

Portus Supported Housing Limited (Formerly Bespoke Supportive Housing Ltd & Westmoreland Supported Housing Ltd)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026

Community Benefit Society Number: RS009450

A Registered Provider of Social Housing

Ground Floor, Elm Court, M60 Office Park, Wynne Avenue, Swinton, M27 8FF

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Registered in England No: RS009450 | Housing Association No: 4718 | Registered with the RSH

REPORT AND FINANCIAL STATEMENTS

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1 BOARD MEMBERS, ADVISORS AND BANKERS

Board of Directors

All Directors of Portus Supported Housing Limited (formerly Bespoke Supportive Tenancies and Westmoreland Supported Housing) were appointed on the 1st December 2025. Board members and key roles are detailed below:

- Jayne Francis-Ward (Board Chair)
- Tom Miskell (Board Vice Chair)
- Andy Stafford
- Vivien Cross (Group audit & risk Committee Chair)
- Cherry Dunk (Customer Committee Co-Chair)
- Susan Smyth (Customer Committee Co-Chair)
- Phil Elvy
- Matt Jarratt
- Stephen Fensom (Executive Director & CEO)

Directors are appointed for an initial two-year term.

Society Information

Society Secretary: Tracy Moynihan

Registered Office: Ground Floor, Elm Court, M60 Office Park, Wynne Avenue
Swinton, M27 8FF

The Society was formed as a Company limited by guarantee on 14 September 2010, and converted to a Community Benefit Society, no. RS009450, on 10 December 2024. It changed its name from Bespoke Supportive Tenancies Limited to Portus Supported Housing Limited on 1 December 2025.

Portus Supported Housing Limited is established as a registered provider of social housing with the Regulator of Social Housing under the Housing and Regeneration Act 2008. Regulator of Social Housing Registration Number: 4718.

Advisors and Bankers

Auditors: Menzies LLP

Bankers:	Lloyds Bank PLC	Santander plc
	25 Gresham Street	2 Triton Square
	London	Regent’s Place
	EC2V 7HN	London
		NW1 3AN

2 CHAIR'S STATEMENT

This has been a significant and formative year for Portus Supported Housing (formerly Bespoke Supportive Tenancies and Westmoreland Supported Housing). It has also been a year of two distinct halves.

In the period up to the merger in December 2025, the focus for Bespoke Supportive Tenancies (BeST) and Westmoreland Supported Housing (WSHL) was on preparing the ground for bringing the two organisations together. Both had been through a period of recovery and stabilisation, with priorities centred on protecting services, managing financial and operational risks, strengthening governance and maintaining essential standards for customers and colleagues.

This work provided an important foundation for the merger. It helped move both organisations from a position of immediate recovery towards one where longer-term planning, integration and improvement could begin.

The creation of Portus Supported Housing marked an important step in building a stronger and more resilient organisation, with the scale, governance and operational focus needed to support customers over the long term. It brought together two organisations with considerable experience in specialised supported housing and a shared belief that safe, suitable homes play a vital role in helping people live with independence, dignity and confidence.

Since the merger, the focus has shifted from stabilisation and preparation to building capacity, strengthening systems and creating the conditions for sustainable improvement. The Board and Executive Team have concentrated on integrating the organisation, improving consistency, strengthening oversight and moving towards a more planned and proactive approach.

A major area of focus has been preparation for the launch of our in-house repairs and maintenance service, Portus Property Management Ltd, which launched in April 2026. This is providing a clearer and more focused approach to repairs, maintenance and property services, supporting improved accountability, performance management, responsiveness and outcomes for customers.

We have also been preparing for the move to a new office which took place on 1st April 2026. This has brought colleagues together, and supports greater collaboration across Portus Supported Housing. This is an important practical step as we continue to integrate teams, systems and ways of working following the merger.

The Board has also devoted significant time to shaping Portus Supported Housing's first Corporate Plan for 2026–2029. More than a business plan, it provides a roadmap for the organisation's development following the merger, setting clear priorities around customers, professionalisation, regulatory assurance, financial resilience, digital transformation and sustainable growth. It reflects our ambition to become a high-

performing organisation that consistently delivers excellent services and inspires confidence amongst customers, colleagues and stakeholders.

In April this year the Regulator of Social Housing issued Portus Supported Housing with an interim grading of G3 for governance and V3 for financial viability. This reflects a point in transition and recognises progress already made, including improvements in governance and strengthened Board oversight, while also confirming that further work is required.

The interim grading was based on information provided to the Regulator of Social Housing to date and was not the result of a full submission. The company are currently preparing a full grading submission.

The forthcoming regrading assessment is a major focus for both the Board and Executive Team. Considerable work is underway across every part of the organisation to strengthen governance, improve assurance, enhance data quality, embed consistent operational controls and ensure we can clearly demonstrate the progress already made.

We see the submission not simply as a regulatory requirement, but as an opportunity to evidence the transformation that has taken place since the merger and the strong foundations now being established for the future.

The Board fully accepts the areas where further work is needed. Strengthening financial resilience, improving assurance around rent compliance, embedding effective controls and ensuring consistency across services remain key priorities.

There is no complacency about the scale of the work ahead. However, the progress made during the year provides a solid foundation for the future. Portus Supported Housing now manages 2,400 homes across England and Wales and has a clear responsibility to the people who live in those homes, as well as to the partners, commissioners and care providers we work alongside.

On behalf of the Board, I would like to thank our colleagues, customers, partners and stakeholders for their continued support during a period of significant change. As we move forward, our focus remains clear: to strengthen the organisation, improve homes and services and provide Safe Spaces for Independent Living.

3 STRATEGIC REPORT

The Directors present their Annual Report and Financial Statements for the year ended 31 March 2026 for Portus Supported Housing. (Formerly Bespoke Supportive Tenancies and Westmoreland Supported Housing).

3.1 Purpose and Principal Activities

Portus Supported Housing manages 2,400 homes across England and Wales. Our purpose is to provide Safe Spaces for Independent Living, helping people with additional support needs to live safely, confidently and as independently as possible.

Our principal activity is the provision and management of specialised supported housing for adults with a range of needs, including learning disabilities, autism, mental health needs, acquired brain injuries, physical or sensory disabilities, dementia and other long-term health conditions.

We provide safe, suitable and well-managed homes, alongside intensive housing management services that support tenancy sustainment and respond to residents' changing needs over time. Portus Supported Housing works in partnership with local authorities, health services, care and support providers, families, carers, appointees and advocates to help ensure residents receive joined-up support that reflects their individual circumstances. Through our homes and services, we aim to promote independence, support wellbeing and contribute positively to wider health and social care outcomes.

3.2 Vision and Strategic Priorities

Portus Supported Housing's vision is to provide high-quality homes and services that meet the support requirements of our customers throughout their lives.

Our strategic priorities are focused on delivering safe, suitable and well-managed homes, providing clear and responsive housing services, supporting tenancy sustainment and working effectively with partners to meet customers' changing needs.

We are committed to strengthening governance, improving consistency across our services and ensuring the organisation remains financially sustainable for the long term.

Through these priorities, Portus Supported Housing aims to support independence, improve wellbeing and help customers live with confidence in homes that are right for them.

3.3 Our Values

Value	Description
<i>We Care</i>	<i>We aim to provide services and homes that are based upon a deep understanding of our customers and are valued by all of our stakeholders. We aim to provide a great place for our colleagues to work, grow and develop.</i>
<i>We Listen</i>	<i>We value and respect the views of everyone and will involve our customers to help shape the way we provide the best home for them to prosper.</i>
<i>We Learn</i>	<i>We are in it for the long-term. We will embrace change and innovation to continually improve what we do.</i>
<i>We Deliver</i>	<i>We are reliable, consistent and trusted to act with integrity and deliver to the highest possible standard of service and home.</i>
<i>We Influence</i>	<i>We will be a positive voice for our customers and will champion/advocate for the provision of homes and services for adults who require support.</i>
<i>We are Inclusive</i>	<i>We respect the power of diversity and value each other.</i>

3.4 Specialised Supported Housing Network

Portus Supported Housing is an active member of the Specialised Supported Housing Network (SSHN). The SSHN is an informal group of likeminded independent registered providers responsible for providing accommodation to some of the most vulnerable adults in the UK.

The current members are:

Portus Supported Housing Ltd
Falcon Housing Limited
Hilldale Housing Limited

Encircle Housing
First Priority Housing Association Limited
New Walk Property Management C.I.C.

With positive outcomes for our customers, including improved sustainability of homes, as the central driver of the group we recognise that there are benefits of cooperation amongst peers, without the need to merge or otherwise consolidate.

In 2026-27 we will:

- Continue to be part of an externally validated benchmarking club
- Explore jointly commissioned activities to provide more cost-effective services to all of our customers
- Continue to explore alternative models for delivery of Specialised Supported Housing
- Continue to share good practice between members

3.5 Status of the Business

The period to 31 March 2026 represents a significant milestone, with the successful completion of the voluntary merger between Bespoke Supportive Tenancies (BeST) and Westmoreland Supported Housing (WSHL) in December 2025 to create Portus Supported Housing.

While the merger marked the formal creation of a new organisation, it represented the culmination of considerable planning and preparation undertaken throughout the preceding year. The focus since completion has been on bringing together two organisations into a single, stronger provider with consistent governance, systems, culture and service delivery.

The first months of operation have been exceptionally busy. Alongside maintaining day-to-day services for more than 2,400 homes across England and Wales, significant progress has been made in establishing the foundations required to support the organisation's long-term ambitions.

The principal highlights during the period include:

- The successful legal completion of the merger between Bespoke Supportive Tenancies and Westmoreland Supported Housing and the establishment of Portus Supported Housing Ltd.
- Continued delivery of safe, high-quality housing and support services throughout the merger and integration process, ensuring continuity for customers, commissioners, local authorities and other stakeholders.
- The addition of 54 new to market homes for customers.
- The preparation for the launch of Portus Property Management Ltd (April 1st 2026), bringing repairs and maintenance services in-house to provide greater operational control, improved customer responsiveness and enhanced oversight of property services.

