives of the organisation.

During the year to 31 March 2026 this was provided through AXA Insurance UK Plc.

National Housing Federation Code of Governance

We have adopted the National Housing Federation's Code of Governance 2020, which promotes excellence for Federation members in governing their organisations and being accountable, independent and diverse. The Board has conducted a review of performance against this Code in August 2026 and can demonstrate compliance.

Resident involvement

The Company actively seeks and encourages residents' participation, and is committed to ensuring that residents have the opportunity to shape and scrutinise our performance and the delivery of our services.

Complaints

We have a clear and simple complaints policy issued to all residents.

Financial risk management policy

Curo Places Ltd's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk, interest rate risk and covenant breach risk. Curo Places Ltd has in place a risk management programme and Treasury Policy Statement that seeks to limit the adverse effects on the financial performance of the company. Curo Places Ltd is not exposed to commodity price or exchange rate risk as a result of its operations.

Non financial risk management policy

Curo Places Ltd has in place a risk management strategy which provides a guide for Board Directors and managers on Curo Places Ltd's approach to risk management.
A summary of the organisation's top risks can be found in the Strategic Report of Curo Group (Albion) Ltd's financial statements.

Cash flow statement

The company has taken advantage of the exemption, under paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Curo Group (Albion) Ltd, includes the company's cash flows in its consolidated statements.

Statement of the Board's responsibilities

Company Directors are responsible for preparing the Report of the Board and the financial statements in accordance with UK company law and the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102

“The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law).

Directors have a legal obligation to only approve financial statements where they are satisfied that they give a true and fair view of the state of affairs of Curo Places Ltd and of the surplus or deficit for that year. In preparing these financial statements, the board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Curo Places Ltd will continue in business.

Company Directors are also responsible for keeping proper accounting records that are sufficient to show and explain Curo Places Ltd transactions and disclose with reasonable accuracy at any time the financial position and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England 2022. It is also responsible for safeguarding the assets of Curo Places Ltd and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Report of the Board on internal control

The Combined Board has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The internal control framework is designed to manage and reduce, rather than eliminate, the risk of failing to achieve business objectives. It can only provide the Board with reasonable, and not absolute, assurance against material mis-statement or loss.

The key features of Curo’s system of internal control include:

- An established management structure operating across the Group, with clearly defined levels of responsibility.
- Delegated authorities as outlined in the Standing Orders.
- Terms of Reference.
- Financial Regulations.
- Regulator reporting and scrutiny of performance.

This is supported by established additional policies, which are designed to provide effective internal control and achieve effective corporate governance. The policies include Group-wide policies on Fraud, Health and Safety, Code of Conduct, Gifts and Hospitality, Procurement, Inclusion and Belonging, Public Interest Disclosures (“Whistle Blowing”) and Data Protection together with policies covering all aspects of Employment Law and operational policies.

Board and Committee assurance

The Audit and Assurance Committee meets regularly with the internal and external auditors, as well as members of the Executive, to review specific reporting and internal control matters, and to satisfy themselves that the internal control systems are operating effectively. Members of the committee meet with the internal and external auditors (without Executives present) at least twice a year in order to assure themselves independently about Curo’s control environment.

The Audit and Assurance Committee reviews Curo's risk profile (including Operational and Strategic Risks) at every meeting, and considers the findings of all internal audits. The Audit and Assurance Committee also reviews the progress of actions identified though internal audit. All Board members receive the minutes of all Audit and Assurance Committee meetings.

The Customer Experience Committee provides additional assurance regarding customer-related risk and compliance matters, and the Remuneration and Nominations Committee provides additional assurance regarding the effectiveness of Curo's governance arrangements.

Internal audit assurance

The Group's internal audit function is managed through the governance team and delivered by independent auditors, KPMG. The internal audit programme is designed to review key areas of risk and adherence to relevant law and is approved each year by the Audit and Assurance Committee.

External audit assurance

The work of the external auditors provides further independent assurance of the internal control environment, as described in their audit report. The Group also receives a letter from the external auditors identifying any internal control weaknesses. In accordance with best practice guidance, the Audit and Assurance Committee and the Board consider this letter before approving the Annual Report and Financial Statements.

Annual Assurance statements

Each year colleagues with key accountabilities across the business provide assurance to the Combined Board as to systems of internal control. This process involves Service Directors reviewing and confirming to the Executive Directors (and ultimately to the Chief Executive) that throughout the year there were adequate systems of internal control in place and providing assurance in respect of legal and regulatory compliance.

The Chief Executive then provides his assurance to the Audit and Assurance Committee whose Chair then provides a report for the Combined Board. Any discrepancies or areas of concern are thus reported to the Audit and Assurance Committee and the Combined Board.

Information and financial reporting systems

Financial reporting procedures include the setting of an annual budget and management accounts reporting to Management Teams and the Executive Team on a monthly basis and on a quarterly basis to the Board. Long-term Strategic Financial Plans are reviewed and approved by the Board and revised during the year if necessary. There is a fully inclusive approach with Board and colleagues in terms of updating the Business Plan and associated Financial Plan. The Board agrees key performance indicators and targets for each year, and reviews them on a quarterly basis to assess progress towards the achievement of key business objectives, targets and outcomes. Performance against those key performance indicators, including the Tenant Satisfaction Measures, is benchmarked nationally.

Our risk management approach

Risk is inherent to the environment in which we work, particularly given the fast pace of change politically and economically. The operating environment for social housing providers, which is shaped by government policy, remains challenging particularly in light of the ongoing challenge to invest more in the quality of our homes, continued political uncertainty and the rising costs of living.

At Curo, our aim is to identify and then manage risks so that they can be understood, reduced, mitigated, transferred or terminated. This requires a proactive approach to risk management and an effective organisation-wide risk management framework. In response we have adopted a dynamic system of risk management, ensuring that it is the responsibility of everyone in the organisation to manage risks and be aware of all strategic risks that Curo is exposed to.

