



Annual Financial Report

Camden Living Housing Association Ltd • 2025/26



Chair's Foreword and Strategic Overview

2025/26 marked Camden Living Housing Association's first year of active operation following its incorporation in September 2023. During the year, the Association successfully acquired 34 social rent homes from London Borough of Camden, providing much-needed affordable housing for local residents.

The year focused on establishing governance arrangements, operational processes and financial controls to support the Association's long-term sustainability as a Registered Provider of social housing. Particular emphasis was placed on compliance with regulatory standards, prudent financial management and alignment with Camden's wider housing and inclusive growth objectives.

The Board recognises that this was a foundational year of operation and that early financial results reflect start-up activity and the long-term financing structure put in place to support the housing assets. The Board remains confident in the Association's long-term viability and its role in contributing to housing delivery in the borough.

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A photograph of the entrance to Camden Market. A large, dark, arched sign with white lettering and small lights along its edge reads "CAMDEN MARKET" and "COME IN WE'RE ^{VERY} OPEN". To the right of the sign, the word "MINDED" is written vertically. Below the sign, a crowd of people is walking through the market. On the right, there are stalls with striped awnings and large displays of oranges. In the background, there are brick buildings and a weeping willow tree. The entire image has a pinkish-red tint.

CAMDEN MARKET
COME IN WE'RE ^{VERY} OPEN
MINDED

1.

Company Information

Company Information

Directors During The Period

Jason Blackhurst	(Appointed on 28 th September 2023)
Andrew Holloway Evans	(Appointed on 28 th September 2023)
Ahmed Mohamed	(Appointed on 28 th September 2023-9 th December 2025)
Sara Mahnaz Waller	(Appointed on 28 th September 2023-31 st March 2026)
Delia Beddis	(Appointed on 9 th December 2025)
Jevamathusha Jevaloganathan	(Appointed on 9 th December 2025)
Wendy Frances Mary Stokes	(Appointed on 28 th September 2023-9 th December 2025, Reappointed 2 nd July 2026)

Registered Office	Auditors	Bankers	Registered Number
5 Pancras Square London United Kingdom N1C 4AG	Forvis Mazars 6 Sutton Plaza Sutton Court Road Sutton SM1 4FS	NatWest Bank Client Service Operations Bankline 8th Floor 1 Hardman Boulevard Manchester M3 3AQ	15172684

Camden Living Housing Association is a wholly owned subsidiary of Camden Living Group Limited. Camden Living Group Limited has another wholly owned subsidiary, Camden Living Limited, which is sister company to Camden Living Housing Association.



2.

Report of the Directors

Report of the Directors and Statement of Directors Responsibilities

Camden Living Housing Association Ltd was incorporated on 28th September 2023 and is the subsidiary of Camden Living Group Limited. The association is a registered provider of affordable housing, regulated by the Regulator of Social Housing (Registration No. 5216).

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018 (the "Housing SORP"), and all other applicable legislation. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- Select suitable accounting policies and then apply them consistently.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

Camden Living Housing Association Ltd (CLHA) is a housing company working to provide good quality, affordable rented housing for local people. It is the first year of trading for CLHA acquiring 34 homes from London Borough of Camden. The company was dormant in prior years 2024/25 and 2023/24.

Company incorporated on 28th September 2023 as a private company limited by guarantee under the Companies Act 2006. As such it has no share capital. The Company is a member of Camden Living Group Limited. As a non-profit company, the Company plans to reinvest any surpluses for the benefit of local people, making a contribution to the Camden economy.

Financial Performance and Outcomes

During the year ended 31 March 2026, Camden Living Housing Association generated turnover of £428,098, reflecting its first year of active operation following the acquisition of 34 social rent homes late in the financial year. The Association achieved an operating profit before interest of £112,444, demonstrating that rental income covered core operating costs.