- The preparation for a new shared office location (Opened April 1st 2026), bringing together colleagues from across the new organisation to encourage greater collaboration, improve communication and strengthen organisational culture.
- Significant progress in integrating systems, policies, procedures and operational processes inherited from the predecessor organisations. This programme of work will continue throughout 2026/27 as further efficiencies and service improvements are realised.
- Increased investment in learning and development, supporting the professionalisation of the organisation through enhanced training, clearer accountability and the continued development of colleagues across all functions.
- Continued strengthening of governance, compliance and assurance arrangements, supporting the organisation's commitment to transparency, effective risk management and continuous improvement.
- Ongoing investment in frontline services, digital infrastructure and operational capability to support the delivery of consistent, high-quality services across the enlarged organisation.

The Board recognises that organisational integration is a multi-year programme rather than a single event. While considerable progress has been made during the first six months following the merger, further work remains to fully embed common systems, processes and culture across the organisation.

The Board is encouraged by the pace of progress to date and believes the organisation has established strong foundations from which to continue improving services, strengthening operational resilience and delivering its long-term strategic objectives.

3.6 Corporate Plan for 2026-2029

Following the creation of Portus Supported Housing in December 2025, the Board approved the organisation's first Corporate Plan for the period 2026–2029.

The plan builds on the extensive work undertaken before and immediately following the merger and sets out a clear roadmap for the next phase of the organisation's development. While the first months have focused on successfully integrating two organisations into one, the Corporate Plan is centred on creating a resilient, high-performing organisation that consistently delivers excellent services to customers and inspires confidence amongst regulators, commissioners, local authorities and other stakeholders.

The Corporate Plan is underpinned by six high-level outcomes. These are to establish Portus Supported Housing as:

- **A SSH Sector-leading organisation** – through meeting our delivery promises and engaging positively with our stakeholders.
- **A single, cohesive culture and operation** focused upon its customers.
- **A resilient organisation** - financially, and through delivered investment in systems, data and systems support, increasing key resource (reducing single points of failure) and in delivered training and development programmes.
- **A data-centric organisation** – having agreed and implemented a data strategy, allocated resource and invested in data systems, Portus Supported Housing will make significantly greater use of its data to drive customer service and operational efficiency.
- **A compliant organisation** – having resolved the last remaining aspects of non-compliance and/or weak compliance and worked with the Regulator of Social Housing to seek a resolution to its regulatory status.
- **A learning organisation** – through ongoing improvements in engagement and involvement with its customers and through continued investment in staff welfare, training and development.

These outcomes are supported by seven Corporate Objectives which provide the framework for measuring delivery and monitoring progress throughout the life of the plan. The headlines are:

- At the end of year three, Portus Supported Housing is a compliant business.
- At the end of Year three, Portus Supported Housing has delivered the Customer Strategy.
- At the end of year three, Portus Supported Housing is a systems and data-led business.
- At the end of year three, Portus Supported Housing has successfully launched and implemented Portus Property Management
- At the end of year three, Portus Supported Housing has delivered against the employee plans.
- At the end of year three, Portus Supported Housing will have an agreed long term growth strategy.
- At the end of year three, Portus Supported Housing will be established as a leader and as a force for good in the SSH Sector.

The Corporate Plan also establishes clear financial and operational ambitions for the period to 2029. These include growing the organisation to around 2,500 homes, increasing turnover to more than £55 million, strengthening cash reserves and delivering improved operating performance while investing significantly in organisational transformation.

A substantial programme of investment will be undertaken during the period, including the completion of merger integration, the continued development of Portus Property Management, investment in digital systems and data capability, improved energy efficiency across the portfolio and enhanced frontline services. The Board recognises that these investments will create long-term value for customers while improving operational resilience and delivering efficiencies over time.

Alongside these financial outcomes, the Corporate Plan seeks to deliver measurable improvements in customer experience, value for money, colleague engagement and regulatory assurance. Priorities include increasing the professionalisation of frontline services, strengthening customer relationships, modernising systems and data management, regionalising operational delivery where appropriate and embedding a culture focused on accountability, collaboration and continuous improvement.

The Board and Executive Team remain confident in the deliverability of the Corporate Plan. Financial forecasts have been prepared using prudent assumptions, recognising the scale of organisational change being undertaken during the early years of the plan. At the same time, the organisation will continue to identify further efficiencies and opportunities for improvement as the benefits of integration and the continued development of Portus Property Management are realised.

3.7 Regulatory Engagement

The Regulator of Social Housing issued Portus Supported Housing with an interim grading of G3 for governance and V3 for financial viability (April 29th 2026).

This interim judgement reflected the period of transition following the bringing together of Bespoke Supportive Tenancies and Westmoreland Supported Housing to form Portus Supported Housing. It recognised that progress made, including improvements in governance, strengthened Board oversight and the development of a more sustainable operational platform.

The interim grading was based on information provided to the Regulator of Social Housing at that point and was not the result of a full submission. A regrading assessment is currently being prepared for. The Board is optimistic that Portus Supported Housing will be able to demonstrate further progress and improve its grading.

The Board recognises that further work is required to achieve full regulatory compliance. Strengthening assurance around financial resilience, rent compliance, governance, controls and consistency of service delivery remains a central priority within the organisation's improvement programme.

Portus Supported Housing continues to engage openly, positively and transparently with the Regulator of Social Housing. The Board remains fully committed to ensuring that the organisation is well governed, financially sustainable and focused on delivering safe, reliable and high-quality services for customers.

4 BUSINESS PERFORMANCE

During the year Portus Supported Housing (formerly Bespoke Supportive Tenancies and Westmoreland Supported Housing) has worked with a total of 112 Care and Support partner organisations delivering services to up to 2,100 customers living in 464 supported housing schemes located across 162 Local Authorities in England and Wales.

Portus Supported Housing's teams have focused on creating new processes following the merger to provide consistency in service delivery across all customers, effectiveness and efficiency in operations, consistent performance in assisting customers with rent, repairs and maintenance and adding new units to the portfolio.

4.1 Key Operating Metrics

Portus Supported Housing's key operating metrics for the year are given below – the March 2025 performance are consolidated figures from Westmoreland Supported Housing and BeST.

	Metric (as at period end)	March 2026	March 2025
Housing Management	Number Of Units	2,404	2,384
	Occupancy - Gross (%)	86.2%	85.3%
	Occupancy - of lettable (%)	88.1%	Not available
	Number of voids	316	315
	Number of unlettable voids	51	Not available
	Overall income Collected (%)	97.8%	103.9%
	Current & Former tenant arrears	£5,287k	£4,491k
Asset Management	Repair Volume Per Annum	17,266	14,281
	Compliance Gas	100.0%	100.0%
	Compliance FRA	100.0%	100.0%
	Compliance Electrical	99.5%	100.0%
	Compliance Asbestos	100.0%	100.0%
	Compliance Lifts	100.0%	100.0%
	Compliance Legionella	100.0%	100.0%
	Planned Investment (£ Delivered in Period)	£917k	£864k
	Planned Investment (£ Forecast in next period)	£2,315k	£2,163k
Employee	Employee Numbers (FTE)	70	66
	Staff Turnover	25.0%	22.9%
	Sickness Days Per Employee	5.0%	3.8%

Overall, Portus Supported Housing has maintained strong operating performance throughout the year.

The headline occupancy metric has had a small improvement, but there is further work to do, particularly to hand back some empty buildings that are not supported for long term use. The addition of 54 new-to-market homes throughout the year will also take a few months to build occupancy up to Portus Supported Housing's expected performance of around 90%.

Throughout the year, Portus Supported Housing has maintained effective engagement with Housing Benefit (HB) teams across our geography, ensuring a high level of rent collection. In the last three financial years, the Department for Work and Pensions commissioned several deep dive audits into specialised supporting housing HB claims in a small number of Local Authorities. This has led to greater scrutiny of the validity of claims in these locations and in some cases pausing of payments until outstanding queries were resolved. The merger also meant that some Local Authorities temporarily stopped payments, while they were reassured of the continued model of the new business.

Repairs, maintenance and investment performance remained strong in the year. Overall, repair numbers have stabilised through the year, averaging five repairs per unit, per year, across financial year.

From April 2026 Portus Supported Housing has launched our own repair company (Portus Property Management) to deliver all of our compliance, day-to-day repairs and planned maintenance works. This means that Portus Supported Housing will have full control of all aspects of the service and will provide directly employed staff both in our customers' homes and in the back-office management. Looking ahead, this means that we will have full control of our sub-contractor network to improve quality and value for money.

Following the merger, a new staff structure was designed to meet the needs of our customers and the business going forward, which increased our head count significantly to 84 roles. At the end of the financial year some of these were vacant as we transitioned to our new model – some new roles have been created, and others are being recruited to as staff transition into new roles. The increased headcount is particularly seen in our customer facing roles such as Housing Officers and also in the creation of Portus Property Management.

4.2 Asset Management

Portus Supported Housing has completed 100% of all required Health and Safety Compliance certification across all key measures (including the “big nine”) this year. Awaab's Law came into effect in October 2025 requiring cases of damp and mould to be assessed and managed against fixed timescales with improved communication to customers. Case management performance was reviewed In May 2026 and lessons learnt incorporated into an improved procedure. The Awaab's Law procedure continues to be reviewed and developed to further improve the quality of the service to our customers.

In this financial year, 17,266 responsive repairs were successfully delivered to Portus customers. During the financial year Portus diversified its repairs and maintenance delivery, entering new contracts with Robert Heath and SAFE for heating and boiler repairs and fire safety systems respectively. Previously these services had all been delivered through Renov8 Maintenance.

Portus' long term maintenance partner Renov8 advised during the financial year that they would cease operation at the end of the financial year. Portus reacted well and made the

adjustments needed with the merger and restructure plans to accommodate the creation of Portus Property Management. All directly employed operatives previously working for Renov8 were transferred into PPM in April 2026.