We have defined risk as "uncertain events or a set of events that could influence the achievement of our strategic, operational and financial objectives", noting that an event may be positive, negative or a deviation on what was expected. Our method of assessing risk is based on probability, considering the timescales relating to risk and in respect of impact, tailoring this to specific areas of the business. We maintain a strategic risk register, a programme risk register, and operational risk registers which feed into the strategic risk register as required.

Our approach to risk appetite is to define it as "the organisation's willingness to take risk in pursuit of strategic objectives and the extent and categories of risk which it regards as acceptable for the company to bear". We are only willing to accept the level of risk that fits our strategy, that's in line with our values and can be understood and managed.

The Combined Board reviews our risk appetite formally at least once a year to ensure that it is fit for purpose. Our approach to risk management is kept under review by the Audit and Assurance Committee, to ensure continuous improvement.

The Regulator of Social Housing has given the organisation a G1 rating for Governance, the highest level available.

Going concern

The Financial Plan includes a range of assumptions including property construction, house prices and sales activity, changes to social rents, bad debts, repairs and planned investment in our existing homes.

In addition to this base case, we modelled the financial impact of a more extreme case in the form of a "perfect storm". We have a mitigation plan in place in order to ensure that we will not break any loan covenants or any of our Financial Rules in the event of a perfect storm. The Financial Rules are internal parameters for us to operate within which encapsulate the Board's appetite for risk and are used to measure performance which is reported regularly to the Board.

The conclusion from the financial modelling and stress testing was that neither the base case, or extreme case stress tests will break our loan covenants or Financial Rules at any point in the foreseeable future.

As a result, the Board has a reasonable expectation that the Company 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.

Disclosure of information to auditors

At the date of making this report each of Curo Places Ltd's Board Directors confirm the following:

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

Independent auditors

BDO LLP have indicated their willingness to continue in office and, following an internal assessment of effectiveness, will be proposed for re-appointment.

The Report of the Board was approved by the Board on 3 August 2026 and signed on its behalf by:

....	....	....
Jane Tabor	Mike Petter	Katherine Gullon
Chair	Board Director	Company Secretary

Independent auditor’s report to the members of Curo Places Ltd

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Company’s affairs as at 31 March 2026 and of the Company’s surplus for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of Curo Places Limited (“the Company”) and its subsidiaries (“the Group”) for the year ended 31 March 2026 which comprise of the following: Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and notes to the financial statements including summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board members’ 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 Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the board

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

In preparing the financial statements, the board are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Company 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

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

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

Non-compliance with laws and regulations

Based on:
- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation and the Housing and Regeneration Act 2008.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, employment law, the Regulator of Social Housing's Regulatory Standards, fire safety legislation and data protection legislation.

Our procedures in respect of the above included:
- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of safety reports.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:
- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Review of revenue recognition relating to property sales.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journal entries, judgements and estimates particularly including impairment of investments.

Our procedures in respect of the above included:

- Testing all journal entries that met defined risk criteria, as well as a random sample from the non-risky population, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias including any impairment provisions, made by management for bias; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator of Social Housing.

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

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

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

Use of our report

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

DocuSigned by:
BDO LLP
D1FB52C82A114D7...

BDO LLP
Statutory Auditor
London, UK
05 August 2026

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

Statement of comprehensive income for the year ended 31 March 2026

	Note	2026	2025
		£000	**£000**
Turnover	5	105,580	104,014
Operating costs	5	(87,678)	(81,292)
Gain on disposal of property, plant and equipment	5,7	5,274	3,589
Inter-group loan impairment	5	-	(15,300)
Pension settlement charge	5,25	-	(1,011)
Operating surplus	5	**23,176**	**10,000**
Interest receivable	8	805	143
Interest payable and similar charges	9	(15,793)	(15,759)
Other financing costs		-	-
Movement in fair value of investment properties	14	(152)	213
Surplus/(deficit) for the year	10	**8,036**	**(5,403)**
Other comprehensive income/(expenditure)			
Change in fair value of hedged financial instruments		988	904
Other comprehensive income		**988**	**904**
Total comprehensive income/(expenditure) for the year		**9,024**	**(4,499)**

Statement of financial position as at 31 March 2026

	Note	2026	2025
Fixed assets		**£000**	**£000**
Housing properties	13	761,530	725,237
Investment properties	14	12,450	12,332
Other property, plant and equipment	15	3,159	3,052
Investment in subsidiaries	31	85,000	85,000
Total fixed assets		**862,139**	**825,621**
Current assets			
Debtors: amounts falling due after more than one year	17	7,680	3,845
Stock	16	5,145	5,771
Debtors: amounts falling due within one year	17	7,627	7,244
Cash and cash equivalents		37,183	4,154
		57,635	21,014
Creditors: amounts falling due within one year	18	(100,058)	(81,282)
Net current liabilities		**(42,423)**	**(60,268)**
Total assets less current liabilities		**819,716**	**765,353**
Creditors: amounts falling due after more than one year	19	(533,973)	(487,894)
Provision for liabilities and charges	20	(1,706)	(2,446)
Net assets		**284,037**	**275,013**
Capital and reserves			
Revenue reserves		285,613	277,577
Cash flow hedge reserves		(1,576)	(2,564)
Total Reserves		**284,037**	**275,013**

The financial statements on pages 11 to 36 were authorised for issue by the Board of Directors on 3 August 2026 and were signed on its behalf.

....	....	....
Jane Tabor	Mike Petter	Katherine Gullon
Chair	Board Director	Company Secretary

Statement of Changes in Equity
For the year ended 31 March 2026

	Revenue reserves £000	Cash flow hedge reserves £000	Total reserves £000
At 1 April 2024	**282,980**	**(3,468)**	**279,512**
Deficit for the year	(5,403)	-	(5,403)
Change in fair value of hedged financial instruments	-	904	904
At 31 March 2025 and 1 April 2025	**277,577**	**(2,564)**	**275,013**
Surplus for the year	8,036	-	8,036
Change in fair value of hedged financial instruments	-	988	988
At 31 March 2026	**285,613**	**(1,576)**	**284,037**

Notes to the Financial Statements for the Year ended 31 March 2026

1) General information

Curo Places Limited ('the Company'), a public benefit entity, is a not-for-profit social landlord based in Bath, providing affordable homes across the West of England. The Company is a Community Benefit Society registered with the Financial Conduct Authority ("FCA") under the Co-operative and Community Benefit Societies Act. Curo Places Ltd registered office is The Maltings, River Place, Lower Bristol Road, Bath BA2 1EP.