Following the recognition of interest charges of £179,902 associated with the long-term loan from London Borough of Camden, the Association reported a net loss after tax and interest of £67,458 for the year. This outcome was anticipated in the Association's approved financial forecasts and reflects the long-term financing structure put in place to support the acquisition of housing assets. The Board remains satisfied with the financial position of the Association and considers the results consistent with a first year of operation.

Principal Risks and Uncertainties

Economic volatility looks likely to continue with ongoing war situations, uncertainties arising from tariff impositions and UK budgetary pressures. The directors are continually monitoring and where appropriate mitigating the effect of these variable economic circumstances.

Housing Regulation

The Regulator of Social Housing (RSH) operates a system of co-regulation, placing primary responsibility on registered providers to ensure effective governance, financial viability, service quality and value for money. Providers are accountable for delivery through robust internal controls and effective tenant scrutiny arrangements.

CLHA is subject to both the economic and consumer regulatory standards. The regulatory approach applied by the RSH to CLHA during the year reflects its size and risk profile and includes the following:

- Both economic and consumer standards apply;
- Limited data requirements apply;
- The Association is required to publish annual Value for Money performance information;
- Early notification must be provided to the RSH in relation to any proposed restructures;
- Statutory notifications must be submitted for constitutional changes and disposals;
- The Association is subject to an annual review of its financial statements and, where applicable, the audit management letter;
- Additional information may be requested by the regulator as appropriate. For example, where development activity is undertaken, the RSH would normally seek and consider financial forecast information;
- Regulatory notices may be issued where the regulator has evidence of a breach of an economic standard or where a finding of serious detriment is identified; and
- CLHA is not required to complete the Quarterly Survey and is not subject to Stability Checks, In-Depth Assessments (IDAs) or the publication of regulatory judgements.

The Board confirms that the Association complied with the Governance and Financial Viability Standard throughout the year ended 31 March 2026 and has continued to operate within its risk appetite, maintaining adequate liquidity and financial resilience.

Compliance with the Regulator of Social Housing Standards

The Board confirms that Camden Living Housing Association Limited has complied in all material respects with the Regulator of Social Housing's Economic Standards and Consumer Standards throughout the year ended 31 March 2026.

The Board has assessed the Association's compliance with the applicable regulatory framework, including the Governance and Financial Viability Standard and the Consumer Standards, taking into account the size, scale and nature of the Association's activities in its first year of operation.

The Board is satisfied that:

- Appropriate governance arrangements are in place, supported by a balanced and effective Board structure;
- Robust internal controls and risk management processes have been established and operated throughout the period;
- Financial resources have been managed prudently, with appropriate oversight of liquidity, funding and long-term viability;
- The Association has met its obligations as a Registered Provider, including compliance with regulatory reporting requirements; and
- Tenant-related services, including lettings and housing management, have been delivered in a manner consistent with the Consumer Standards.

The Board acknowledges that 2025/26 represents the Association's first year of active operation and will continue to review and strengthen its governance, compliance and assurance frameworks as the organisation grows.

Code of Governance

Camden Living Housing Association Ltd has adopted and operates in accordance with the National Housing Federation Code of Governance 2020, applying its principles in a manner proportionate to the Association's size, complexity and stage of development. The Board reviews its governance arrangements regularly to ensure continued compliance with regulatory requirements and good governance practice.

Value for Money Statement

The Regulator of Social Housing (RSH) implemented a set of requirements regarding Value for Money (VFM) reporting, commencing from 1st April 2018. This means that as a Registered Provider (RP) we are required to include seven key financial metrics in this report. These are set out below. As a small and first year of operation for RP, results of Value of Money statements may look different against other standard RP.

As this represents Camden Living Housing Association's first year of active operation as a Registered Provider, the Value for Money metrics should be considered in the context of the organisation's initial scale and start-up position. Certain measures, including gearing and operating margins, reflect the full acquisition of housing assets during the year alongside a proportionately small rent roll, as homes were acquired late in the financial year. The Board expects these metrics to evolve as rental income stabilises, reserves begin to build, and the Association moves into a steady-state operating position.