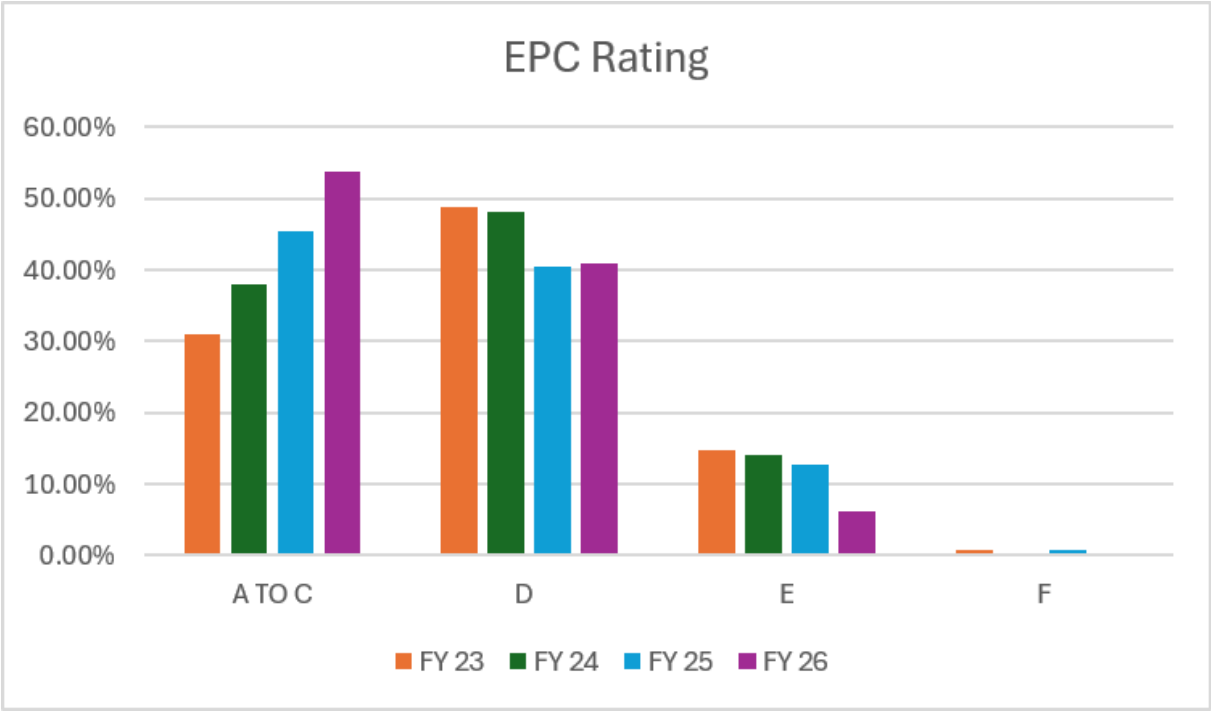
Within planned investment Portus delivered two programmes of investment. 941 projects were delivered as part of the legacy works programme, the majority of which were funded by the superior landlords. 250 Planned investment projects were also delivered.

Both projects were delivered under budget.

All properties meet the Decent Homes Standard.

4.3 Energy Performance

The progress towards all portfolio properties achieving a rating of A-C has continued this year. All growth properties are targeted at an EPC of C or better and in many cases new build properties have been developed at an A rating. Whilst progress has been made in improving the quality of the portfolio, the Board recognises that there is some distance yet to travel to achieve A-C ratings by 2030.



5 FINANCIAL REVIEW

Portus Supported Housing (formerly Bespoke Supportive Tenancies and Westmoreland Supported Housing) reported a surplus for the period of £10.9 million, compared with £3.2 million in 2025. The increase includes a £8.3 million gain on the disposal of finance leases, with no equivalent gain recognised in the prior year. The gain arose from reclassifying a significant number of finance leases as operating leases during the year, following the removal of the purchase option (PUT) within the lease.

Turnover increased by £3.9 million (8%) during the period, partly driven by the 5% rent increase implemented in 2025, rising revenue from combined unit growth in the current and prior year, higher service income reflecting rising service costs.

The total number of units remained relatively stable during the year, increasing slightly from 2,396 to 2,404. This reflects the addition of 54 new units, offset by property handbacks and reductions in the number of rooms within existing properties.

Operating expenditure increased by 17% during the period, reflecting a combination of inflationary pressures and increased investment in the quality of our homes and services to customers.

An increase in landlord rent in the period primarily reflects inflationary uplifts within our lease arrangements. Routine maintenance expenditure also increased due to a higher volume of repairs as we continued to focus on delivering a responsive, high-quality repairs service to customers, and major repairs expenditure increased as part of our ongoing programme of investment in the condition and quality of our housing stock. In addition, service costs increased due to higher utility costs, particularly gas and electricity, together with enhanced service provision in areas such as grounds maintenance and white goods.

As a lease-based provider, Portus Supported Housing occupies properties under a combination of long-term operating leases and finance leases. For finance leases, the related property is recognised as an asset on the Statement of Financial Position, with the corresponding lease obligation recognised as a creditor.

During the year, a number of properties previously classified as finance leases were reclassified as operating leases. This resulted in a £50.4 million reduction in assets and a £59.5 million reduction in creditors, giving rise to a net increase in net assets of £9.1 million. A further adjustment to the finance lease balances arose from recalculating the right-of-use asset values for a number of finance lease properties using revised lease rental values. This increased assets by £1.7 million and creditors by £2.0 million. At the year-end, the finance lease creditor exceeded the related asset value by £1.3 million, a significant reduction from the £9.3 million excess at 31 March 2025.

At year-end, Portus Supported Housing held a healthy balance of £12.3 million in cash, cash equivalents and current asset investments (£10.5m, 31 March 2025). Increasing liquidity despite significant investment during the year, including £1.6 million of merger-related costs, demonstrates Portus Supported Housing's improving financial resilience.

The strengthened cash position is a significant benefit of the combined financial resources following the merger. Looking ahead, this enhanced financial resilience supports Portus Supported Housing's going concern position. Forecasts indicate that even under more severe stress scenarios involving reductions in occupancy and cash collection rates, together with increased maintenance costs, the Society has sufficient financial resources to continue operating for at least the next five years.

4.4 Value for Money

Portus Supported Housing is required to comply with the regulatory framework established by the Regulator of Social Housing. The framework includes a specific Value for Money (VfM) Standard, which sets out expectations for registered providers to demonstrate that they are achieving value for money from the resources they use.

Portus Supported Housing operates a lease-based model. This results in particular financial outcomes due to the specific accounting requirements for finance leases. The Regulator of Social Housing VFM metrics do not allow easy comparisons with traditional general needs housing associations for the lease-based provider sub-sector. The general themes of the VFM metrics, when applied to lease-based providers, is that of low reinvestment, high headline social housing cost per unit and low operating margins.

Under the Value for Money Standard, the Regulator of Social Housing detailed seven financial metrics to be measured and reported. The first table below records Portus Supported Housing's performance against the Regulator of Social Housing's calculations as required by the Standard, while the second table shows alternative calculations that are more relevant to the lease-based sector in which Portus Supported Housing operates.

As required by the Standard, Portus Supported Housing has included peer data, using data collated by the Regulator of Social Housing in its 2025 Global Accounts reporting, to show the upper quartile (UQ), median, and lower quartile (LQ) figures for each of the seven metrics as a benchmark.

Portus Supported Housing Limited

Year ended 31 March 2026

Regulator of Social Housing VfM Metric	2026	2025	+ve or - ve change	Sector Upper Quartile	Sector Median Quartile	Sector Lower Quartile
1. Reinvestment %	0.0%	0.0%	↔	10.0%	7.5%	5.3%
2A. New supply delivered (social) %	2.2%	3.1%	↓	2.1%	1.3%	0.6%
2B. New supply delivered (non-social) %	0%	0%	↔	0.2% overall, no quartile analysis		
3. Gearing %	-23.0%	99.1%	↓	34.6%	45.5%	54.5%
4. EBITDA MRI interest cover	518%	238%	↑	62.2%	112.9%	151.8%
5. Headline social housing cost per unit	£19,781	£16,449	↑	£5,025	£5,688	£7,228
6A. Operating margin (social housing) %	8.5%	13.0%	↓	15.0%	20.0%	25.6%
6B. Operating margin (overall) %	5.4%	12.9%	↓	11.8%	17.4%	23.0%
7. Return on capital employed	20.0%	10.5%	↑	2.3%	3.0%	3.6%

Portus Supported Housing VfM Metric	2026	2025	+ve or - ve change
1A. Reinvestment as % of total lease liability	0.5%	0.2%	↑
1B. Reinvestment as % of total lease liability within one year	12.3%	3.9%	↑
2. Operating surplus ex. Lease costs as % of lease costs	110.5%	136.1%	↑
3. Headline social housing cost per unit excluding lease rent	£8,291	£7,013	↑

Value for Money Metrics - Regulator of Social Housing

The reinvestment percentage measures capitalised expenditure on property components as a proportion of Portus Supported Housing's total freehold and leasehold property assets. As Portus Supported Housing does not capitalise expenditure on leasehold improvements, there is currently no capitalised leasehold investment included within the calculation. Consequently, the reinvestment percentage remains at 0%.

Portus Supported Housing continues to deliver a modest level of new social housing supply each year, contributing to the growth and sustainability of its housing portfolio. As part of its 2026–2029 Corporate Plan, Portus Supported Housing intends to finalise a long-term growth strategy focused on increasing the supply of social housing, while ensuring that investment decisions deliver value for money and support the organisation's strategic objectives.

The gearing % is intended to measure the extent to which Portus Supported Housing's assets are funded by debt. As Portus Supported Housing has no external debt, the calculation instead reflects finance lease obligations less cash and cash equivalents, compared with tangible fixed assets relating to housing properties. As further explained in note 23a of the Notes to the Accounts, a significant number of leases were reclassified from finance leases to operating leases during the year. This reduced Portus Supported Housing's finance lease obligations and, consequently, the gearing percentage. The resulting negative gearing percentage reflects the fact that Portus Supported Housing's cash and cash equivalents now exceed the finance lease obligations relating to housing properties.

EBITDA MRI interest cover metric % increased significantly due to a significant decrease in the finance lease interest expenditure covered by adjusted earnings due to the reclassification of finance leases in the year, as explained in the gearing percentage paragraph above.

Headline social housing costs per unit have increased during the year. The primary driver of this increase is the annual inflationary uplift in our lease costs, which represents a significant proportion of our social housing expenditure. In addition, the slight reduction in the number of social housing units during the year has resulted in costs being spread across a smaller number of units, creating further upward pressure on the cost per unit.

Operating margins for both social housing and overall activities remain strong at 8.5% and 5.4%, respectively. Given the typically low operating margins associated with the lease-based model, these results represent a good performance. The difference between the social and overall operating margins is primarily due to significant merger costs included in the overall margin but excluded from the social housing margin.