2) Statement of compliance

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for the Company includes, the Cooperative and Community Benefit Societies Act 2014, FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, the Accounting Direction for Private Registered Providers of Social Housing 2022.

3) Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

b) Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The Company's forecasts and projections, taking account of reasonably possible changes in financial operating performance, show that the Company should be able to operate within the level of its current facilities.

In addition to this base case, we modelled the financial impact of a more extreme case in the form of a "perfect storm". We have a mitigation plan in place in order to ensure that we will not break any loan covenants or any of our Financial Rules in the event of a perfect storm. The Financial Rules are internal parameters for us to operate within which encapsulate the Board's appetite for risk and are used to measure performance which is reported regularly to the Board.

The conclusion from the financial modelling and stress testing was that neither the base case, or extreme case stress tests will break our loan covenants or Financial Rules at any point in the foreseeable future.

As a result, the Board has a reasonable expectation that the Company 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.

c) Exemptions for qualifying entities under FRS 102

In preparing the separate financial statements of the parent company, advantage has been taken not to disclose a cash flow statement under FRS 102.

3) Summary of significant accounting policies (continued)

d) Exemptions for consolidated financial statements

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 99 of the Co-operative and Community Benefit Societies Act 2014. It is a wholly owned subsidiary of Curo Group (Albion) Ltd and is therefore exempt from the requirement to prepare consolidated financial statements.

e) Revenue recognition

Turnover

The Company generates and recognises turnover from the following material income streams:

Income Stream	Revenue Recognition
Rental income	Recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of void loss. Rental income is deferred to a future period where it does not relate to the current period.
Service Charge income	The Company adopts the variable method for calculating and charging service charges to its tenants and leaseholders. Turnover, net of void loss, is recognised when expenditure is occurred as this is considered to be the point at which the service has been performed and revenue recognition criteria met. The costs of providing these services is recognised in operating cost.
Disposal proceeds of current assets such as: • properties developed for outright sale; or • shared ownership first tranche sales.	Proceeds on property sales are recognised when the risks and rewards of ownership transfer, principally on legal completion of the sale. Proceeds from first tranche disposals are accounted for as turnover in the Statement of Comprehensive Income of the period in which the disposal occurs and the cost of sale is transferred from current assets to operating costs. Proceeds from subsequent tranche sales are treated as disposals of fixed assets.
Other miscellaneous income sources	Recognised as receivable on the delivery of services provided.

f) Employee benefits

Pensions

The Company operated one active pension scheme during the year:

Defined contribution scheme (Scottish Widows)

Curo Places Ltd participates in a defined contribution scheme where the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting period. All existing and new colleagues are eligible to join this defined contribution scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

3) Summary of significant accounting policies (continued)

Under the scheme, colleagues have been allocated their own personal pension policy and can choose their own investment fund from the many offered. The assets of the scheme are separate from the Company and are invested by independent investment managers. The pension cost charge in note 25 represents contributions payable by the company to all funds.

Defined benefit pension scheme – Social Housing Pension Scheme (multi-employer)

The Social Housing Pension Scheme (SHPS) is a defined benefit multi-employer scheme administered by TPT Retirement Solutions (formerly The Pensions Trust) ("TPT").

This is a legacy pension scheme that was closed to new members in 2007.

Curo Places Limited ceased to participate in the SHPS on 31 August 2024, following the withdrawal of the last remaining active member triggering the Section 75 of the Pensions Act 1995 debt. Mercer, the scheme actuary, calculated the Section 75 debt to exit totalling £1.4m which was subsequently paid before 31st March 2025.

Ordinarily this would distinguish all remaining liabilities with a pension fund. However, TPT are involved in long standing legal review comparing the changes that have been made to the benefits provided to members within the requirements of the Scheme's Rules. This review has identified that, in some cases, changes to benefits may have been implemented at a time or in a way that may not be in accordance with the Scheme Rules. TPT is currently awaiting the outcome of this case which is expected later this year.

We have recognised our best estimate of this additional liability in our financial statements using guidance provided by our independent pension advisors (Isio) and TPT.

Full disclosure of our pension liability can be found in note 25.

g) Taxation

Value added tax (VAT)

The Company's primary income stream, rent, is exempt for VAT purposes. The vast majority of expenditure is subject to VAT, which the Company is unable to reclaim and hence expenditure is shown inclusive of VAT. Some VAT can be reclaimed under the partial exemption method; this is credited to the statement of comprehensive income in the relevant cost heading. All Curo companies, with the exception of Curo Enterprise Ltd and Curo Finance Ltd operate within one VAT group.

h) Tangible assets

Housing properties

Housing properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset, the costs directly attributable to bringing the asset to its working condition for its intended use and interest charges incurred during the development period.

Interest incurred during the construction of a new development from acquisition to practical completion is capitalised to each scheme at the average interest rate incurred, unless the financing of the development has been specifically hedged against, in which case that interest rate will be used.

Overhead costs relating to development activities are capitalised on an apportionment of the colleague time spent on this activity.

Housing properties in the course of construction are held at cost and are not depreciated. They are transferred to completed properties when handed over for letting or sale.

3) Summary of significant accounting policies (continued)

Housing properties are split between the land, structure and those major components which have significantly different patterns of consumption of economic benefits. The replacement cost of components is capitalised. Each component is treated as separate assets and depreciated over their expected useful economic lives at the following annual rates:

Structure - General housing stock	100 years
Structure - Precast reinforced concrete (PRC) housing stock	30 years
Structure – Georgian housing stock	150 years
Kitchen	20 years
Bathroom	30 years
Boilers	15 years
Electric heating and gas heating distribution systems	30 years
Heating distribution systems	30 years
Windows	30 years
Roofs	30-60 years
Lifts	25 years
Fire alarms and fire doors	20 years
Insulation (internal, external or cavity wall)	25 years
Photovoltaic panels	25 years

Properties held on long leases are depreciated over their estimated useful economic lives or the lease duration if shorter. Land is not depreciated on account of its indefinite useful economic life.