Metric Number	Metric Description	2025/26	2024/25
1	Reinvestment %	0%	N/A
2a	New supply delivered (Social Housing)	100%	N/A
2b	New supply delivered (Non-Social Housing)	0%	N/A
3	Gearing %	100%	N/A
4	Earnings before interest, tax, depreciation, amortisation, major repairs (EBITDA) and Interest Cover %	£176,444 & 98%	N/A

5	Headline social housing cost per unit (£)	£6232.40	N/A
6	Operating Margin %	26%	N/A
7	Return on capital employed (ROCE)	2%	N/A

Future Outlook

During 2026/27, Camden Living Housing Association will focus on consolidating its initial year of active operation and embedding effective, proportionate governance and operational arrangements appropriate to its size and role within the Camden Living Group. Key priorities will include the stabilisation of rental income, continued strengthening of internal controls, and the further development of asset management, compliance and tenant engagement processes.

The Association is planning to acquire a further 10 social rent homes at Godwin and Crowndale during 2026/27, subject to final approvals and contractual arrangements. This acquisition will support the measured growth of the Association's housing portfolio and contribute to the ongoing delivery of affordable housing in the borough. In addition, the Association will continue to review potential future acquisition opportunities as they arise, working closely with London Borough of Camden and Camden Living Group Limited to ensure any growth remains affordable, well-governed and aligned with the Council's wider housing strategy.

Financial planning will continue to reflect the long-term nature of the Association's funding arrangements, with close monitoring of liquidity, interest cover and affordability metrics to ensure ongoing compliance with the Regulator of Social Housing's Governance and Financial Viability Standard. The Board remains confident that the Association is well positioned to support Camden's housing objectives while operating in a financially sustainable and proportionate manner.

Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant information and to establish that the Company's auditors are aware of that information. This report was considered by the board on 19th May 2026 and has been prepared in accordance with the small companies regime of the Companies Act 2006.

Auditor Appointment and Audit Team Competence

Forvis Mazars LLP has been appointed as external auditor, with a specialist team experienced in social housing and public sector audits:

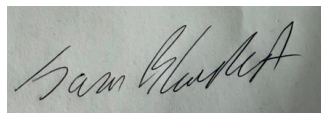
- Audit Partner:
Over 30 years' experience auditing housing associations and local authority subsidiaries; licensed to sign Housing and Charity sector audit reports.
- Audit Manager:
Leads audits across the social housing sector, including London Council housing companies.
- Assistant Manager:
Experience leading fieldwork teams on social housing audits.
- Audit Senior:
Works across a wide range of social sector audits.

The Board is satisfied that the appointed team has the appropriate skills, qualifications and sector expertise to deliver an effective audit.

The directors have taken advantage of the small companies' exemptions contained within the Companies Act 2006, including the exemption from preparing a strategic report. This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Jason Blackhurst

Director of Camden Living Housing Association Ltd



10/09/2026



3. Independent Auditors Report

Independent Auditor's Report to the members of Camden Living Housing Association Limited

Opinion

We have audited the financial statements of Camden Living Housing Association Limited (the 'Association') for the year ended 31 March 2026 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Association's affairs as at 31 March 2026 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 directors' 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 directors 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 directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Association and its environment, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Association is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Association which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as UK tax legislation, the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the Association's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006, Part 7 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

NJ Wakefield

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Senior Statutory Auditor for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 17 September 2026



4. Financial Statements

Statement of Comprehensive Income

For the year ended 31st March 2026

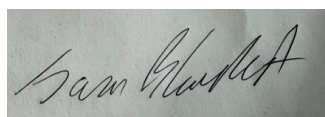
Statement of Comprehensive Income	Note	31 st March 2026 (£)	31 st March 2025 (£)
Turnover	3	428,098	-
Cost of Sales		(47,888)	-
Operating Expenses		(267,766)	-
Operating Surplus	4	112,444	-
Interest Payable		(179,902)	-
(Deficit) before Tax and after Interest		(67,458)	-
Tax		-	-
(Deficit) after Tax and Interest		(67,458)	-
RETAINED RESERVES AT START OF THE PERIOD		-	-
(Deficit) for the Period		(67,458)	-
Transfer to Major Works Reserve		-	-
RETAINED RESERVES AT END OF THE PERIOD		(67,458)	-

The notes to the accounts on pages 25 to 34 form part of these financial statements.