Portus Supported Housing's Return on Capital Employed (ROCE) has improved during the year, primarily due to the reclassification of finance leases to operating leases, as explained in the gearing section above. This reclassification resulted in a significant reduction in the value of property assets recognised on the Statement of Financial Position, contributing to the improvement in ROCE.

Value for Money Metrics – Portus Supported Housing

The Portus Supported Housing reinvestment percentage compares planned maintenance expenditure with our lease commitments, both over the next year and over the remaining term of the leases. The year-on-year improvement in the one-year measure is a positive indicator, demonstrating Portus Supported Housing's ongoing commitment to maintaining and improving the quality of its housing stock.

The lease rent cover percentage measures Portus Supported Housing's ability to meet its annual lease rental commitments from its operating surplus before lease costs. In both the current and prior years, Portus Supported Housing's adjusted operating surplus has more than covered its lease rent expenditure, demonstrating that the organisation generates sufficient operating income to meet its lease obligations while maintaining further capacity to support its wider social housing objectives.

The headline social housing cost % per unit excluding lease costs has increased year on year primarily due to increased investment in the quality of our homes and services to customers, putting upward pressure on repairs and service costs per unit.

Value for Money – Forward Looking

Looking ahead to next year, Portus Supported Housing's VFM metrics are expected to be significantly impacted by the adoption of the revised FRS 102 lease accounting requirements. These changes will require Portus Supported Housing's long-term property leases that are currently classified as operating leases to be recognised as finance leases. This will result in significant changes to the presentation of lease-related finance costs, property assets and lease obligations within the financial statements.

As a result, Portus Supported Housing expects the changes to have a significant impact on a number of its VFM metrics, including gearing, EBITDA, headline social housing cost per unit, operating margin and return on capital employed (ROCE). These movements will arise primarily from the change in accounting treatment rather than any underlying change in Portus Supported Housing's operational performance, financial sustainability or ability to deliver value for money to its customers.

The impact of FRS 102 therefore further demonstrates the limitations of applying the traditional Regulator of Social Housing VFM metrics to a lease-based housing model. While the metrics remain important for transparency and benchmarking purposes, significant movements resulting from the revised lease accounting treatment will need to be considered in context and should not be interpreted as changes in Portus Supported Housing's underlying efficiency or value for money performance.

As referenced in the Business Performance section, from April 2026, Portus Supported Housing has created its own repair company (Portus Property Management), allowing us to reduce costs, better control our subcontractor network, and improve our ability to deliver value for money to our customers.

Looking further ahead, as highlighted in the Strategic Report, Portus Supported Housing plans to deliver a substantial programme of investment over the 2026–2029 period. While this investment is expected to increase costs in the short term, it will provide a foundation for creating long-term value for our customers, improving efficiency and strengthening value for money across the organisation.

6 MANAGEMENT OF RISK

As part of the formation of Portus Supported Housing (formerly Bespoke Supportive Tenancies and Westmoreland Supported Housing), the risk management systems of both founding organisations were overhauled, with an updated Risk Management Policy and Framework agreed by the Board in February 2026.

The Board undertook a risk appetite exercise in February 2026 that was ratified by Board in March 2026. This identified that the Board generally had a low to medium risk appetite across the spectrum of business activities. The Board's risk appetite will be reviewed annually.

The new risk management framework sees the full risk register being reviewed by the Executive Team monthly, Group Audit & Risk Committee every six months and the Board annually. A 'risk to a page' Strategic Risk Register is presented to every Group Audit & Risk Committee and to Board six monthly. The Group Audit & Risk Committee also receive an annual review of the register against the Regulator of Social Housing's Sector Risk Profile.

Portus Supported Housing's subsidiary, Portus Property Management, has its own risk register, which its board review at each of their meetings. Any significant Portus Property Management risks are escalated up to the Portus Supported Housing Strategic Risk Register.

Below is a summary of the current Portus Supported Housing Strategic Risk Register.

Risk Description	Risk Proximity	Action taken/controls	Risk Treatment
Because of moving onto a consolidated market rent test, there is a risk that this will mean Portus Supported Housing will need to freeze or reduce rents, leading to a long-term deterioration in Portus Supported Housing's finances against current plans.	Near term	- Guidance sought from specialist agency to agree new market rent test - Professional advice received on methods used by BeST & Westmoreland Supported Housing - Financial impact of alignment quantified - Glidepath established to move to final position - Board approved Market Rent Test Strategy	Tolerate

Risk Description	Risk Proximity	Action taken/controls	Risk Treatment
Because of insufficient staffing capacity, there is a risk that staff will burn out, which could result in high sickness rates or staff turnover leading to a failure to deliver Portus Supported Housing's objectives.	Immediate	- Regular updates to Board - Programme of recruitment to fill current staff vacancies across business - Use of temporary/interim staff to fill gaps - Board supporting reduction in non-critical reporting by Finance Team to alleviate short-term resource issues	Treat
Because of poor operational performance, there is a risk that the Portus Supported Housing will incur operational losses or cashflow shortfalls, which could result in a worsening of its financial resilience leading to regulatory action.	Immediate	- Establishment of an appropriate and robust suite of KPIs for operational performance - Monthly performance scorecard & management accounts being reviewed by Exec Team and Board - Target operating models established for teams and being implemented following staffing restructure - Baseline report on void position established and quarterly void reports now presented to Board	Treat

Risk Description	Risk Proximity	Action taken/controls	Risk Treatment
Because of the implementation of Supported Housing (Regulatory Oversight) Act (SHROA) legislation and the new licensing requirements, there is a risk that Portus Supported Housing may not fully meet Local Authorities' compliance standards which could result in support being withheld, leading to increased voids and loss of income.	Medium term	- Developed new target operating model. - Participate in Local Authority SHROA briefings or working groups to stay ahead of changes. - Staff to be briefed on changes to operational processes required for licensing. - Review policies and procedures related to support delivery, property standards, and customer management. - Implement KPI dashboard to monitor voids and compliance status. - CX Team roles clarified, strengthening compliance capacity. - Early engagement with Local Authorities on licensing expectations and inspection approaches.	Treat
Because of a operational issues or capacity limitations, there is a risk that the change programme could slow down, which could result in Portus Supported Housing not meeting its strategic objectives leading to a failure to obtain regulatory compliance.	Near term	- Project plan for Change Programme completed and outstanding elements dealt with through BAU performance management - Monthly progress meetings on Change Programme with Managing Director - Expectations from Change Programme built into Corporate Plan	Treat
Because of the green agenda, there is a risk that funding will not be made available or the deadline date is brought forward which may result in Portus Supported Housing not meeting the EPC C rating requirement on all its stock, leading to non-compliance with legislation.	Medium term	- Business Plan includes estimated funding for EPC-C works - Board approved Asset Management Strategy - EPC ratings available for all stock - Funding made available for BHG to undertake eco retrofit surveys to all location below an EPC C.	Treat

Risk Description	Risk Proximity	Action taken/controls	Risk Treatment
		- Requests have been made for support for surveys via Civitas.	
Because of increased attempted cyber attacks (Portus Supported Housing's supply chain security weaknesses/previous attacks), there is a risk that staff may fail to spot an attack, which could result in an cyber security breach occurring leading to a disruption of service.	Immediate	- Fractional IT Director in post - HornetSpam and Malware protection - Unified Audit Logging enabled - MFA enforced for all users, with sessions limited to two weeks - Geofencing enabled - Cyber awareness training provided to all staff	Tolerate
Because of the reputation of the sub-sector and Portus Supported Housing's non-compliance, there is a risk that it will be unable to attract and retain suitably competent and committed staff, which could result in the failure to deliver Portus Supported Housing 's strategy.	Immediate	- Salaries have been benchmarked at median level of peer group after recent staff consultation process - Active recruitment has filled vacancies	Treat
Because of a poor submission result, there is a risk that Portus Supported Housing will be deemed unable to be compliant, which may result in the Regulator of Social Housing removing support and deregistering Portus Supported Housing , leading to the loss of exempt rents and a need to wind up Portus Supported Housing.	Near term	- Route to Compliance project plan - Consultancy support in place to support Board and Executive in planning for submission - DTP review actions to be implemented during self-assessments - Ongoing dialogue with the Regulator of Social Housing	Treat

Risk Description	Risk Proximity	Action taken/controls	Risk Treatment
Because of insufficient resources, there is a risk that Portus Supported Housing is unable to build sufficient resilience to respond to the materialisation of significant risks, which may result in Portus Supported Housing failing to meet Regulatory Standards leading to Portus Supported Housing being non-compliant.	Near term	- DBC established operating model with clear 5% margin - Living Will & Resilience Plan in place - Significant current cash reserves (c.£11m)	Treat
Because of poor data management, there is a risk that staff make errors in handling or recording data, which could result in a breach of data protection requirements or a lack of data accuracy, leading to a possible ICO fine or regulatory engagement over inaccurate returns.	Near term	- Data cleansing exercise undertaken prior to establishment of the data hubs on Sharepoint - Data Protection included in induction e-learning required to be completed by all staff	Treat
Because of the significant change that has occurred, there is a risk that staff have not sufficiently adapted to adapt to new ways of working, which could result in old methods being used leading to the failure of the new target operating models.	Immediate	- Competency and Development Strategy now in place - Significant training budget in place - Appraisal system in place	Treat
Because of the failure of a key supplier, there is a risk that service provision will be seriously impacted, which could result in service failures and complaints, leading to regulatory engagement.	Near term	- Establishment of a maintenance subsidiary Portus Property Management - Contracts in place for all key suppliers - Plentiful Market Place means suppliers are easily available	Treat

4.5 Financial Risk Management

Risk management objectives and policies

The Board governs the treasury activities of the Society. The Executive Team is responsible for the management of funds and control of associated risks, with responsibility for the management of liquidity, interest rate and counterparty risk. The strategy has an overriding objective of the avoidance of unacceptable risk, with surplus cash being invested with approved counterparties (banks and money market funds) in line with Treasury Management Policy that defines credit quality criteria and maximum exposure limits.

The main risk facing the Society is that it will be unable to make its lease liability payments when they fall due. This risk is through long-term leases being agreed, with lease terms of 20-40 years. There is no security against any of the Society's assets.

Counterparty risk

The Society has a counterparty risk in respect of those institutions where surplus funds may be deposited. Deposits are made either in call accounts, or where the notice period is no more than one year. As part of the risk management process, the credit ratings of these institutions are regularly reviewed and form part of any investment decision.