Expenditure on major refurbishment to properties is capitalised where the works increase the asset's future economic benefits. Such benefits may arise through increased rental income, reduced operating or maintenance costs, or an extension of the useful economic life of the property. All other repair and replacement expenditure is charged to the statement of comprehensive income.

Shared ownership

All shared ownership properties, including those under construction, are split between fixed assets and current assets. This split is determined by the percentage of the property to be sold under a first tranche sale, which is shown on initial recognition as a current asset, with the remainder classified as a fixed asset. Any surplus on disposal of the first tranche is limited to the overall surplus by adjusting the costs allocated to current or fixed assets. The overall surplus for these purposes is the difference between net present value of cash flows and cost.

Proceeds from the first tranche disposals are accounted for in the statement of comprehensive income in the period in which the disposal occurs. All subsequent tranche disposals are recognised in the statement of comprehensive income as a gain or loss on disposal of assets.

Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify which tenure the expense relates to. Where it is not possible to relate costs to a specific tenure costs are allocated on a floor area or unit basis depending on the appropriateness for each scheme.

3) Summary of significant accounting policies (continued)

Other fixed assets

Non-housing property, plant and equipment is stated at historic cost less accumulated depreciation and any provision for impairment. Non housing fixed asset expenditure under £1,000 is not capitalised.

Depreciation is provided on all non-housing property, plant and equipment, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Other fixed assets	
Computer equipment and IT software	3-5 years
Furniture and equipment	3-15 years
Office premises (freehold)	40 years

Impairment of fixed assets

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

The housing property portfolio for the Company is assessed for indicators of impairment at each balance sheet date. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset or cash generating unit is made. Where the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell.

Where assets are held for their service potential, value in use is determined by the present value of the asset’s remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

The Company defines cash generating units as neighbourhoods. Where the recoverable amount of an asset or cash generating unit is lower than its carrying value an impairment is recorded through a charge to the statement of comprehensive income.

Social housing grant

Government grant is accounted for using the accrual model set out in FRS 102 and the Housing SORP 2018. Grant is carried as deferred income in the balance sheet and released to the statement of comprehensive income on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2018 the useful economic life of the housing property structure has been selected.

Recycled Capital Grant Fund

On the occurrence of certain relevant events, primarily the sale of dwellings, Homes England can direct the Company to recycle capital grants or to make repayments of the recoverable amount. The Company adopts a policy of recycling, for which a separate fund is maintained. If unused within a three year period, it will be repayable to Homes England 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".

Sale of social housing properties

Under the terms of the transfer agreement, a proportion of the proceeds from right to buy sales made by Curo Places Ltd are shared with Bath and North East Somerset Council. On completion of a right to buy sales contract the full proceeds are credited to the Statement of Comprehensive Income and the share payable to the Council is treated as a cost of sale.

3) Summary of significant accounting policies (continued)

Investment properties

Investment properties consist of commercial properties and other properties, assets not held for social benefit or for use in the business. Investment properties under construction are held at cost. Investment properties are professionally valued on completion and subsequently every 5 years, with the last formal valuation taking place in April 2026. The fair value of each property is assessed and updated annually using the most appropriate indexation information publicly available. Any surplus or deficit arising is recognised in the Statement of Comprehensive Income for the year. Investment properties are not depreciated.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

i) Stock

Stock

Stock and work in progress are valued at the lower of cost and net realisable value. Cost comprises of direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Land held for development, including land in the course of development, is initially recorded at cost. Where, through deferred purchase credit terms, the carrying value differs from the amount that will ultimately be paid in settling the liability, this difference is charged as a finance cost in the Statement of Comprehensive Income over the period of settlement.

Due to the scale of the company’s developments, the company has to allocate site-wide development costs between units built in the current year and in future years. It also has to estimate costs to complete on such developments. In making these assessments, there is a degree of inherent uncertainty. The company has developed internal controls to assess and review carrying values and the appropriateness of estimates made.

For shared ownership properties the value held as stock is the estimated cost to be sold as a first tranche. Where necessary, provision is made for obsolete, slow moving and defective stocks.

j) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Recoverable amount of rental and other trade receivables

The Company estimates the recoverable value of rental and other receivables and makes a provision for unrecoverable debt. When assessing the level of impairment, it considers both the value and classification of debt to apply a tiered level of provision based on a prudent estimated risk of potential non-payment.

Rent and service charge agreements

The Company has made arrangement with customers for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

Leasehold sinking funds

Unexpended amounts collected from leaseholders for major repairs on leasehold schemes and any interest received are included in creditors, either within amounts falling due within one year, or amounts falling due after more than one year, depending on when the funds are expected to be used.

3) Summary of significant accounting policies (continued)

k) Cash and cash equivalents

Cash

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less. Bank overdrafts, when applicable, are shown within current liabilities.

l) Financial instruments

Financial assets

Basic financial assets such as rent arrears, trade and other receivables and cash and cash equivalents are initially recorded at transaction price. If the arrangement constitutes a financing transaction, then the transaction is measured at the present value of future receipts discounted at a market rate. The assets are subsequently carried at amortised cost using the effective interest rate method. At the end of each reporting period the amortised cost is assessed for evidence of impairment. Any impairment is recognised in the profit and loss account. A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

Financial Liabilities

Basic financial liabilities such as trade and other payables, bank loans and intercompany loans are initially recognised at transaction price. If the arrangement constitutes a financing transaction, then the debt instrument will be measured at the present value of the future receipts discounted at a market rate of interest. The debt instrument is subsequently carried at the amortised cost, using the effective interest rate method.

Derivative financial instruments

The Company uses derivative financial instruments to reduce exposure to interest rate movements. The Company does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

m) Leased assets

Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

n) Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements.

3) Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

4) Critical accounting judgements and estimation uncertainty

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant management judgements

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

- **Impairment of assets**: whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit, incorporating any future regeneration plans. The Company has considered the measurement basis to determine the recoverable amount of assets based on depreciated replacement cost as the primary method of measurement. The Company have also considered impairment based on their assumptions to define cash generating units.