Statement of Financial Position

The financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 10/09/2026.

Jason Blackhurst



Director of Camden Living Housing Association Ltd

Date: 10/09/2026

Statement of Financial Position	Note	31 st March 2026 (£)	31 st March 2025 (£)
Fixed Assets			
Property	5	6,336,000	-
Asset Under Construction	5	31,920	-
Total Fixed Assets		6,367,920	-
Current Assets			
Trade Debtors	7	7,760	-
Other Debtors	8	18,585	-
Bank		105,216	-
Total Current Assets		131,561	-
Current Liabilities			
Trade Creditors	9	(150,843)	-
Other Creditors	10	(16,096)	-
Total Current Liabilities		(166,939)	-
Net Current (Liabilities)		(35,378)	-
Long Term Liabilities			
Due to London Borough of Camden	11	(6,400,000)	-
Net Total (Liabilities)		(67,458)	-
Reserves			
Major Works Reserve	14	-	-
Profit and Loss Reserve	14	(67,458)	-
Total		(67,458)	-

Social & Affordable Housing Letting – General Needs

Social & Affordable Housing Letting – General Needs	Note	31 st March 2026 (£)	31 st March 2025 (£)	For the year ended 31 st March 2026
Rents (net of voids)		323,609	-	
Tenants charges for services and facilities		34,489	-	
Other income (LBC Grant)	15	70,000	-	
Total Income		428,098	-	
Supervision and Management		32,640	-	
Repairs and Maintenance		23,123	-	
Rents, rates, taxes and other charges		195,891	-	
Depreciation		64,000	-	
Total Expenditure		315,654	-	
Operating surplus pre-interest charge		112,444	-	



4.

Notes to the Accounts

Notes to the Accounts

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1. General Information

Camden Living Housing Association is limited by guarantee, domiciled and incorporated in England and Wales, Company number 15172684. The registered office is 5 Pancras Square, London, United Kingdom, N1C 4AG.

The principal activity of the Company is the letting and operating of owned or leased real estate.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"), the Companies Act 2006 and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018 (the "Housing SORP").

The Company is a registered provider of social housing and the financial statements have been prepared in compliance with the Housing SORP, which supplements FRS 102 for the social housing sector.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts have been rounded to the nearest pound (£).

The preparation of financial statements in compliance with FRS 102 and the Housing SORP requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise judgement in applying the Company's accounting policies.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognised in the period in which the estimate is revised, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates

The key area involving a higher degree of judgement and estimation relates to the useful economic lives of housing properties, which are depreciated on a straight-line basis over 100 years. This estimate is based on management's assessment of the expected useful life of the properties, having regard to their condition and anticipated maintenance and lifecycle expenditure.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following principal accounting policies have been applied:

2.2 FRS 102 Section 1A disclosure exemptions

FRS 102 Section 1A allows a qualifying entity to adopt the following disclosure exemptions:

- the requirement of Section 7 Statement of Cash Flows.
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).
- the requirements of Section 11 Financial Instruments paragraph 11.29 to 11.48(c).

- the requirements of Section 32 Other Financial Instruments Issues paragraph 12.26 to 12.29; and
- the requirement to disclose key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures.

2.3 Going concern

The financial statements have been prepared on a going concern basis.

In assessing the appropriateness of this basis, the Board has reviewed detailed cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts demonstrate that the Association is expected to have sufficient financial resources to meet its liabilities as they fall due.