The failure of a counterparty is deemed a low risk, but the Executive Team will continue to monitor these institutions and, if deemed necessary, take action to spread cash balances over several counterparties.

Interest rate risk

The Society has no exposure to interest rate risk as it has no borrowings.

Liquidity risk

Liquidity is a key risk which is managed using well-established cash forecasting and business planning processes which are regularly stress tested. The Society's operations are entirely financed through cash flows generated from the collection of rent.

It is considered that the Society has sufficient financial resources to make all scheduled lease payments, and therefore the risk of being unable to meet its financial obligations to the landlords is considered to be low.

Credit risk

The Society's principal credit risk relates to customer arrears. This risk is mitigated to a large degree as a significant proportion of customers are in receipt of Housing Benefit which covers either all or a large proportion of rent payments. Portus Supported Housing actively manages rent balances across all accounts whether the rent is paid through Housing Benefit or the customer directly via a clearly defined arrears and collections procedure.

Market risk

The Society's exposure to market risk is limited to changes in inflation, which has the effect of eroding the purchasing power of any funds held.

Given the need to maintain liquidity and the historically low interest rates on offer across the banking sector, Portus Supported Housing accepts this market risk as a reasonable cost of maintaining the relatively high degree of security provided by using a bank with a strong credit rating.

This risk has increased considerably in the past four years or so given the current rate of inflation, which remains ahead of the Bank of England's 2% target. The declining buying power of Portus Supported Housing's funds is particularly relevant in respect of future planned maintenance sinking fund needs, as the cost of the works could increase by more than the investment growth Portus Supported Housing is able to achieve. However, inflation has fallen consistently from late 2023 onwards, which has reduced the impact of this. In addition, some funds have been placed on deposit at higher interest rates, which has helped to partially close the inflation gap in the meantime.

5 CORPORATE GOVERNANCE

Portus Supported Housing (formerly Bespoke Supportive Tenancies and Westmoreland Supported Housing) has a Board which comprises eight non-executive directors and one executive member, the Chief Executive Officer (CEO). The Board has two sub-committees reporting into it, the Group Audit & Risk Committee and the Customer Committee.

The current Board was recruited from the BeST and Westmoreland Supported Housing Boards, to ensure continuity and an appropriate skills mix. Portus Supported Housing's Rules and its Code of Governance permit extensions to the standard six-year tenure, up to a further three-year term.

With Portus Supported Housing submitting documentation to allow the Regulator of Social Housing to reassess the organisation's interim grading, the Board agreed to further extend the term of those members who had originally been due to step down following the merger. These four members, including the Chair and Vice Chair, bring particular skills and leadership to bear, which the Board considered necessary to see it through to the completion of the regulatory review.

Board member	Original appointment date	Appointed to the Portus Supported Housing Board	Remuneration for the year 2025/26
Vivien Cross (Group Audit & Risk Committee Chair)	01/02/2022	01/12/2025	£7,146
Cherry Dunk (Customer Committee Co-Chair)	01/04/2022	01/12/2025	£6,744
Phil Elvy	15/08/2019	01/12/2025	£5,958
Jayne Francis-Ward (Board Chair)	06/06/2019	01/12/2025	£14,008
Matt Jarratt	06/11/2024	01/12/2025	£5,958
Tom Miskell (Board Vice-Chair)	15/08/2019	01/12/2025	£11,709
Susan Smyth (Customer Committee Co-Chair)	13/05/2023	01/12/2025	£6,744
Andy Stafford	29/01/2019	01/12/2025	£7,913

Stephen Fensom was appointed to the Portus Supported Housing Board on 1st December 2025 and received no remuneration in relation to his position as a Board Member during the period.

Portus Supported Housing has adopted the National Housing Federations's 2020 Code of Governance as the organisation's governance code. An annual self-assessment against the Code is undertaken. Previously, it had been noted that further improvements could be made in relation to compliance with the Code. The latest self-assessment undertaken noted full compliance with the Code, subject to the current agreed tenure

extensions. The Board has a clear succession plan in place and will be seeking to carry out a recruitment exercise in 2027 to replace these members, including seeking a new Chair to lead the organisation forward.

5.1 Compliance with the Regulator of Social Housing's Standards

The Regulator of Social Housing provided an interim grading of G3/V3 following the merger of BeST and Westmoreland Supported Housing. This was the same grading that Westmoreland Supported Housing had already previously been given when it entered regulatory engagement in 2019. BeST had also been in regulatory engagement since 2019 but had never been given an interim grading. The Regulatory Judgements that both organisations had received had been removed a number of years ago.

Portus Supported Housing undertook a self-assessment against the Regulatory Standards prior to merger, which was independently validated by external consultants and resulted in an improvement plan being developed. An updated self-assessment was completed prior to the production of the accounts, which will be used as the basis of Portus Supported Housing's submission to the Regulator of Social Housing to gain regulatory compliance. In the Board's opinion, with the completion of the improvement plan and key documentation for the route to compliance, it believes that it is fully compliant with Regulatory Standards.

5.2 Financial Statement Preparation

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

5.3 Directors and Officers Indemnity Insurance

Policy cover is in place that protects the personal assets of corporate directors and officers, and their spouses, in the event they are personally sued by employees, vendors, competitors, investors, residents, or other parties, for actual or alleged wrongful acts in managing a company or community benefit society up to a limit of £5m.

5.4 Regulatory Compliance

NHF Code of Governance 2020

The Board has adopted the NHF Code of Governance. Portus Supported Housing confirms that it is fully compliant following a review.

Tenant Satisfaction Measures

Portus Supported Housing carried out the survey for the Tenant Satisfaction Measures (TSMs), in the period ended 31 March 2026. The results were submitted to the Regulator of Social Housing and are compliant with the requirements of the survey; they will also be published in Portus Supported Housing's 2026 customer annual report and as a standalone document on Portus Supported Housing's website.

Housing Ombudsman Code of Conduct

Portus Supported Housing carried out a self-assessment against the requirements of the Housing Ombudsman's code of conduct in December 2025. Portus Supported Housing confirms that it is fully compliant with the code.

5.5 Employees

On 31 March 2026, Portus Supported Housing employed an average of 70 full-time employees. All employees are actively involved in the operational management of Portus Supported Housing and are supported with personal development opportunities. Portus Supported Housing does not discriminate based on any protected characteristics and has a Diverse Recruitment policy.

5.6 SSH Property Compliance: Funding

None of the properties owned or leased by Portus Supported Housing have any public subsidy or grant funding attached to them.

5.7 Internal Controls Assurance

The Board acknowledges its ultimate responsibility for ensuring that the Society has in place a system of internal control that is appropriate to the business environment in which it operates and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable (and not absolute) assurance against material misstatement or loss, in line with the Board's view that risks should be controlled and managed.

In meeting its responsibilities, the Board has adopted a risk-based approach to establishing and maintaining internal controls that are embedded within day-to-day management and governance processes. This approach includes the regular evaluation of the nature and extent of risks to which Portus Supported Housing is exposed.

A Strategic Risk Register is considered at each GARC meeting and is also reviewed at least annually by the Board. A rolling programme of deep dives into specific operational functions and associated controls is in place at the ARC.

The Board has also ensured the following key mechanisms are in place to facilitate effective internal controls assurance:

- A clearly defined structure which defines matters solely reserved to the Board and that delegates certain authority, responsibility and accountability;
- Stress testing of the Business Plan assumptions to understand what changes would be damaging to Portus Supported Housing and what action could be put in place to mitigate the negative impact;
- Effective financial delegations and controls to ensure the appropriate approval of all major expenditure commitments.

The work of the external auditor provides further independent assurance on the control environment, advising the Board of any weaknesses identified along with recommendations for improvement.

The Board remains satisfied that the major risks to which the Society is exposed are identified, assessed, monitored and controlled.

5.8 Statement of Board's Responsibilities for the Annual Report and Financial Statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Co-operative and community benefit society law requires the financial statements are prepared for each financial year in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs and profit or loss of the Society for that year.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Society's ability to continue as a going concern, disclosing as applicable matters relating to going concern; and
- Use the going concern basis of accounting unless it either intends to liquidate the Society or to cease operations or has no unrealistic alternative but to do so.

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

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Society's auditor is unaware and;
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

By order of the Board:



Jayne Francis-Ward
Chair
28th September 2026

6 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTUS SUPPORTED HOUSING LIMITED

Our Opinion

We have audited the financial statements of Portus Supported Housing Limited (the 'Association') and its subsidiary (the 'Group') for the year ended 31 March 2026 which comprise the Consolidated and Association Statement of Comprehensive Income, the Consolidated and Association Statement of Changes in Reserves, the Group and Association Statement of Financial Position, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2026 and of the Group's income and expenditure and the Association's income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

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

Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on pages 32 and 33, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

- We obtained an understanding of laws, regulations and guidance that affect the Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to

the construction and provision of social housing recognising the regulated nature of the Association's activities.

- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

Use of our report

This report is made solely to the members of the Association, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Menzies LLP
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 29-Sep-2026

7 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Group 2026 £	Association 2026 £	2025 £
Turnover	4	53,951,787	53,951,787	50,032,698
Operating expenditure	4	(51,026,519)	(51,023,439)	(43,590,069)
Loss on Disposal of Other Fixed Assets	5	(33,923)	(33,923)	17,370
Operating surplus		2,891,344	2,894,425	6,459,999
Gain On Disposal of Finance Leases	5	8,367,775	8,367,775	-
Interest receivable	9	325,991	325,991	204,733
Interest and financing costs	9	(700,760)	(700,760)	(3,493,911)
Surplus before tax		10,884,351	10,887,431	3,170,821
Tax on surplus on ordinary activities		-	-	-
Surplus for the year after tax		10,884,351	10,887,431	3,170,821
Total comprehensive income for the year		10,884,351	10,887,431	3,170,821

The results relate wholly to continuing activities.