- **Impairment of inter-company loans:** inter-company loans are assessed at each reporting date to identify if there is evidence that a loan to a subsidiary or group entity is impaired. Evidence of impairment may include future project financial performance of the borrower, breach of loan terms, or where the carrying amount of the borrower's net assets is less than the amount of the loan outstanding.

  Where objective evidence of impairment exists, the carrying amount of the loan is reduced to an amount that ensures full recovery of the remaining loan. The resulting impairment loss is recognised in the Statement of Comprehensive Income. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the Statement of Comprehensive Income.

- **Stock value**: the anticipated costs to complete on a development scheme based on anticipated construction cost, effective rate of interest on loans during the construction period, legal costs and other costs. Based on the costs to complete, we then determine the recoverability of the cost of properties developed for outright sale and land held for sale. This judgement is also based on the Company's best estimate of sales value based on economic conditions within the area of development.

Estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

4) Critical accounting judgements and estimation uncertainty (continued)

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.

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

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

Investment properties are professionally valued every 5 years and updated annually using the most appropriate indexation information publicly available. Market values may change considerably year or year depending on fluctuations within the property market coupled with potential changes in interest rates. There is an inevitable degree of judgement involved in making this estimate that can only ultimately be reliably tested in the market itself.

Provision for liabilities

A provision for liabilities is recognised only where probable that there is a legal or constructive obligation to transfer economic benefits. The provision is recognised at the best estimate of the amount required. These provisions require management's best estimate of the costs that will be incurred determined by a combination of management information available and technical specialist opinion.

Provision for bad or doubtful debts – Trade debtors

The Company estimates the cost of irrecoverable debt linked to rent and service charge income. This provision is based on individual debtor balances, with increased levels of provision attributed to the highest risk cases primarily based on the size of the debt and dependant on whether the debtor is a remaining customer or not. Management estimates for provision levels aim to proportionately reflect the estimated cost of irrecoverable debt.

5) Particulars of turnover, operating costs and operating surplus

	Turnover	Operating costs	Property sales surplus	Total	Total
	2026	**2026**	**2026**	**2026**	**2025**
	£000	**£000**	**£000**	**£000**	**£000**
Social housing lettings (Note 6)	92,357	(77,327)	-	15,030	17,040
Other social housing activities					
First tranche low-cost home ownership sales	6,445	(5,769)	-	676	979
Development administration	-	(288)	-	(288)	(248)
Gain on disposal of property, plant and equipment	-	-	5,274	5,274	3,589
	6,445	(6,057)	5,274	5,662	4,320
Activities other than social housing					
Commercial properties	2,286	(1,257)	-	1,029	1,069
Garages	1,541	(379)	-	1,162	1,132
Leasehold properties	2,178	(2,748)	-	(570)	(475)
Gift aid	773	-	-	773	3,541
Provision release for inter-group loan debtor	-	90	-	90	(16)
Impairment of Shared Ownership stock	-	-	-	-	(300)
Pension settlement charges	-	-	-	-	(1,011)
Impairment of inter-group loan (Note 17)	-	-	-	-	(15,300)
	6,778	(4,294)	-	2,484	(11,360)
Total	**105,580**	**(87,678)**	**5,274**	**23,176**	**10,000**

6) Income and expenditure from social housing lettings

Income from lettings	General needs 2026 £000	Affordable rent 2026 £000	Sheltered housing 2026 £000	Supported housing 2026 £000	Shared ownership 2026 £000	Rent to buy 2026 £000	Total 2026 £000	Total 2025 £000
Income from rents receivable	60,082	9,123	11,248	1,322	2,981	640	85,396	82,491
Service charges receivable	2,114	-	1,107	927	749	1	4,898	4,989
Amortised government grants	1,121	-	220	2	114	8	1,465	1,437
Other income from lettings	598	-	-	-	-	-	598	331
Total income from lettings	**63,915**	**9,123**	**12,575**	**2,251**	**3,844**	**649**	**92,357**	**89,248**
Service costs	1,983	-	1,038	869	703	1	4,594	4,731
Management costs	10,922	1,291	2,141	97	1,114	78	15,643	13,633
Routine maintenance	19,315	2,283	3,785	171	-	139	25,693	23,550
Rent losses from bad debts	265	39	53	10	16	3	386	26
Major repairs	9,055	1,070	1,774	20	-	65	11,984	11,877
Housing property depreciation	10,244	1,211	2,008	23	577	74	14,137	14,250
Estate costs	1,833	217	359	4	187	13	2,613	2,390
Other expenditure	1,597	189	313	4	163	11	2,277	1,751
Operating expenditure on social housing lettings	**55,214**	**6,300**	**11,471**	**1,198**	**2,760**	**384**	**77,327**	**72,208**
Operating surplus on social housing activities	**8,701**	**2,823**	**1,104**	**1,053**	**1,084**	**265**	**15,030**	**17,040**
Void losses	503	80	170	143	14	14	924	1,007

7) Gain on disposal of property, plant and equipment

	Right to buy sales	Shared ownership	Other	Total	Total
	2026	2026	2026	2026	2025
	£000	£000	£000	£000	£000
Disposal proceeds	1,098	2,190	5,280	8,568	6,623
Cost of sales	(110)	(1,233)	(966)	(2,309)	(1,925)
Less: amount due to B&NES council	(985)	-	-	(985)	(1,109)
	3	**957**	**4,314**	**5,274**	**3,589**

Right to buy is available to tenants who transferred from Bath and North East Somerset (B&NES) Council and who hold an assured protected tenancy. These tenants are eligible for a percentage discount when applying to purchase their homes. Tenants applying under right to acquire are eligible for a lump sum discount governed by statute and contract.

Shared ownership sales relate to subsequent tranche disposals of low-cost home ownership properties.

Other property sales is derived from Right to acquire, open market disposals through our active asset management programme.

Cost of sales includes legal and valuation fees incurred in connection with the sale of properties as well as the net book value of the disposed properties.