The Association benefits from ongoing financial support from the London Borough of Camden, its sole member, including long-term funding arrangements. At the balance sheet date, the Council had confirmed that it did not intend to seek repayment of amounts due within the foreseeable future.

Subsequent to the year end, the Association received a formal letter of support from the London Borough of Camden confirming that it considers Camden Living Housing Association to be a going concern and expects it to remain a viable operating entity for the foreseeable future. The letter further confirms that the Council does not intend to seek repayment of its long-term funding arrangements within twelve months of the approval of these financial statements and will continue to provide support in accordance with agreed arrangements.

Having considered the Association's forecast financial performance, cash flow projections, available funding arrangements and the continued support of the London Borough of Camden, the Board has

concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the Association's ability to continue as a going concern. Accordingly, the Board considers it appropriate to prepare the financial statements on a going concern basis.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the Turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before Turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of Turnover can be measured reliably.
- It is probable that the Company will receive the consideration due under the contract.
- The stage of completion of the contract at the end of the reporting period can be measured reliably.
- The costs incurred and the costs to complete the contract can be measured reliably.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Provision of Doubtful Debts

Provision is made for bad debts on rental income from the Company's owned and leased stock. This provision requires management's best estimate of doubtful debts estimated on an agreed basis and status of the debt. The bad debt provision is included in the trade debtor's calculations.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from the Company's parent undertaking.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.9 Fixed assets and depreciation

Assets under construction are included within tangible fixed assets at cost. No depreciation is charged on assets under construction until the assets are completed and brought into use.

During the year, the Company acquired 34 homes for £6,400,000 and incurred depreciation of £64,000. At the year end, assets under construction totalled £31,920.

Depreciation is provided by the Company to write off the cost or valuation less the estimated residual value of its tangible fixed assets by equal annual instalments over their useful economic lives as follows:

Following the initial capitalisation of leased assets, depreciation is on the asset over the useful economic life of the asset.

Leasehold properties	100 years
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2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Taxation and Deferred Taxation

Tax is recognised in the profit and loss account and full provision is made for deferred tax assets and liabilities arising from timing

differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

2.12 Taxation – Value Added tax (VAT)

The Company is not VAT registered. All services supplied by the Company are VAT exempt.

2.13 Leases

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payables are apportioned between the finance element, which is charged to the Statement of Comprehensive Income, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the Statement of Comprehensive Income on a straight line basis over the life of the lease.

3. Turnover

	Year ended 31 March 2026 (£)	Year ended 31 March 2025 (£)
Property Rental and Service charges income	358,098	-
LBC grant income	70,000	-
	428,098	-

4. Operating Profit

4.1 The operating profit is stated after charging depreciation of £64,000 in 2025/26 (2024/25; Nil).

5. Fixed Assets

Fixed Assets	Leasehold Properties (£)	Asset Under Construction (£)	Total (£)
Cost or Valuation			
At 1 April 2025	-	-	-
Acquisitions	6,400,000	31,920	6,431,920
Disposals	-	-	-
At 31 March 2026	6,400,000	31,920	6,431,920
Depreciation			
At 1 April 2025	-	-	-
Charge for the year	64,000	-	64,000
Impairment	-	-	-
Eliminated on disposals	-	-	-
At 31 March 2026	64,000	-	64,000
Carrying amount			
At 31 March 2026	6,336,000	31,920	6,367,920
At 31 March 2025	-	-	-

6. Fair Value

The properties were valued by a firm of chartered surveyors in accordance with established valuation principles and within guidelines of the Royal Institution of Chartered Surveyors; they were valued on an existing use value - social housing" (EUV-SH) basis. The cost includes original purchase price for the amount of £6,400,000 and it is secured by a debenture.

7. Trade Debtors

The trade debtors of £7,760 (24/25; £nil) relates to external parties net of bad debt provision

8. Other Debtors

	Year ended 31 March 2026 (£)	Year ended 31 March 2025 (£)
Receipts held by London Borough of Camden	18,585	-
	18,585	-

9. Trade Creditors

In the trade creditors, £106,363 (24/25 Nil) is payable to London Borough of Camden and £44,480 (24/25; nil) relates to external parties.

10. Other Creditors

Other Creditors	Year ended 31 March 2026 (£)	Year ended 31 March 2025 (£)
Payable to London Borough of Camden	(12,145)	-
Corporation Tax	0	-
Other Creditors	(3,951)	-
	(16,096)	-

10.1 Included in other creditors is £12,145 which the CLHA owes to London Borough of Camden. This relates to heating income that the CLHA has collected on behalf of the council.

10.2 Camden Living Housing Association owes £3,951 to Camden Living Limited (these are benefits relating to CLL tenants which have been incorrectly paid to the CLHA bank account in error by the council)

11. Amounts Due After More Than 5 Years And Debts Covered By Security

	Year ended 31 March 2026 (£)	Year ended 31 March 2025 (£)
Finance Lease Liabilities	6,400,000	-
	6,400,000	-

The £6,400,000 loan provided by the London Borough of Camden is secured by a fixed charge over the Association's housing properties. The carrying value of properties subject to the charge at 31 March 2026 was £6,336,000. The lender holds security over these assets in accordance with the terms of the loan agreement.

12. Accommodation

12.1 At the end of the year accommodation in management for each class of accommodation was as follows:

General Needs Housing	Year ended 31 March 2026 (Units)	Year ended 31 March 2025 (Units)
Social Rent	34	-
Affordable Rent	-	-
Sub Total	34	-
Accommodation Leased From Others	-	-
Accommodation leased or licensed from others	-	-
Total Accommodation	34	-

13. Financial Commitments, Guarantees And Contingencies

13.1 Included within the net book value of tangible fixed assets is £6,336,000 (2024/25: £nil) in respect of housing properties recognised under long-term finance lease arrangements.

13.2 The carrying amount of liabilities secured on the Company's assets at 31 March 2026 is £6,400,000 (2025: £nil). The amounts payable after more than five years in respect of these liabilities total £6,400,000 (2024/25: £nil).

13.3 The Company had no material capital commitments, guarantees or contingent liabilities at 31 March 2026.

14. Reserves

14.1 The Profit and Loss Reserve

The Profit and Loss Reserve represents the accumulated surpluses and deficits of the company. As a company limited by guarantee, any surpluses generated are retained and reinvested in furtherance of the company's objectives.

14.2 Major Works Reserve

Camden Living Housing Association has not incurred any major repairs or lifecycle costs during the year, as the residential units are newly built. Based on the Company's long-term asset management planning, significant major works expenditure is not expected to arise until year six onwards.

In accordance with the Housing SORP, transfers to a Major Works Reserve will be made from future surpluses when lifecycle and major repairs expenditure is forecast to commence. As no such expenditure is expected in the early years of operation, and as this is the first year of the financial statements, no amounts have been transferred to the Major Works Reserve.

Accordingly, the Major Works Reserve balance at 31 March 2026 is £nil.

15. LBC Grant

During the financial year ended 31 March 2026, the company drew down a total of £70,000 from the approved £800,000 Support Grant allocation provided by the London Borough of Camden. This comprised an initial draw down of £50,000 earlier in the year and a further £20,000 approved and draw down towards year end.

The grant income was recognised to support the company's operating costs and cashflow during its start up and early growth phase, in line with the agreed purpose of the Council's support arrangements.

16. Contingent Liability

16.1 Camden Living Housing Association bought 34 completed homes from London Borough of Camden. Greater London Authority (GLA) provided £5,270,000 to London Borough of Camden to fund the construction of these homes. Under Paragraph 17.31 of the Housing SORP 2018 no additional value should be attributed to government grant transferred, so the GLA grant has not been recognised as a deferred liability on the financial statement.

16.2 However, it should be noted that this liability will crystallise if there is a breach of GLA conditions which includes disposal of these properties, unless prior agreement is sought from GLA.

17. Name and Registered Office of Parent of Smallest Group

17.1 Immediate Parent Company is Camden Living Group Limited with a registered office in 5 Pancras Square, London, N1C 4AG.

18. Related Party Disclosures

18.1 The company is wholly owned subsidiary of Camden Living Group Limited which is solely owned by London Borough Camden. The 'Head of Strategic Finance and Business Partnering and Director

of Equalities and Community Strength act as Directors of Camden Living Housing Association.

18.2 Over the period, there were no related party transactions between the Company and any of the Council employees who act as Company's Director.

18.3 The following Directors were served as company directors over the year:

Name of Director	Date of Appointment	Status of Role
Jason Blackhurst	28/09/2023	Head of Strategic Finance and Business Partnering
Andrew Holloway Evans	28/09/2023	External
Ahmed Mohammed	28/09/2023-09/12/2025	Director of Equalities and Community Strength
Delia Beddis	09/12/25	External
Wendy Frances Mary Stokes	28/09/2023-09/12/2025; Reappointed 02/07/2026	External
Sara Mahnaz Waller	28/09/2023-31/03/2026	External

18.4 Camden Living Housing Association Ltd has purchased 34 residential units from the Council, which were valued at £6,400,000. This was funded by a loan of £6,400,000.

18.5 To finance the acquisition of Leasehold Property, Camden Living Housing Association entered into a long-term loan with the London Borough of Camden. Interest from funding outstanding shall accrue at the fixed rate of 3% per annum over 60 years. The outstanding interest payable on this loan in the year to 31st March 2026 is £47,343 (24/25; £Nil).

18.6 Amounts payable to London Borough of Camden included within Camden Living Housing Association Ltd's short-term creditors are trade creditors of £106,363 (24/25 Nil).

18.7 Included in other debtors is £18,585 (24/25; £nil) in respect of Camden Living Housing Association Ltd monies held by the London Borough of Camden.

18.8 Included in other creditors is £12,145 which the CLHA owes to London Borough of Camden. This relates to heating income that the CLHA has collected on behalf of the council.

18.9 Camden Living Housing Association owes £3,951 to Camden Living Limited (these are benefits relating to CLL tenants which have been incorrectly paid to the CLHA bank account in error by the council)

19. Employees and Directors

The Company had no employees, other than Directors, during the year to 31 March 2026 and incurred no payroll costs (2024/25; £nil). The two Directors, Jason Blackhurst and Ahmed Mohammed who are Council employee received no emoluments from the Company (2024/25; £nil).

Wendy Frances Mary Stokes served as Chair until 9 December 2025. Following Wendy Frances Mary Stokes's resignation, Sara Mahnaz Waller was appointed Chair on 9 December 2025 and served until 31 March 2026. Following Sara Waller's resignation, Wendy Stoke was re-appointed as an interim chair on 2 July 2026. Board remuneration disclosed below relates to the Chair and Non-Executive Directors serving during the year.

	Year ended 31 March 2026 (£)	Year ended 31 March 2025 (£)
Directors	-	-
Board Remuneration (Non-Exec)		
Chair	18,000	-
Board Members	20,304	-
Total	38,304	-

20. Ultimate Controlling Party

The company is wholly owned subsidiary of Camden Living Group Limited which is solely owned by London Borough of Camden. Hence, London Borough of Camden is the ultimate parent Company of Camden Living Housing Association.

21. Auditor's Remuneration

	Year ended 31 March 2026 (£)	Year ended 31 March 2025 (£)
Fees payable to the Company's auditor for the audit of the annual financial statements	12,000	-
	12,000	-

During the year the Company incurred fees payable to its external auditor, Forvis Mazars LLP, in respect of the statutory audit of the financial statements.