The financial statements were approved and authorised for issue by the Board on 28th September 2026 and were signed on its behalf by:



Jayne Francis-Ward
Chair



Tom Miskell
Vice-Chair



Tracy Moynihan
Secretary

The notes on pages 43 to 65 form an integral part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	Group 2026 £	Association 2026 £	2025 £
Fixed assets				
Tangible assets – housing properties	12	160,956	160,956	166,955
Tangible assets – leasehold properties	12	7,550,372	7,550,372	58,450,802
Tangible assets – other	12	178,877	178,877	33,923
Investment in subsidiaries	13	-	1	-
		<u>7,890,205</u>	<u>7,890,206</u>	<u>58,651,680</u>
Current assets				
Trade and other debtors	14	4,993,618	4,993,618	3,557,760
Intercompany debtors	14	-	600,000	-
Current asset investments	15	1,405,458	1,405,458	521,162
Cash and cash equivalents		<u>10,884,565</u>	<u>10,287,644</u>	<u>9,897,475</u>
		<u>17,283,641</u>	<u>17,286,720</u>	<u>13,976,397</u>
Current liabilities				
Creditors: amounts falling due within one year	16	(10,716,995)	(10,716,995)	(11,290,305)
		<u>6,566,646</u>	<u>6,569,725</u>	<u>2,686,092</u>
Net current assets				
		<u>14,456,851</u>	<u>14,459,931</u>	<u>61,337,772</u>
Non-current liabilities				
Creditors: amounts falling due after more than one year	17	(8,861,859)	(8,861,859)	(66,627,132)
		<u>5,594,992</u>	<u>5,598,072</u>	<u>(5,289,360)</u>
Total net assets/(liabilities)				
Capital & reserves				
Share capital	18	8	8	7
Income and expenditure reserve		708,034	711,114	(7,239,624)
Sinking fund reserve		<u>4,886,950</u>	<u>4,886,950</u>	<u>1,950,257</u>
Total capital & reserves		<u>5,594,992</u>	<u>5,598,072</u>	<u>(5,289,360)</u>

The financial statements were approved and authorised for issue by the Board on 28th September 2026 and were signed on its behalf by:

Jayne Francis-Ward
Chair

Tom Miskell
Vice-Chair

Tracy Moynihan
Secretary

The notes on pages 43 to 65 form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2026

	Income and expenditure reserve £	Sinking fund reserve £	Total £
Balance at 31 March 2024	(9,537,461)	1,077,273	(8,460,188)
Surplus from Statement of Comprehensive Income	3,170,821	-	3,170,821
Transfer from income and expenditure reserve to sinking fund reserve	(872,984)	872,984	-
Balance at 31 March 2025	(7,239,624)	1,950,257	(5,289,367)
Surplus from Statement of Comprehensive Income	10,884,351	-	10,884,351
Transfer from income and expenditure reserve to sinking fund reserve	(2,936,693)	2,936,693	-
Balance at 31 March 2026	708,034	4,886,950	5,594,984

The notes on pages 43 to 65 form an integral part of these financial statements

ASSOCIATION STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2026

	Income and expenditure reserve £	Sinking fund reserve £	Total £
Balance at 31 March 2024	(9,537,461)	1,077,273	(8,460,188)
Surplus from Statement of Comprehensive Income	3,170,821	-	3,170,821
Transfer from income and expenditure reserve to sinking fund reserve	(872,984)	872,984	-
Balance at 31 March 2025	(7,239,624)	1,950,257	(5,289,367)
Surplus from Statement of Comprehensive Income	10,887,431	-	10,887,431
Transfer from income and expenditure reserve to sinking fund reserve	(2,936,693)	2,936,693	-
Balance at 31 March 2026	711,114	4,886,950	5,598,064

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Group 2026 £	Association 2026 £	2025 £
Cash flow from operating activities			
Surplus before taxation	10,884,351	10,887,431	3,170,821
<i>Adjustments for non-cash items:</i>			
Depreciation of tangible fixed assets	376,787	376,787	2,707,590
Gain on disposal	(8,333,852)	(8,333,852)	(17,370)
Increase in trade and other debtors	(1,435,858)	(2,035,858)	(583,543)
Increase in trade and other creditors	549,958	549,958	1,614,980
	2,041,386	1,444,466	6,892,478
<i>Adjustments for investing activities:</i>			
Interest received	(325,991)	(325,991)	(204,733)

Portus Supported Housing Limited

Year ended 31 March 2026

Interest payable on finance leases	700,760	700,760	3,493,911
Net cash generated from operating activities	2,416,155	1,819,235	10,181,656
Cash flow from investing activities			
Interest received	325,991	325,991	204,733
Increase in current asset investments	(884,296)	(884,296)	(19,516)
Investment in subsidiary	-	(1)	-
Purchase of other fixed assets	(182,096)	(182,096)	(18,012)
Cash flow from financing activities			
Shares issued	1	1	-
Payment of obligations under finance leases	(688,665)	(688,665)	(4,786,940)
Net change in cash and cash equivalents	987,090	390,169	5,561,921
Cash and cash equivalents at beginning of the period	9,897,475	9,897,475	4,335,554
Cash and cash equivalents at end of the period	10,884,565	10,287,644	9,897,475

The notes on pages 43 to 65 form an integral part of these accounts

8 NOTES TO THE ACCOUNTS

1. LEGAL STATUS

Portus Supported Housing Limited (Portus Supported Housing) is registered under the Co-operative and Community Benefit Society Act 2014 and is a registered provider of social housing.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The organisation is a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling (£).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the Board members have a reasonable expectation that the organisation has adequate resources to continue operating for the foreseeable future.

The Society's current 30-year business plan indicates that it has sufficient cash resources to continue operating for at least the next five years and beyond. The business plan has been subject to stress testing against a range of adverse scenarios, including reductions in occupancy and cash collection rates and increases in maintenance expenditure. Under all scenarios tested, the Society maintains a positive cash position throughout the next five years.

Beyond this period, the business plan indicates that cash could become negative under more severe scenarios, including a reduction in occupancy of to 80% (an 8.5% reduction of forecasted levels) or a combined reduction in occupancy and collection rates of 3% and 1.9%, respectively, together with a 15% increase in maintenance costs. To mitigate these risks and provide appropriate oversight of the Society's financial position, the Board has established minimum 'golden rule' thresholds of 82% occupancy and £7.7 million of cash. If either threshold is breached, an immediate Board meeting will be convened to review the forecast financial position and agree appropriate mitigating actions to restore the position. In addition, trigger points set at 10% above the golden rule thresholds have been established. Any breach of these trigger points will be reported to the Board immediately, enabling early intervention where required.

2. ACCOUNTING POLICIES (continued)

Basis of Consolidation

The consolidated financial statements incorporate the results of Portus Supported Housing and all of its subsidiary undertakings as at 31 March 2026 as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full

Charitable funds

Unrestricted funds are available for use at the discretion of the Board in furtherance of the charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Turnover and revenue recognition

Income comprises rental income, property acceptance fees, service charges all of which are net of rent and service charge loss from voids.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids.

Interest receivable is recognised when the right to receive payment is established.

Charges for cyclical services provided, such as gardening & window cleaning, plus the provision of utilities are accounted for and recovered from customers under a system of variable service charges. As a result, the value of any amounts charged to customers that is in excess of the cost of providing the services is deferred, or treated as a liability

Deferred income at the year-end is included in creditors.

Resources expended

Liabilities are recognised once there is a legal or constructive obligation that commits the Society to the obligation. Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods and services are supplied. All resources expended are classified under activity headings that aggregate all costs related to the category.

2. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Leasehold properties are stated in the statement of financial position at cost less depreciation.

The organisation separately identifies the major components which comprise its housing properties and charges depreciation so as to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

Depreciation is defined as “the measure of the cost or revalued amount of the economic benefits of the tangible fixed asset that have been consumed during the period”. It is the allocation of the cost of an asset over its useful life. Right-of-use assets are subject to depreciation in a similar way as for tangible fixed assets.

Portus Supported Housing separately identifies the major components of its owned housing properties and charges depreciation so as to write-down the cost of each component to its estimated residual value, on a straight-line basis over the following number of years:

Main Structure	100 years
Roof	60 years
Hardstanding	40 years
External Doors	30 years
Rewiring	30 years
Windows	30 years
Bathrooms and en-suites	25 years
Solar panels	20 years
Kitchens	15 years
Heating systems	12 years

Depreciation of right-of-use assets are charged so as to write-down the cost of each asset to nil on a straight-line basis over the life of the lease.

Other tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases

Office furniture & equipment	5 years
Computers & mobile devices	5 years
Motor Vehicles	3 years

2. ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

Financial instruments

Financial instruments are recognised in the organisation's balance sheet when Portus Supported Housing becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the organisation's contractual obligations expire or are discharged or cancelled.

2. ACCOUNTING POLICIES (continued)

Leases

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the organisation recognises annual rent expense equal to amounts owed to the lessor.

Sinking fund liability

Sinking funds for planned maintenance expenditure are included as a liability where the terms of leases or any linked document requires the funds to be paid to the ultimate landlord upon the return of the property.

Sinking fund reserve

Where there is no obligation to pay accumulated sinking fund balances to the ultimate landlord, the value of planned maintenance sinking funds is held as a designated reserve, with all accretion in the year recognised in the Statement of Comprehensive Income at the point it is charged. At the end of each year, a transfer is made from the Income and Expenditure Reserve to the Sinking Fund Reserve for the value of all accretion in the year less any associated expenditure.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical Accounting Estimates

In the application of the accounting policies, the Board is required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Board, other than as stated below, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial period.

Critical Judgements

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards may require more frequent replacement of key components.

Leasehold Property Improvements

Management reviews its estimate of the useful lives of depreciable assets in properties for which there is a long full repairing lease at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to estimating the life of the asset and the wear and tear and changes in fire, health and safety requirements in communal areas.

Impairment of debtors

Management makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors, the status of any tribunals and historical experience.

Classification of leases

Management classifies a lease as a finance lease if it transfers substantially all the risk and rewards of ownership to the Society. All other leases are classified as operating leases. Portus Supported Housing has reviewed its lease agreements and concluded that there are a number of leases where substantially all the risks and rewards of ownership are transferred to the organisation either because there is an option or legal requirement to purchase the property at the end of the lease, the leases are for the major part of the economic life of the property or because the property cannot be easily repurposed for use by other organisations or customers. The remaining leases are classified as operating leases as the conditions listed above for the classification of finance lease do not apply to those leases.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**Dilapidations**

Management has historically considered dilapidations and has concluded there is no requirement to provide for these as it was not always probable that the Society would have to incur these costs.

4a. TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS – GROUP

	2026		
	Turnover	Operating expenditure	Operating surplus
	£	£	£
Social housing lettings (Note 4a)	52,037,854	(47,593,151)	4,444,703
Activities other than social housing (Note 4b)	1,913,933	(3,433,368)	(1,519,435)
TOTAL	53,951,787	(51,026,519)	2,925,268
	2025 - Combined		
	Turnover	Operating expenditure	Operating surplus
	£	£	£
Social housing lettings (Note 4a)	48,488,670	(42,183,179)	6,305,491
Activities other than social housing (Note 4b)	1,544,028	(1,406,890)	137,138
TOTAL	50,032,698	(43,590,069)	6,442,629

4b. TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS – ASSOCIATION

	2026		
	Turnover	Operating expenditure	Operating surplus
	£	£	£
Social housing lettings (Note 4a)	52,037,854	(47,590,071)	4,447,783
Activities other than social housing (Note 4b)	1,913,933	(3,433,368)	(1,519,435)
TOTAL	53,951,787	(51,023,439)	2,928,348

	2025 - Combined		
	Turnover	Operating expenditure	Operating surplus
	£	£	£
Social housing lettings (Note 4a)	48,488,670	(42,183,179)	6,305,491
Activities other than social housing (Note 4b)	1,544,028	(1,406,890)	137,138
TOTAL	50,032,698	(43,590,069)	6,442,629

4c. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS – GROUP

	Supported housing & housing for older people £	Care homes £	2026 Total £	Combined 2025 Total £
INCOME				
Rent receivable net of identifiable service charges	43,190,769	95,367	43,286,136	37,717,514
Service charge income	2,985,884	-	2,985,884	2,516,548
Other income from social housing lettings	5,763,600	2,234	5,765,834	8,254,608
TURNOVER FROM SOCIAL HOUSING LETTINGS	51,940,253	97,601	52,037,854	48,488,670
OPERATING EXPENDITURE				
Management costs	5,199,571	5,030	5,204,601	5,323,745
Rent to landlords and ground rent	26,861,181	82,549	26,943,730	22,260,577
Service charge costs	2,783,463	-	2,783,463	2,263,838
Routine maintenance	5,327,882	13,993	5,341,875	4,558,102
Planned maintenance	1,553,664	636	1,554,300	1,406,840
Major repairs expenditure	2,979,699	-	2,979,699	814,335
Other property costs	1,576,781	2,233	1,579,014	2,176,862
Bad debts	880,568	-	880,568	1,129,934
Depreciation & loss on disposal	325,901	-	325,901	2,248,946
Operating expenditure on social housing lettings	47,488,710	104,441	47,593,151	42,183,179
OPERATING SURPLUS/(DEFICIT) ON SOCIAL HOUSING LETTINGS	4,451,543	(6,840)	4,444,703	6,305,491
Void losses	(7,969,882)	-	(7,969,882)	(5,647,485)

4d. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS – ASSOCIATION

	Supported housing & housing for older people £	Care homes £	2026 Total £	Combined 2025 Total £
INCOME				
Rent receivable net of identifiable service charges	43,190,769	95,367	43,286,136	37,717,514
Service charge income	2,985,884	-	2,985,884	2,516,548
Other income from social housing lettings	5,763,600	2,234	5,765,834	8,254,608
TURNOVER FROM SOCIAL HOUSING LETTINGS	51,940,253	97,601	52,037,854	48,488,670
OPERATING EXPENDITURE				
Management costs	5,196,491	5,030	5,201,521	5,323,745
Rent to landlords and ground rent	26,861,181	82,549	26,943,730	22,260,577
Service charge costs	2,783,463	-	2,783,463	2,263,838
Routine maintenance	5,327,882	13,993	5,341,875	4,558,102
Planned maintenance	1,553,664	636	1,554,300	1,406,840
Major repairs expenditure	2,979,699	-	2,979,699	814,335
Other property costs	1,576,781	2,233	1,579,014	2,176,862
Bad debts	880,568	-	880,568	1,129,934
Depreciation & loss on disposal	325,901	-	325,901	2,248,946
Operating expenditure on social housing lettings	47,485,630	104,441	47,590,071	42,183,179
OPERATING SURPLUS/(DEFICIT) ON SOCIAL HOUSING LETTINGS	4,454,623	(6,840)	4,447,783	6,305,491
Void losses	(7,969,882)	-	(7,969,882)	(5,647,485)

4e. PARTICULARS OF TURNOVER FROM NON-SOCIAL HOUSING LETTINGS

	Group	Association	Combined
	2026	2026	2025
	£	£	£
Non-social supported housing	1,842,837	1,842,837	1,537,728
Market rent	2,246	2,246	6,300
	1,845,083	1,845,083	1,544,028

5. GAIN ON DISPOSAL

	Group	Association	Combined
	2026	2026	2025
	£	£	£
Gain on disposal of finance leases	8,367,776	8,367,776	-
Gain/(loss) on disposal of other fixed assets	(33,924)	(33,924)	17,370
	8,333,852	8,333,852	17,370

The gain on disposal of finance leases relates to properties reclassified from finance leases to operating leases. Further details are provided in the tangible fixed asset disclosure (note 12).

6. ACCOMMODATION OWNED, MANAGED AND IN DEVELOPMENT

	Group and Association		Combined	
	Number of units		Number of units	
	2026 Owned and managed	2026 Managed by others	2025 Owned and managed	2025 Managed by others
Social housing				
Supported housing and housing for older people	2,336	-	2,365	-
Care homes	-	9	-	8
Non-social housing				
Supported housing and housing for older people	52	7	22	-
Market rent	-	-	1	-
	2,388	16	2,388	8

Owned properties include those leased under operating and finance leases. Managed properties include those registered schemes where we do not have a direct relationship with the tenant. There are no units in development at the period end.

Portus Supported Housing Limited

Year ended 31 March 2026

7. SURPLUS ON ORDINARY ACTIVITIES

	Group	Association	Combined
	2026	2026	2025
	£	£	£
The operating surplus is stated after charging/(crediting):			
Audit fees (excluding VAT)	65,000	65,000	47,900
Non-audit fees (excluding VAT)	3,300	3,300	1,140
Operating lease rentals – land & buildings	28,101,779	28,101,779	23,213,638
Depreciation of other owned tangible fixed assets	3,219	3,219	31,718
Depreciation of housing properties held under finance leases	367,569	367,569	2,598,553
Depreciation of housing properties owned	5,999	5,999	1,829
Gain on disposal of finance leases	8,367,776	8,367,776	-
Gain/(loss) on disposal of other fixed assets	(33,924)	(33,924)	17,370

8. AUDITOR'S REMUNERATION

	Group	Association	Combined
	2026	2026	2025
	£	£	£
The analysis of auditor's remuneration is as follows:			
Fees payable:			
Audit of the annual accounts	65,000	65,000	47,900
All other non-audit services	3,300	3,300	1,140
Total fees	68,300	68,300	49,040

9. INTEREST, OTHER INCOME AND EXPENDITURE

	Group	Association	Combined
	2026	2026	2025
	£	£	£
Interest receivable and other income			
Interest	325,991	325,991	204,733
Interest payable and financing costs			
Unwinding of finance lease commitment	(700,760)	(700,760)	(3,493,911)

Portus Supported Housing Limited

Year ended 31 March 2026

10. EMPLOYEES

The average monthly number of employees during the period was:

Group	Association	Combined
2026	2026	2025
No.	No.	No.
70	70	66

The average weekly number of persons employed during the period, expressed in full-time equivalents (35 hours per week) was 70 (2025: 66)

	Group	Association	Combined
	2026	2026	2025
	£	£	£
Employee costs			
Wages and salaries	3,392,490	3,392,490	3,662,848
Social security costs	403,573	403,573	375,138
Other pension costs	102,341	102,341	93,452
Benefits in kind	6,380	6,380	6,695
Total	3,904,784	3,904,784	4,138,133

The number of employees who received remuneration (including employer pension contributions) greater than £60,000 is as follows:

	Group	Association	Combined
	2026	2026	2025
	No.	No.	No.
£60,001 to £70,000	2	2	2
£70,001 to £80,000	3	3	3
£80,001 to £90,000	1	1	2
£90,001 to £100,000	1	1	1
£100,001 to £110,000	1	1	1
£110,001 to £120,000	2	2	1
£120,001 to £130,000	-	-	1
£130,001 to £140,000	1	1	-
£140,001 to £150,000	-	-	1
£150,001 to £160,000	-	-	-
£160,001 to £170,000	1	1	-

11. KEY MANAGEMENT PERSONNEL

The aggregate remuneration for key management personnel, which includes all members of the Executive Team, charged in the period is:

	Group	Association	Combined
	2026	2026	2025
	£	£	£
Wages and salaries	927,790	927,790	597,167
Pension contributions	31,020	31,020	18,553
Total	958,809	958,809	615,720

The remuneration payable to the highest paid director (excluding pension contributions) was £159,588 (2025: £140,308).

Contributions to the defined contribution pension scheme on for the highest paid Director are £7,333 (2025: £7,000).

The executive team are ordinary members of the pension scheme, and no enhanced or special terms apply. Portus Supported Housing does not make any further contribution to an individual pension arrangement for the executive team.

Details of payments made to Board members are shown in the Corporate Governance section on page 29 of this report.

12. TANGIBLE FIXED ASSETS**Group and Association**

	Freehold Property	Leasehold Property	Fixtures, Fittings & Office Equipment	Computer Equipment	Total Housing properties
COST					
At 1 April 2025 (Combined)	182,964	76,222,797	24,468	163,081	76,593,310
Additions		-	182,096	-	182,096
Disposals		(67,607,597)	(24,468)	(163,081)	(67,795,146)
Adjustment to finance leases		2,226,315	-	-	2,226,315
At 31 March 2026	182,964	10,841,515	182,096	-	11,206,575
DEPRECIATION AND IMPAIRMENT					
At 1 April 2025 (Combined)	16,009	17,771,996	20,508	133,118	17,941,631
Charge for the period	5,999	367,569	3,219	-	376,787
Disposals		(15,326,117)	(20,508)	(133,118)	(15,479,743)
Adjustment to finance leases		477,695	-	-	477,695
At 31 March 2026	22,008	3,291,143	3,219	-	3,316,370
Net book value at 31 March 2026	160,956	7,550,372	178,877	-	7,890,205
Net book value at 1 April 2025 (Combined)	166,955	58,450,801	3,960	29,963	58,651,679

The leasehold property disposals in the year relate to properties reclassified from finance leases to operating leases. The reclassification arose following the removal of purchase options (PUT options) from the lease agreements pursuant to a deed of variation agreed with the landlord dated 15 April 2025. The adjustment to finance leases relates to the impact of recalculating the right-of-use asset values for several finance lease properties using revised lease rental values.

As part of the alignment of accounting policies following the business combination in the year, leasehold property improvement assets previously recognised by Bespoke Supportive Tenancies Ltd at 31 March 2025 have been derecognised to reflect the Group's accounting policies. The resulting adjustment of £1.6m has been recorded against opening reserves. Further details of the business combination and the related accounting policy alignment adjustments are set out in note 25.

13. INVESTMENT IN SUBSIDIARIES

	Group	Association
	£	£
Cost		
At 1 April 2025	-	-
Additions	-	1
At 31 March 2026	-	1
Net book value at 31 March 2026	-	1

During the year, Portus Supported Housing Limited (Portus Supported Housing) acquired a 100% interest in Portus Property Management Limited, a private company incorporated in England and Wales whose principal activity is the provision of property maintenance services for Portus Supported Housing. The investment is held at a cost of £1.

14. TRADE AND OTHER DEBTORS

	Group	Association	Combined
	2026	2026	2025
	£	£	£
Rent arrears	6,600,662	6,600,662	4,532,288
Less: provision for bad debts	(2,640,648)	(2,640,648)	(1,809,994)
Intercompany debtors	-	600,000	-
Other debtors	36,877	36,877	147,380
Prepayments and accrued income	996,727	996,727	688,086
	4,993,618	5,593,618	3,557,760

15. CURRENT ASSET INVESTMENTS

	Group	Association	Combined
	2026	2026	2025
	£	£	£
Funds on deposit > 90 days	1,405,458	1,405,458	521,162
	1,405,458	1,405,458	521,162

Portus Supported Housing Limited

Year ended 31 March 2026

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Association	Combined
	2026	2026	2025
	£	£	£
Trade creditors	2,566,041	2,566,041	2,242,687
Obligations under finance leases	245,674	245,674	1,365,038
Rent & service charges paid in advance	437,315	437,315	325,822
Other taxation and social security	112,294	112,294	95,615
Other creditors	361,793	361,793	1,435,662
Accruals and deferred income	6,993,878	6,993,878	5,825,481
	10,716,995	10,716,995	11,290,305

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	Association	Combined
	2026	2026	2025
	£	£	£
Other creditors and provisions	223,909	223,909	220,005
Finance leases	8,637,950	8,637,950	66,407,127
	8,861,859	8,861,859	66,627,132

18. SHARE CAPITAL – GROUP AND ASSOCIATION

	Issued share capital	Issued share capital
	No.	£
At 1 April 2024 (Combined)	7	7
Shares issued during the year	-	-
At 31 March 2025 (Combined)	7	7
Shares issued during the year	1	1
At 31 March 2026	8	8

19. FINANCE LEASE OBLIGATION

The Society holds properties under finance leases. The future minimum lease payments due under finance leases are as follows:

	Group 2026 £	Association 2026 £	Combined 2025 £
Land and buildings:			
Within one year	245,674	245,674	1,365,038
Between two and five years	1,065,280	1,065,280	6,133,319
Greater than five years	7,572,670	7,572,670	60,273,808
	8,883,624	8,883,624	67,772,165

The finance lease obligation relates to leasehold property capitalised in tangible fixed assets. The movement in finance lease obligations includes an adjustment arising from the recalculation of lease balances and a reclassification of properties from finance leases to operating leases. Further details are provided in the analysis of changes in net debt/funds in note 23a.

20. OPERATING LEASES

The Society holds properties under non-cancellable operating leases. At the end of the period the Society had commitments of future minimum lease payments as follows:

	Group 2026 £	Association 2026 £	Combined 2025 £
Land and buildings:			
Within one year	24,559,358	24,559,358	17,038,325
Between two and five years	96,353,100	96,353,100	67,143,348
Greater than five years	500,129,420	500,129,420	271,104,813
	621,041,878	621,041,878	355,286,486
Other plant and equipment:			
Within one year	783	783	16,934
Between two and five years	-	-	8,535
	783	783	25,469
	621,042,661	621,042,661	355,311,955

The movement in land and buildings commitments includes a reclassification of properties from finance leases to operating leases. Further details are provided in the analysis of changes in net debt/funds in note 23a.

21. CAPITAL COMMITMENTS

At 31 March 2026, the Society had capital commitments as follows:

	Group	Association	Combined
	2026	2026	2025
	£	£	£
Contracted but not provided in the financial statements:	2,422,233	2,422,233	5,057,442
	2,422,233	2,422,233	5,057,442

22. RELATED PARTIES

The ultimate controlling party of the group is Portus Supported Housing Limited. There is no other ultimate controlling party.

During the year, Portus Supported Housing acquired 100% of the share capital of Portus Property Management Limited, an unregistered subsidiary undertaking which provides maintenance services to Portus Supported Housing. The consideration for the acquisition was £1.

During the year, Portus Supported Housing provided an intercompany loan of £600,000 to PPM. At 31 March 2026, £600,000 was due from Portus Property Management. The loan bears interest at the Bank of England base rate + 3% and is repayable by 31 March 2030.

There are no other related party transactions in the current or prior year.

23a. ANALYSIS OF CHANGES IN (NET DEBT)/FUNDS - GROUP

	Combined At 1 April 2025	Cash flows	Lease Reclass	Lease Adjustment	At 31 March 2026
	£	£	£	£	£
Cash at bank and in hand	9,897,475	987,090	-	-	10,884,565
Obligations under finance leases	(67,772,165)	1,389,823	59,515,831	(2,017,113)	(8,883,624)
	(57,874,690)	2,376,913	59,515,831	(2,017,113)	2,000,941

The lease reclassification in the year relates to properties reclassified from finance leases to operating leases. The reclassification arose following the removal of purchase options (PUT options) from the lease agreements pursuant to a deed of variation agreed with the landlord dated 15 April 2025. The lease adjustment in the year relates to the impact of recalculating the lease balances for several finance lease properties using revised lease rental values.

23b. ANALYSIS OF CHANGES IN (NET DEBT)/FUNDS - ASSOCIATION

	Combined At 1 April 2025	Cash flows	Lease Reclass	Lease Adjustment	At 31 March 2026
	£	£	£	£	£
Cash at bank and in hand	9,897,475	390,169	-	-	10,287,644
Obligations under finance leases	(67,772,165)	1,389,823	59,515,831	(2,017,113)	(8,883,624)
	(57,874,690)	1,779,992	59,515,831	(2,017,113)	1,404,020

For further details regarding the lease reclass and lease adjustment in the year, refer to the disclosure included in note 23a.

25. BUSINESS COMBINATION

Our merger was completed on 1 December 2025, via a transfer of engagements of Westmoreland Supported Housing Limited (WSHL) into Bespoke Supportive Tenancies Limited (BeST). On the same date, Bespoke Supportive Tenancies Limited changed its trading name to Portus Supported Housing Limited. The parent and group financial statements presented here incorporate the results of the organisations prior to the merger and the new entity from the merger date to 31 March 2026.

The comparative information presented throughout the report and financial statements has been prepared on a combined basis and represents the results of WSHL and BEST for the 12 months

ended 31 March 2025. BEST's audited financial statements for the year ended 31 March 2025 covered an 18-month period. Accordingly, the BEST comparative results have been adjusted to exclude the six-month period from 1 October 2023 to 31 March 2024, to ensure the comparative information represents a consistent 12-month period.

The share of total comprehensive income for the prior year, the share of total comprehensive income for the current year up to the merger date (including the effect of any accounting policy adjustments), the contribution of total comprehensive income from the merger date to the year-end, and the share of net assets at the merger date are disclosed in accordance with FRS 102.

Business Combination Adjustments

As part of the merger, a review of the accounting policies of WSHL and BEST was undertaken to identify and align material differences in accounting treatment.

A material difference was identified in the treatment of expenditure on leasehold property improvements. BEST previously capitalised expenditure on existing properties where the works enhanced the economic benefits of the properties and resulted in an increase in net rental income. Under WSHL's accounting policy, such expenditure is expensed in the period in which it is incurred. The Group has aligned its accounting policy with WSHL's. Accordingly, leasehold property improvement assets with a net book value of £1.7 million have been derecognised. This included a £1.6m reduction in opening reserves and a £144k reduction in operating profit, as noted in the current year and prior year tables below.

The remaining accounting policy differences were not considered material and primarily related to the alignment of the bad debt policies of the two organisations. The resulting adjustment to the bad debt provision was immaterial.

Total Comprehensive Income and Net Assets in the Year of the Merger

	BEST	WSHL	At Merger Date	Merger Adjustment	Post Merger Date	At 31 March 2026
	£	£	£	£	£	£
Turnover	18,992,478	16,707,845	35,700,323	-	18,251,464	53,951,787
Operating Profit	9,560,437	83,554	9,643,991	(144,153)	1,759,282	11,259,120
Gain on Disposal	7,315,218	-	7,315,218	-	1,018,634	8,333,852
Interest Income	174,413	87,019	261,432	-	64,559	325,991
Interest Costs	(318,932)	-	(318,932)	-	(381,828)	(700,760)
Comprehensive Income	9,415,918	170,573	9,586,491	(144,153)	1,442,013	10,884,351
Net Assets	2,809,884	3,090,089	5,899,973	(1,746,995)	1,442,014	5,594,992

Portus Supported Housing Limited

Year ended 31 March 2026

Total Comprehensive Income and Net Assets in the Prior Year

	BEST	WSHL	At 31 March 2025
	£	£	£
Turnover	29,969,338	20,063,360	50,032,698
Operating Profit	4,776,976	1,683,023	6,459,999
Interest Income	115,547	89,186	204,733
Interest Costs	(3,493,911)	-	(3,493,911)
Comprehensive Income	1,398,612	1,772,209	3,170,821

	BEST	WSHL	At 31 March 2025
	£	£	£
Opening Net Assets	(6,606,034)	2,919,516	(3,686,518)
Merger Adjustment	(1,602,842)	-	(1,602,842)
Adjusted Opening Net Assets	(8,208,876)	2,919,516	(5,289,360)