8) Interest receivable

	2026 £000	2025 £000
Interest receivable and similar income	805	143
	805	**143**

9) Interest payable and similar charges

	2026 £000	2025 £000
Bank loans and overdrafts	17,605	17,805
Interest payable from group undertakings	171	25
Right to buy interest	34	24
	17,810	17,854
Net gain/(cost) on interest rate swaps	124	(25)
Capitalised interest	(2,153)	(1,720)
	15,781	16,109
Gain/(loss) on basic swap – derivative instruments	12	(350)
	15,793	**15,759**

Interest incurred during the construction of a new development is capitalised based on the weighted average borrowing rate for the year of 4.3% (2025: 4.4%).

10) Surplus for the year

This is stated after charging:	2026 £000	2025 £000
Depreciation of property, plant & equipment	14,596	14,772
Bad debts	386	26
Other operating lease rentals	1,305	1,304
Auditor’s remuneration in their capacity as statutory auditors	50	48
Auditor’s remuneration for loan covenant certification and Partnering Programming agreement	-	6

11) Directors’ and senior executive remuneration

Directors are defined as the members of the Board (non-Executive directors), the Group Chief Executive and the Executive Management Team as disclosed on page 1.

The Chief Executive is remunerated through Curo Group (Albion) Ltd. The Chief Operating Officer is remunerated through Curo Places.

Details of remuneration for Curo Places Ltd are as follows:	2026 £	2025 £
Aggregate emoluments paid or receivable by the Chief Operating Officer (Including pension contributions and benefits in kind)	167,572	157,425
Aggregate pension contributions paid for the Chief Operating Officer	17,020	16,048

All other members of the Executive Management Team are remunerated from Curo Group (Albion) Ltd with the associated costs presented in their entity financial statements.

Costs relating to the other members of the Executive Team are apportioned to member organisations based on a combination of drivers including turnover and number of units managed. Costs totalling £883,000 were apportioned to Curo Places Ltd during the financial year in respect of these services (2025: £840,000).

Curo Places Ltd Board Directors do not receive an emolument; they are only entitled to claim expenses incurred in their capacity as Board Members. Expenses for Board Directors within the Curo Group are charged to Curo Group (Albion) Ltd and are presented in its financial statements.

12) Employee Information

The average number of full time equivalents (37 hour week) employed during the year was:

	2026 Number	2025 Number
Housing, support and administration	273	254
Direct maintenance	184	187
Total	**457**	**441**

12) Employee Information (continued)

Staff costs	2026	2025
	£000	£000
Wages and salaries	17,737	16,268
Social security costs	2,097	1,623
Other pension costs	1,284	1,231
Total	**21,118**	**19,122**

The number of colleagues who received emoluments, including pension contributions and payments for loss of office, during the year were:

Salary band	2026	2025
	Number	Number
£60,000 - £69,999	19	10
£70,000 - £79,999	4	2
£80,000 - £89,999	1	3
£90,000 - £99,999	4	2
£100,000 - £109,999	2	-
£110,000 - £119,999	-	2
£130,000 - £139,999	1	-
£140,000 - £149,999	-	-
£150,000 - £159,999	-	1
£160,000 - £169,999	1	-
Total	**32**	**20**

13) Housing properties

	Housing properties completed freehold	Housing properties completed long-term leasehold	Housing properties under construction	Housing properties shared ownership	Total
Cost	£000	£000	£000	£000	£000
At 1 April 2025	765,028	578	50,915	72,108	888,629
Additions	-	-	43,544	-	43,544
Components capitalised	13,816	-	-	-	13,816
Disposals	(2,800)	-	-	(6,041)	(8,841)
Transfer	18,175	-	(32,219)	13,580	(464)
At 31 March 2026	**794,219**	**578**	**62,240**	**79,647**	**936,684**
Accumulated depreciation and impairment					
At 1 April 2025	161,047	138	-	2,207	163,392
Charge for the year	13,556	4	-	577	14,137
Disposals	(2,332)	-	-	(43)	(2,375)
At 31 March 2026	**172,271**	**142**	**-**	**2,741**	**175,154**
Net book value					
At 31 March 2026	**621,948**	**436**	**62,240**	**76,906**	**761,530**
At 31 March 2025	603,981	440	50,915	69,901	725,237

14) Investment properties

Cost/valuation	**Total £000**
At 1 April 2025	12,332
Revaluation in the year	(152)
Additions	270
Disposals	
At 31 March 2026	**12,45(**

Investment properties consist of commercial properties and other properties, assets not held for social benefit or for use in the business.

Investment properties are professionally valued on completion and subsequently every 5 years with the last valuation taking place in April 2026.

The fair value of each property is assessed and updated annually using the most appropriate indexation information publicly available.

15) Other property, plant and equipment

Cost	**Computer equipment and IT software £000**	**Office premises (freehold) £000**	**Furniture and other equipment £000**	**Total £000**
At 1 April 2025	4,725	7,010	885	12,620
Additions	566	-	-	566
At 31 March 2026	**5,291**	**7,010**	**885**	**13,186**
Accumulated depreciation				
At 1 April 2025	4,022	4,661	885	9,568
Charge for the year	367	92	-	459
At 31 March 2026	**4,389**	**4,753**	**885**	**10,027**
Net book value				
At 31 March 2026	**902**	**2,257**	**-**	**3,159**
At 31 March 2025	703	2,349	-	3,052

16) Stock

Properties for sale	**2026 £000**	**2025 £000**
Properties under construction	2,276	4,196
Completed properties	2,667	1,341
	4,943	5,537
Maintenance stock		
Stock	336	389
Stock provision	(134)	(155)
	202	234
Total	**5,145**	**5,771**

17) Debtors

Amounts falling due within one year	2026 £000	2025 £000
Rent and service charge arrears	3,198	3,121
Net present value adjustment	(174)	(204)
Less provision for bad debts	(2,386)	(2,009)
	638	908
Prepayments and accrued income	4,867	4,647
Other debtors	1,742	1,425
Amounts owed by group undertakings	380	264
	7,627	**7,244**

Rent arrears due to the payment of housing benefit in arrears is estimated to be £398,695 at 31 March 2026 (2025: £1,000).

Amounts falling due after more than one year	2026 £000	2025 £000
Amounts owed by group undertakings	7,680	3,845
	7,680	**3,845**

Curo Places Ltd has provided an arm's length facility of up to £10m to Curo Enterprise Ltd. The funding facility is available for up to 10 years from March 2024.

The interest rate on this loan has been temporarily wavered. As at 31 March 2026, Curo Enterprise Ltd had no drawings on the loan facility (2025: Nil).

Curo Places Ltd has provided a loan facility of £35m to Curo Market Rented Services Ltd, £1.1m to Mulberry Park Community Benefit Society and £1m to Curo Finance Limited.

All 4 intercompany loan facilities are repayable on demand.

18) Creditors: amounts falling due within one year

	2026 £000	2025 £000
Rent paid in advance	2,289	2,225
Trade creditors	4,380	4,708
Other creditors	2,436	2,406
Social Housing Grant received in advance	64,089	36,132
Housing loans	7,910	7,905
Taxation and social security	589	89
Accruals and deferred income	13,371	14,685
Right to buy accruals	1,007	1,126
Sinking fund	2,321	1,542
Retentions	235	343
Recycled Capital Grant	-	298
Amounts owed to group undertakings	1,431	9,823
	100,058	**81,282**

19) Creditors: amounts falling due after more than one year

	2026 £000	2025 £000
Loans and borrowing (note 21)	400,432	358,343
Deferred capital grants (note 22)	126,263	120,954
Recycled capital grant fund (note 23)	3,433	3,341
Derivative financial instruments (note 24)	1,576	2,552
Pension defined benefit liability (note 25)	206	206
Leaseholder sinking fund balances	2,063	2,498
	533,973	**487,894**

Provision has been made representing the value of contributions paid in advance by leaseholders at 31 March 2026 in respect of their share of future planned maintenance.

20) Provision for liabilities and charges

	2026 £000	2025 £000
At 1 April	2,446	2,437
Amounts provided for	1,269	348
Amounts utilised	(1,137)	(339)
Amounts released	(872)	-
At 31 March	**1,706**	**2,446**

21) Loans

At 31 March 2026, Curo Places Ltd had an external borrowing facility of £498.3 million (2025: £506.2 million) of which an amount of £408.3 million (2025: £366.2 million) had been drawn at the year end. All of the £498.3 million loan facility has been fully secured in fixed charges over properties owned by Curo Places Ltd.

Maturity of debt:

Banks and mortgages amounts falling due:	2026 £000	2025 £000
Between one and two years	15,825	15,815
Between two and five years	29,182	37,363
Over five years, not payable by instalments	363,335	313,07(
	408,342	**366,248**
Less due within one year	(7,910)	(7,905
	400,432	**358,34**

The interest rate profile of Curo Places Ltd's financial liabilities was:

	2026 £000	2025 £000
Variable rate	31,300	46,700
Fixed rate	377,042	319,548
	408,342	**366,248**

The weighted average period for loans that are fixed as at 31st March 2026 was 19 years 10 months (2025: 17 years 7 months) and the weighted average fixed interest rate was 4.1% (2025: 4.4%).

22) Deferred capital grants

	2026	2025
	£000	**£000**
At 1 April	120,954	119,370
Grants received during the year	6,427	3,103
Recycled capital grants	347	(82)
Amortisation to Statement of Comprehensive Income	(1,465)	(1,437)
At 31 March	**126,263**	**120,954**

The total accumulated amount of capital grant received or receivable, before amortisation to the statement of comprehensive income, at the balance sheet date is £150.5 million (2025: £143.7 million).

23) Recycled capital grant fund

	2026	2025
	£000	**£000**
At 1 April	3,639	3,391
Inputs to recycled capital grant fund		
Grants recycled	270	252
Interest accrued	141	166
Recycling of grant		
New homes	(617)	(170)
At 31 March	**3,433**	**3,639**

	2026	2025
	£000	**£000**
To be used within one year	-	298
To be used after more than one year	3,433	3,341
Total recycled capital grants	**3,433**	**3,639**

Recycled capital grant as at 31 March 2026 is less than 3 years old and relates to funding provided by Homes England.

24) Financial derivatives

The company has the following financial instruments:

i). Financial instruments that are debt instruments measured at amortised cost.

	2026	2025
	£000	**£000**
Trade receivables	638	908
Amounts owed by group undertakings	380	263
Other receivables	1,742	1,425
	2,760	**2,596**

24) Financial derivatives (continued)

ii). Financial instruments measured at fair value through cash flow hedge reserve.

	2026	2025
	£000	**£000**
Derivative financial instruments	1,576	2,552
	1,576	**2,552**

The Group has applied FRS 102 to its financial instruments and accounted for our derivative financial instruments on the Statement of Financial Position. The following disclosures have been made in relation to its interest rate swaps.

At the 31 March 2026 Curo Places Ltd. had the following swaps:

- £20 million fixed interest rate swap which matures on 30 March 2035. This swap has a fixed interest rate of 5.0%.
- £6.9 million forward starting interest rate swap which matures on 20 June 2026. This swap fixes the interest rate at 3.2%.
- £40 million fixed interest rate swap which matures on 30 June 2027. This swap has a fixed interest rate of 5.3%.

The fair value of the interest rate swaps has been determined by discounting the cash flows at prevailing interest rates and has been derived from Curo Places Ltd's Treasury management system.

iii). Financial liabilities measured at amortised cost.

	2026	2025
	£000	**£000**
Bank loans and overdrafts	400,432	358,343
Trade creditors	4,380	4,708
Amounts owed to group undertakings	1,431	9,823
Other creditors	13,366	12,743
	419,609	**385,617**

25) Pension provisions

Active pension scheme (Scottish Widows Services Pension Scheme – Defined Contribution)

During the year the Company operated one active pension scheme for its colleagues, the Scottish Widows Services Ltd Pension Scheme.

This is a defined contribution scheme where the amount charged to surplus in the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits is the contributions payable in the year.

All existing and new colleagues are eligible to join the defined contribution scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

Under the scheme, colleagues have been allocated their own personal pension policy and can choose their own investment fund from the many offered. The assets of the scheme are separate from the company and are invested by independent investment managers.

25) Pension provisions (continued)

Legacy pension scheme (Social Housing Pension Scheme – Defined Benefit)

The Social Housing Pension Scheme (SHPS) is a defined benefit multi-employer scheme administered by TPT Retirement Solutions (formerly The Pensions Trust) ("TPT").

This is a legacy pension scheme that was closed to new members in 2007.

Curo Places Limited ceased to participate in the SHPS on 31 August 2024, following the withdrawal of the last remaining active member triggering the Section 75 of the Pensions Act 1995 debt. Mercer, the scheme actuary, calculated the Section 75 debt to exit totalling £1.4m which was subsequently paid before 31st March 2025.

Ordinarily this would distinguish all remaining liabilities with a pension fund. However, TPT are involved in a long-standing legal review comparing the changes that have been made to the benefits provided to members within the requirements of the Scheme's Rules. This review has identified that, in some cases, changes to benefits may have been implemented at a time or in a way that may not be in accordance with the Scheme Rules. TPT is currently awaiting the outcome of this case which is expected later this year.

As at 31 March 2025, we recognised our best estimate of this additional liability in our financial statements using guidance provided by our independent pension advisors (Isio) and TPT assumed at 5% of total liabilities (£0.2m). We have reviewed and retained this assumption as at 31 March 2026, with no further charges to the Statement of Comprehensive Income or amendments to the Statement of Financial Position as per the table below:

	£000
Pension liability at 31 March 2025	**206**
Movement in year	-
Pension liability at 31 March 2026	**206**

26) Membership of Curo Places Ltd

Curo Places Ltd is charitable Community Benefit Society with exempt charitable status.

Shareholders in Curo Places Ltd have a nominal £1 share with no right to interest, dividend or bonus.

27) Capital commitments

	2026 £000	2025 £000
Capital expenditure that has been contracted for but not provided for in the financial statements	126,518	87,868
Capital expenditure that has been authorised by the Board but not yet contracted for	15,703	12,738
	142,221	**100,606**

	2026 £000	2025 £000
Capital commitments for the Group will be funded as follows:-		
Social Housing Grant	6,431	1,264
Loan drawdowns	121,462	85,548
Sale of properties	14,328	13,794
	142,221	**100,606**

28) Operating leases

Curo Places Ltd holds non-cancellable operating leases for vehicles, water machines, franking machine and a storage unit. At 31 March 2026, Curo Places Ltd had the total of future minimum lease payments for each of the following periods:

	2026 £000	2025 £000
Not later than one year	414	599
Later than one year and not later than five years	41	10
	455	**609**

29) Related party transactions

Curo Group consists of Curo Places Ltd (registered provider), Curo Choice Ltd, Curo Enterprise Ltd, Curo Market Rented Services Ltd, Mulberry Park Community Benefit Society, Curo Finance Ltd and Curo Group (Albion) Ltd.

Curo Group (Albion) Ltd is the ultimate controlling party and parent undertaking of Curo Places Ltd. It is a community benefit society incorporated in the United Kingdom. It has the right to appoint the Board Directors of Curo Places Ltd.

The consolidated financial statements of Curo Group (Albion) Ltd are available from The Maltings, River Place, Lower Bristol Road, Bath, BA2 1EP.

Transactions with associated companies

Curo Group (Albion) Ltd provide management services to the companies within the Group. The most significant element of this is staff costs for the provision of group-wide central services. Costs are apportioned within the group based on a combination of turnover and units in management. Group services are provided at arm's length on commercial terms.

Curo Choice Ltd and Curo Places Ltd provide housing management services to group members. Intercompany charges are based on pre-agreed resources required to deliver this service. Charges are calculated on a management cost per property basis.

Curo Places Ltd has provided an arm's length facility of up to £10m to Curo Enterprise Ltd. The funding facility is available for up to 10 years from March 2024. As at 31 March 2026, Curo Enterprise Ltd had no drawings on the loan facility (2025: nil).

Curo Places Ltd has provided a loan facility of £35m to Curo Market Rented Services Ltd, £1.1m to Mulberry Park Community Benefit Society and £1m to Curo Finance Limited. All four inter-company loan facilities are repayable on demand.

Curo Places Ltd lease 185 market rental properties to Curo Market Rented Services Ltd on 7 year leases.

Curo Enterprise Ltd, the commercial housebuilding company within the group, build and sale social units to Curo Places Ltd.

29) Related party transactions (continued)

Intra Group Service Provided Income/ (costs) £000	Curo Group (Albion) Ltd	Curo Places Ltd	Curo Choice Ltd	Curo Enterprise Ltd	Curo Market Rented Services Ltd	Mulberry Park CBS	Curo Finance Ltd
Group management services	9,584	(9,011)	(246)	(277)	(47)	(3)	-
Housing management services	(1)	(220)	308	-	(87)	-	-
Intra group interest charges	3	(171)	15	153	-	-	-
Leased property services	-	1,796	-	-	(1,796)	-	-
Property sales	-	(1,192)	-	1,427	(459)	-	224
Community Hub services	(1)	(11)	-	(94)	-	106	-
Total	9,585	(8,809)	77	1,209	(2,389)	103	224

Curo Places Ltd do not have any Board Directors who are also a tenant.

30) Homes in management

	2026 Number	2025 Number
General needs housing	9,052	9,044
Affordable rent	1,070	1,030
Sheltered housing	1,774	1,787
Supported housing	20	20
Shared ownership	923	875
Rent to buy	65	65
Total social housing units	12,904	12,821
Market rent	244	233
Leasehold	1,043	1,027
Total non-social units	1,287	1,260
Total homes in management	**14,191**	**14,081**

Curo Places Ltd owns 210 housing property units that are managed by other organisations (2025: 213).

There were 649 housing properties in the course of development at 31 March 2026 (2025: 872).

31) <u>Investment in subsidiaries</u>

	2026 £000	2025 £000
At 1 April	85,000	85,000
Additions	-	
At 31 March	**85,000**	**85,000**

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid.