

Plus Dane Housing

Financial Statements

2026



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Board members

Max Steinberg, CBE DL Chair

Gary Dixon

Dr Ann Hoskins [resigned 31 March 2025]

Jon Corner [resigned 31 July 2025]

David Parr

Gillian Healey

Marie Bintley

Suzanne Horrill

Earl Jenkins [resigned 21 May 2026]

Angela Needham

Dylan Roberts [appointed 1 August 2025]

Emma Davison [appointed 1 August 2025]

Carol McTaggart [appointed 1 August 2025]

Executive officers

Ian Reed - Chief Executive

Claire Dixon - Deputy Chief Executive

Christopher Morris - Executive Director

Company Secretary

Alison Horner [resigned 24 October 2025]

Claire Dixon [appointed 24 October 2025]

Registered office

Atlantic Pavilion, Salthouse Quay, Royal Albert Dock, Liverpool L3 4AE

Auditors

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

Bankers

National Westminster Bank plc, Liverpool One Branch
49 South John Street, Liverpool One L1 8BU

A Charitable Registered Society No: 31012R

Regulator of Social Housing No: L4556

Welcome to our 2025/26 financial statements, which reflect the second year of our corporate plan and span the year in which Plus Dane celebrated its 50th anniversary of providing homes and services across Cheshire and Merseyside.

This year has continued to test registered housing providers, with cost pressures remaining high and demand for affordable homes and our services continuing to grow, while we have been implementing new ways of working in response to Awaab's Law. This has been exacerbated in the last few months of the year by the Middle Eastern conflict, the impact of which we are keeping under review. Against this backdrop, our Board has remained focused on the core purpose of Plus Dane: providing quality homes, great services and supporting vibrant communities.

Despite these pressures, we have delivered a strong year-end position. We ended the year with a net surplus of £5m. This outcome reflects disciplined financial management, treasury savings and continued focus on value for money, helping us to protect investment in services and homes for the long term while, in the short term, we were able to use in-year savings to bring forward investment in our homes.

A key measure of our progress is how customers experience our services. Over the year, we have continued to strengthen how we listen and respond, using feedback to shape priorities and areas for improvement. We are pleased to see the resulting increase of 3.2% in overall satisfaction among our customers and improvements across all 12 Tenant Satisfaction Perception Measures. While our performance missed the challenging targets set, the Board reflected in March 2026 that we may have been overly ambitious with target setting. Our current performance puts us among the leaders in the sector, showing the investment we continue to make in homes and services is impacting how our customers feel about us.

We have also continued to prioritise investment in existing homes, improving quality and safety, and progressing work to make homes warmer and more energy efficient. This investment has totalled £27.2m during 2025/26. Part of this has been focused on delivering the Wave 3 Warm Homes programme, which includes an additional 63 homes, bringing our total through this funding stream to 812 homes over the three years. Sustainability remains central to our decision-making, and we continue to pursue external funding opportunities to support decarbonisation activity, while being realistic about the practical challenges of delivery and the need to maintain momentum alongside other priorities.

To support investment in existing homes whilst also addressing new supply, we agreed a £100m increase in our loan facilities. We are pleased to welcome HSBC and Principality on board as new lenders.

It has been important in our 50th anniversary year to recognise and build on our legacy of social impact and provide an opportunity for customers to celebrate the milestone with us. To mark the year, I led the launch of a £50k Community Impact Fund and funded 57 projects which have been delivered by our customers and for the benefit of our communities. Projects have supported community wellbeing, environmental improvements, community resilience, children and young people, and culture.

Alongside this, we have celebrated our colleagues, putting faces to the names of colleagues who go above and beyond to serve our customers and telling the stories of some of their incredible work. I would personally like to thank colleagues, not just for their hard work and commitment during our 50th year, but for all of the preceding years; they really are what makes Plus Dane special.

I would like to end by thanking our customers and partners for their continued support, and also to my fellow Board members for their commitment and support throughout the year.

These financial statements show an organisation that is navigating a demanding environment with a clear focus on customers and communities, and with the financial resilience needed to continue investing in our homes and services.



Max Steinberg, CBE DL

Plus Dane Housing Limited, 23 September 2026

Directors' report

The Board has pleasure in presenting its report for Plus Dane Housing Limited together with the audited financial statements for the year ended 31 March 2026.

Plus Dane Housing Limited consists of:

- Plus Dane Housing Limited.
- Dane Partnership Homes Limited.

Principal activity

Plus Dane Housing provides affordable homes for rent and shared ownership together with housing support for vulnerable and elderly customers. It also has interests in regeneration projects and partnerships to deliver change to the neighbourhoods and communities which it serves to enable them to thrive.

Status

Plus Dane Housing Limited is a Registered Society incorporated under the Co-operative and Community Benefit Societies Act 2014. We are registered with the Regulator of Social Housing (RSH) as a Registered Provider of social housing and with the Financial Conduct Authority. Dane Partnership Homes Limited is a private limited company set up to assist Plus Dane in delivering new homes but is currently inactive, with all development activities held within Plus Dane Housing.

Business review

Details of our performance for the year and future plans are set out in the Strategic report that follows this Directors' report.

Basis of accounting

Plus Dane Housing has prepared its accounts in accordance with Financial Reporting Standard (FRS) 102 and the Statement of Recommended Practice (SORP) for registered social housing providers for the year ended 31 March 2026.

Customer voice



Engagement (say)

A range of meaningful opportunities for customers to have their say and influence over what we do and how we do it in their homes, through services and in communities.



Insight (think)

Assess whether our services deliver fair and equitable outcomes and predict demand and use of services to improve the customer experience.



Experience (feel)

Opportunities for customers to provide feedback on their perceptions of our services both proactively and reactively.

We heard the voices of over 22,000 customers in the first year of delivering our Customer Voice Framework. This was through a range of opportunities such as our Customer Assurance Panel who provide independent customer-led scrutiny and challenge to help ensure our services and decisions reflect customer priorities and drive continuous improvement, reporting directly to the Board.

Other opportunities include our Communications Group, Leasehold and Service Charge forums to respond to lower satisfaction from leasehold customers and service charge queries, task & finish groups and customer surveys. Some of the outcomes from listening to customers include:

- Annual report improvements - clearer captions, statistics, introduction of QR codes and more customer stories.
- Damp and mould communication changes included simpler language, shorter summaries of processes, clearer contacts, and more reassurance.
- Improving building safety updates to make clear their purpose, include plain English explanations as well as including practical safety tips.
- Reviewing our new three-year Sustainability Strategy helping us to make clear our priorities.
- Supporting implementation of our new repairs system, reviewing the impact on the customer portal and considering how this will improve services to customers.

We continued to collect both transactional and perception feedback from customers, the latter complying with RSH's Tenant Satisfaction Measures (TSM) guidance. We say more about the results in the performance section of the Strategic Report, but the Board has received an assurance report on our application of the survey methodology and KPI definitions to ensure that we meet the technical requirements.

Vibrant communities

We continue to deliver safe, warm homes. Landlord compliance remained strong, we responded to the new requirements under Awaab's Law, reduced the time taken to complete repairs and invested £27.2m in our homes. This continues to respond to feedback we received from customers when developing our corporate plan in terms of their priorities.

62 customers received keys to their new homes through our Growth Programme, our three-year target to build 730 homes by end of March 2027 remains on track. From the 40 rented homes, 15% were allocated to homeless applicants showing our programme continues to support housing need.

In our communities, we worked with residents to build their resilience and improve their wellbeing. Action taken has ranged from support for local community clean ups, continuing partnerships with local providers to deliver employability, wellbeing and mental health support and supporting local food provisions.

The Golden Communities Impact Fund was launched to mark our 50th Anniversary (2025/26) and to support community-led and voluntary sector initiatives that improve wellbeing, resilience and opportunity across our neighbourhoods in Cheshire and Merseyside. The fund has supported 57 projects, with total investment of £48.7k targeting local priorities identified by residents and community organisations. Some examples of how this was used include:

- Involving young people in improving communal areas through gardening, painting and maintenance activity, delivered in partnership with the local fire service.
- Supporting delivery of practical household and hygiene support to residents experiencing financial hardship, domestic abuse, isolation or poor mental health.

- Supporting men's health & wellbeing by expanding group based physical activity, counselling and wellbeing sessions.

In Liverpool 8 we continued to play a key part in a project offering community-led employment support. The Jobs Plus pilot is a partnership between Plus Dane, Transform Lives Company, Learning in Work Institute and DWP to assist local residents in Toxteth looking for work.

We have secured £700k worth of social value through our procurement activity, which is reinvested back into communities or used to support local employment activities. Our partnership with Frank Rogers resulted in two employment opportunities and an apprenticeship, and other contractors supported our winter campaign and local community projects.

Colleagues

The strength of Plus Dane continues to lie in the commitment, professionalism and capability of our colleagues. Their dedication to delivering excellent services for customers is fundamental to the achievement of our corporate plan and the long-term sustainability of the organisation.

During 2025/26 we approved and began implementing our new People Strategy, which is designed to support delivery of our vision, values and strategic objectives. The strategy provides a clear framework for how we attract, develop, support and retain colleagues, ensuring we have the skills, behaviours and capacity required to meet increasing demand, rising regulatory expectations and the growing complexity of social housing delivery.

We are committed to ensuring Plus Dane remains a great place to work, with a positive, inclusive and performance-driven culture. Throughout the year, we have focused on strengthening leadership capability, improving ways of working and enhancing the overall colleague experience.

During the year we have successfully procured suppliers for a Leadership Team development, and Customer Experience training programmes with delivery due to commence in 2026/27, supporting consistent high-quality leadership and enhancing customer experience. We also began work to identify and define development requirements to ensure Plus Dane is well positioned to align with the Competence and Conduct regulatory standard.



Listening to and engaging with colleagues remains a priority. We provide multiple opportunities for colleague voice through our annual colleague survey, focus groups, cross-team taskforces, colleague conference and our long-standing partnership with recognised trade unions. Feedback gathered through these routes has directly informed local action plans, particularly in relation to wellbeing, health and safety and feeling safe and supported at work.

Overall the 2025 colleague survey results indicate a positive colleague experience. Our

Employee Net Promoter Score (eNPS) is +45, with anything over +41 considered to be outstanding. This result is derived from the question “how likely are you to recommend Plus Dane as a good place to work”.

Our engagement index score of 7.9 (out of 10), derived from questions on advocacy, pride and loyalty, is another positive result. Across the other categories of questions (e.g.

motivating managers, leadership & inspiration and health & wellbeing) we achieved a positive average of 7.8 with 40 out of 42 questions falling within the positive range.

Progress has also been made in strengthening our employment offer. During the year we concluded pay negotiations with trade unions, agreeing a 3.8% consolidated pay award, an increase in employer pension contributions from 9% to 10%, continued commitment to the Real Living Wage, and a one-off cost-of-living payment for lower-paid colleagues. Work continued on the development of a new transparent pay and grading framework and took into account evolving colleague needs as we reviewed our benefit offering.

We reviewed and enhanced a range of people policies to reflect changes in employment legislation and our occupational health provision transitioned to a single provider, Medigold, improving consistency, value for money and support for colleagues and managers. Revised agile working principles have been developed following extensive consultation, providing clearer expectations while balancing customer and colleague needs.

Wellbeing and Equality, Diversity and Inclusion remain core to our People Strategy. During the year we delivered a wide programme of wellbeing, learning and awareness activities focused on mental health, neurodiversity, financial wellbeing and inclusion. Our colleague-led +Together network played an important role in promoting cultural awareness and supporting inclusive practices across the organisation.

Colleague absence remained above target during the year, driven primarily by long-term sickness and mental health-related absence, a trend reflected across the sector nationally. In response, we increased focus on early intervention, mental health awareness and manager capability, alongside launching plans to introduce a senior Mental Health Champion to further normalise conversations and strengthen support.

Overall colleague turnover remained below target for 2025/26, providing stability during a year of continued organisational change and delivery.

Through ongoing investment in our people, strong engagement mechanisms and a clear strategic focus, we remain confident that Plus Dane has a committed, capable and values-driven workforce to support delivery of our social purpose and future ambitions.

Plus Dane continues to regularly meet our obligations through the annual reporting of the Gender Pay Gap and compliance with the Modern Slavery Act 2015.

Health & safety

The Board is aware of its responsibilities on all matters relating to health and safety. We have robust policies and procedures relating to health & safety (H&S) and landlord compliance to ensure we keep customers, colleagues, and wider residents safe. The policies are supported by training and education on health and safety matters, including safeguarding, for colleagues, some of which is mandatory depending on the nature of a colleague's role.

We test our arrangements through continuous auditing via our internal audit programme and use the annual RoSPA awards to continuously improve our approach to H&S. In 2025 we retained for the seventh time our RoSPA Gold status recognising achievement in safety and excellence.

The Board has appointed a Health and Safety Champion who attends the quarterly Health & Safety Steering Group (HSSG), with colleagues, to ensure appropriate H&S arrangements are in place, to review policies and procedures and to drive accident and near miss reporting across Plus Dane. In the year, HSSG met quarterly reporting activity to the Executive Management Team. Quarterly reports on both H&S and landlord compliance were received by Audit and Assurance Committee.

The Board & Executive Directors

Board members who served during the period and Plus Dane's executive directors are set out on page three. The Board comprises up to twelve non-executive members and is responsible for the strategy, policy framework and managing the affairs of Plus Dane Housing. Members are drawn from a broad range of backgrounds, bringing together professional, commercial and local experience with membership supported by Independent Committee Members who also serve on committees but do not have formal Board Member responsibilities.

In the year, Board approved the Board & Committee Skills, Knowledge & Experience Framework to ensure that we continue to evolve our approach to delivering a skills-based Board, tested through delivery of an independent appraisal process.

In the year, the succession strategy was executed, with three new members joining the Board.

The Board delegates the day-to-day management and implementation of the corporate objectives to the Chief Executive and other members of the Executive team. There were no changes to the Executive team in 2025/26.

Remuneration policy

The Chair's Committee, comprising the Chair of the Board, Chairs of all committees and the Senior Independent Director, are responsible for setting Plus Dane Housing's remuneration policy for the Chief Executive.

Details of the emoluments of Board members and Executive Directors are set out in note 5 of the financial statements. An independent remuneration review for Board and Committee members was undertaken in 2025/26 with no changes, other than alignment to the annual colleague pay award, implemented.

Board member responsibilities

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

Co-operative and Community Benefit Society law and social housing legislation require the Board Members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the Board Members are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and the Statement of Recommended Practice for registered social housing providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and association will continue in business.
- Ensure that the report of the Board is prepared in accordance with the Statement of Recommended Practice for registered social housing providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Board Members are responsible for keeping adequate accounting records that are sufficient to show and explain Plus Dane's transactions and disclose with reasonable accuracy at any time our financial position and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding Plus Dane's assets and association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on Plus Dane's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the website is the responsibility of the Board members. The Board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of compliance

In preparing this report, a review of Plus Dane's governance procedures has been undertaken. Following this review, it is the opinion of the Board that Plus Dane Housing complies with the latest Governance and Financial Viability Standard issued by the regulator. Regulatory contact is detailed later within the Governance and Regulation section of the Strategic Report.

Code of Governance

Plus Dane adopts the National Housing Federation's (NHF) Code of Governance (2020) to ensure that we have good governance based on accountability, integrity, openness and equality and inclusion, the formal Code of Conduct adopted is the NHF's Code of Conduct (2022).

On behalf of the Board, Audit & Assurance Committee carry out quarterly reviews of compliance with the Code of Governance, considering a principle a quarter and reporting the assessment to Board.

The assessment of compliance with the Code of Governance is conducted on a "comply or explain" basis. Based on the self-assessment, Plus Dane is compliant with the Code.

Internal controls assurance

The Board acknowledges its overall responsibility for establishing and maintaining a robust system of internal control and for reviewing its effectiveness annually, consistent with the NHF Code of Governance and the Regulator of Social Housing's Governance and Viability Standard.

The system of internal control is designed to provide reasonable, but not absolute, assurance regarding the achievement of Plus Dane's objectives. It supports the identification, assessment and management of risk; the safeguarding of assets and people; the maintenance of proper accounting records; the reliability of financial and management information; and compliance with relevant laws, regulations and regulatory standards.

Plus Dane's internal control framework is embedded through its Risk and Assurance Framework and operates through the three lines of defence. First line controls are delivered through operational management and day-to-day processes; second line controls provide oversight, challenge and monitoring through management reporting and governance arrangements; and third line controls provide independent assurance through internal audit and external assurance activity.

- Strategic and operational risks are identified, assessed and monitored, with clear ownership and mitigation actions;
- The governance structure provides effective oversight and challenge, including reporting to the Audit and Assurance Committee and other Committees as appropriate;
- Policies, procedures and delegated authorities support consistent decision-making and compliance;
- Management information and performance reporting support timely action where controls are not operating as intended.
- Independent assurance (including internal audit, external audit and specialist assurance) is used to test the effectiveness of controls and inform continuous improvement.

During 2025/26, the Audit and Assurance Committee received quarterly internal controls reports, quarterly internal audit reports and external audit reports. The Committee's review has drawn on evidence from management assurance, performance reporting, internal audit activity, external audit activity and independent governance assurance.

Based on this evidence, the Audit and Assurance Committee has concluded that the internal control environment is broadly effective and provides reasonable assurance. This assessment recognises that first line controls remain the primary area requiring further strengthening in some control areas and that targeted improvement activity is in place and monitored through the governance structure.

The Committee's conclusion is supported by strong second and third line assurance, including the independent governance review completed in 2025, alongside internal and external audit activity. Committee was pleased to see completion of the internal audit plan with eight of the nine audits receiving substantial assurance.

The Board has considered the assurance provided through this framework and has accepted the conclusion of the Audit and Assurance Committee. The Board will continue to receive quarterly reporting on the internal control environment and will monitor progress in strengthening first line controls and maintaining effective second and third line oversight.

Board Effectiveness

Specifically, in the year, the Board has approved:

- 2026 Budget & Business Plan.
- £100m new finance facilities.
- 2026 Annual Rent Increase.
- The appointment of three new Board Members.
- A five-year investment programme.
- £2.2m additional spend for investment in homes and communities.
- Recommendations from an independent governance review.
- Key documents including the People Strategy and Lettings policy.

Board has also:

- Received reports from all its Committees and CAP.
- Overseen delivery of the strategies for improvement as part of continued regulatory engagement.

- Received quarterly reports on progress with corporate plan delivery, performance, financial position, growth programme and strategic delivery.
- Continued to take appropriate advice from a range of independent advisors.

The 2025 governance review identified a clear sense of purpose, strategy and objectives confirming that the governance review provides a helpful framework for Plus Dane. There were no gaps in key areas identified.

Board will consider its effectiveness review for 2025/26 at its July 2026 meeting.

Highlights of the work of Audit & Assurance Committee include:

- Approved and monitored delivery of the internal audit plan.
- Oversaw external audit activity, including the audit plan, key judgements, and audit findings.
- Recommended to Board approval of the 2025 Financial Statements for Plus Dane Housing and Dane Partnership Homes.
- Reviewed financial performance, forecasts and key financial controls to support assurance over financial sustainability, recommending key decisions to Board.
- Monitored compliance with the Regulator of Social Housing's economic standards.
- Were assured of landlord compliance and health & safety activity.
- Were assured and received quarterly updates on application of probity framework including fraud, whistleblowing and ethical conduct.
- Considered the effectiveness of internal controls, supported by assurance reporting.

Highlights of the work of Purpose Committee include:

- Reviewed the annual Tenant Satisfaction Measures performance targets and scrutinised performance and the level of future ambition.
- Recommended to Board:
 - Complaints performance for 2024/2025, confirming assurance that appropriate arrangements were in place in line with the HOS and regulatory requirements.
 - Approval of the Housing Ombudsman Self-Assessment to Board and the submission of this report and the self-assessment to the HOS.
 - Approval of the complaints statement to be published alongside the Housing Ombudsman Self-Assessment.
 - The Member Responsible for Complaints.
- Reviewed quarterly reports on the annual self-assessment for each of the Consumer Standards including monitoring of ongoing improvement actions.
- Recommended to Board approval of the annual Safeguarding report and Modern Slavery statement and monitored cases through the Board Member responsible for Safeguarding.

Highlights of the work of Foresight Committee include:

- Received quarterly reviews of emerging risks and strategic risk management including application of the Risk & Assurance Framework.
- Assurance over delivery, colleague survey insights, skills and future workforce planning, and development of pay framework proposals.
- Received quarterly reports including members working alongside the Director of Digital and Innovation to enhance reporting particularly around benefit realisation.
- Recommended to Board approval of Plus Dane's first Sustainability Strategy.
- Received quarterly sustainability reports on strategy progress alongside progress with external funding programmes.

Rule F4 of the Rules of Association confirms that where an auditor is appointed to audit the accounts for the preceding year, they shall be re-appointed to audit the current year's as well. A resolution for the award of the external audit contract for the five years from 2024/25 to 2028/29 inclusive to Beever & Struthers for Plus Dane Housing was approved on 7 November 2024. Board has noted strong performance of the external auditor, so they have been re-appointed in line with Rule F4.

During the financial year, Beever & Struthers joined Menzies LLP. The audit contract awarded to Beever & Struthers was novated over to Menzies LLP. This change is reflected within the Independent Auditors report on page 33.

On 26 February 2026 Board noted the novation of external audit services to Menzies LLP following Board's resolution to appoint Menzies LLP.

The Directors' Report was approved on 6 August 2026 and signed on its behalf on 23 September 2026 by:



Claire Dixon
Company Secretary

Strategic report

Background

Plus Dane Housing is a long-standing provider of homes and services that has operated for 50 years in several different forms across Merseyside and Cheshire. Plus Dane delivers services to over 14,000 homes and employs over 600 colleagues.

Vision & values



Our vision is *Quality homes, great services, vibrant communities*. This is detailed within our 2024/27 Corporate Plan, approved in March 2024.

In keeping with our last plan, we have kept the timeframe short to reflect the ever-changing nature of the external environment. This allows us to build on the platform we have developed over the past two years and focus on our core business.

We are a purpose led, performance driven organisation which is important to our continued strength and sustainability and ensuring our long-term ability to deliver our vision.

Our vision is supported by four key objectives brought to life through strategies which describe how we will successfully deliver the corporate objectives and ultimately our vision.

Each of our objectives is supported by strategies that contain a golden thread from the corporate plan and detail the specific actions that will enable us to successfully deliver.

They are supported by our 30-year business plan which aligns

our finances to our purpose and values to ensure the ultimate delivery of our vision. We will continue to navigate the challenges of delivering our objectives and balancing needs such as long-term rent certainty, investment in existing homes and building much needed new homes through our corporate plan.

Customer Experience

Customers are listened to, empowered and feel they are treated fairly through good quality communication. We know who lives in our homes and tailor services to needs in a person-centred way. Providing support services which meet customer need and improves health and wealth.



Vibrant Communities

Safe, warm homes in communities where people choose to live. We take our role in communities seriously and adapt depending on need. We continue to prioritise investment in communities for the benefit of our customers, working with partners to maximise our resources and achieve more than we could alone.



Sustainable Organisation

Delivering a long-term sustainable future achieved through financial resilience, high performance, robust governance and assurance of how we are delivering our vision. We will become a leaner, more efficient organisation through technology, process and data as part of our Innovation Framework.



Colleague Experience

Engaged colleagues demonstrating our values through the effective delivery of their roles every day. Colleagues feel valued and accountable for their contribution. A shared sense of achievement in making a positive difference.



Strategic objective outcomes

As stated above, our activity is measured against our strategic objectives. This year we:

Customer Experience

- Heard the voices of over 22,000 customers through our Customer Voice Framework.
- Delivered year 2 of our Customer Experience Strategy.
- Supported 126 customers into work or training.
- Delivered £93k in crisis support to 763 customers.
- Supported over 3,500 customers with welfare advice and support delivering £4.4m of additional financial gains for customers.
- Restructured our Customer Access Team to deliver a smarter, more efficient customer experience; one that gives customers the right answer, in the right channel, from the right colleague the first time they get in touch .
- Improved data quality and collection related to Equality, Diversity and Inclusion data to support service design and tailored approaches.
- Increase in 'zero touch' processes across customer facing services in areas such as Income collection, with the principle embedded in service design for key projects such as the Homes project.
- Revised complaint handling processes and procedures and are making good strides in restoring trust with customers and our improvement of services through learnings from complaints continues to mature.

Vibrant Communities

- Built 62 new homes, 40 for rent, 22 for shared ownership.
- Completed Wave 2 of the Social Housing Decarbonisation fund at a project cost of £11.7m and 812 homes benefiting from works over three years of funding.
 - Invested £1.2m in year one of the Warm Homes Fund Wave 3, with 63 homes now either fully completed or at final sign-off stages.
- Invested £27.2m in existing homes.
 - To celebrate our 50 years, the Community Impact Fund supported 57 projects across Merseyside and Cheshire.
- Delivered year 1 of the Asset Management Strategy including approving the 5-year investment plan.
- Our joint stewardship pilot in the Poet's Streets has made solid progress with positive outcomes regarding 'pride in place' and the environment.
- 83% of homes were EPC C and above compared to 82% in 2024/25 however it should be noted the transition to the RDSAP 10 methodology initially led to a decline in reported EPC performance in year.
- Completed 3,595 stock condition surveys to improve the % completed in five years to 78% to move us further towards our 100% target by the end of 2026/27.

Sustainable Organisation

- Approved £100m financing through two new facilities.
- Completed 82 procurement activities, resulting in £79k of total annual cashable savings and £570k of total annual cost avoidance savings.
- Restructured debt to reduce interest costs, saving £1.3m in year which was reinvested in our homes.

- Appointed three new Board members.
- Strengthened internal control environment.

Colleague Experience

- Delivered the first year of our new People Strategy.
- Improved performance for colleague turnover and colleague satisfaction.
- Reviewed and enhanced a range of people policies to reflect changes in employment legislation.
- Improved our Occupational Health provision transitioning to a single provider, improving consistency, value for money and support for colleagues and managers.
- Revised agile working principles have been developed following extensive consultation, providing clearer expectations while balancing customer and colleague needs.
- Delivered a wide programme of wellbeing, learning and awareness activities focused on mental health, neurodiversity, financial wellbeing and inclusion.
- Met our statutory obligations, including Gender Pay Gap reporting and compliance with the Modern Slavery Act.

Repairs, damp & mould

In previous years we have reported the impact of the pandemic, changing legislation and regulation as well as demand on our repairs and maintenance services. Last year we reported completion of our catch-up repairs as well as a third year of increasing investment and energy efficiency spend, our customers are now feeling the impact of this.

All repair performance measures have shown year-on-year improvement, with the repairs TSMs rising by 6% and satisfaction and time to complete repairs performance increasing by 9%. Non-emergency repairs on time performance rose to 77.1% for the year.

Last year we reported our focus on reducing work in progress levels further which has been achieved moving from over 5k to under 4k at year end.

In year we saw a 40% increase in damp & mould cases, since the introduction of the Hazards in Social Housing Regulations (Awaab's Law), we have received 777 damp and mould cases, of which 29% were assessed as potentially significant. Responding to survey within regulatory timescales remains strong, with 89% of cases inspected within 10 days.

Since introduction, 27 cases were confirmed as significant and in scope of Awaab's law, representing a relatively low proportion overall. 80% of these significant cases were made safe within the required 5-day timescale. The small number of cases that did not meet the timescale were attributable to customer requested delays, no access and contractor performance issues, rather than systemic process failure.

Investment in homes and repairs has also impacted on disrepair claims which have dropped by 50% over the past two years, leading to substantial budget savings.

In early 2026/27 we will launch the Homes Project, which is a key initiative aimed at improving performance through better IT systems and new ways of working. Our Purpose Committee has and will continue to oversee repairs and maintenance delivery to ensure improvements continue to be delivered and are positively impacting on customers' perception of our services.

Performance

The Board scorecard below shows changes across quarters (QoQ), direction of travel (DOT) arrows compared to the previous year end, and year-on-year (YoY) improvement.

Overall, delivery of year two of the 2024/27 Corporate Plan remains on track, customer perception has strengthened across all 12 TSM measures, supported by improved transactional performance and sustained focus on repairs and service delivery. A small number of areas require continued attention, including customer access performance, neighbourhood visibility, and the modest number of homes currently failing the Decent Homes Standard due to complex customer circumstances.

Appropriate controls and reporting remain in place to respond to external influences and manage risk, with the governance structure ensuring appropriate consideration of their impact on agreed performance.

Corporate objective	Measure	2024/25 Yearend	2025/26 Target	2025/26	Vs target	QoQ Change	DoT	YoY growth	HouseMark Q2 Median
Customer Experience	Overall Satisfaction	72.6%	80%	75.83%	-4.2%	+0.3%	↑	+3.3%	75.20%
	Landlord treats customers fairly and with respect	78.3%	80%	80.27%	0.3%	+0.7%	↑	+2.0%	80.3%
	Landlord listens to tenant's views and acts upon them	61.4%	73%	65.47%	-7.5%	+2.2%	↑	+4.0%	65.2%
	Customer Net Promoter Score (NPS)	38.12	45.00	51.20	6.20	1.0	↑	+13.08	N/A
Vibrant Communities	Tenancy Turnover	4.68%	5%	4.93%	-0.1%	+1.2%	↑	+0.3%	N/A
	Homes that do not meet the Decent Home Standard	0%	0%	0.02%	0.0%	-0.3%	↓	0.02%	0.64%
	Satisfaction that home is well maintained	71.1%	76%	75.67%	-0.3%	+0.8%	↑	+4.6%	75.3%
	Satisfaction that home is safe	76.9%	81%	79.27%	-1.7%	+1.4%	↑	+2.4%	80.5%
	Satisfaction that the Landlord makes a positive contribution to neighbourhoods	57.7%	65%	62.01%	-3.0%	+2.4%	↑	+4.3%	68.4%
Sustainable Organisation	Income collection	101.64%	100%	100.1%	0.1%	+0.4%	↑	-1.5%	
Colleague experience	Colleague Turnover	8.05%	11%	8.55%	-2.5%	+2.4%	↑	+0.5%	
	Colleague Absence	4.15%	4.1%	4.66%	+0.6%	+0.0%	→	+0.5%	
	Colleagues are listened to	61%	70%	91%	+21%	N/A	↑	+30%	
	Colleagues understand what we are working to achieve	88%	90%	94%	+4%	N/A	↑	+6%	
	Colleagues are able to express ideas, questions and views openly	76%	80%	87%	+7%	N/A	↓	+11%	
	Senior Leaders provide a clear vision of the overall direction of Plus Dane	78%	80%	89%	+9%	N/A	↑	+11%	
	Colleague Net Promoter Score (NPS)	No Data	Data Only	49.0	N/A	N/A	↑	N/A	

Customer Experience

A positive trajectory of performance was experienced across all indicators as noted earlier. Performance improved across all TSMs, with further improvement evidenced by the transactional Net Promoter Score (NPS), which has increased by +13.08 points during the year. Benchmarking through our survey provider, Acuity, indicates a median transactional NPS of +43, placing Plus Dane above benchmark.

As transactional satisfaction reflects customers' immediate service interactions and experiences, sustained improvement across these touchpoints is likely to support stronger overall perceptions over time and is therefore an important contributing factor to improved TSM performance. This is supported by stronger repairs performance and improvements to listening to customers through our Customer Voice Framework.

An area of focus continues to be on complaint management, with volumes remaining broadly stable year-on-year. We have continued to embed a consistent, centralised approach to complaint handling, supported by strengthened governance oversight and independent scrutiny through the Board Member Responsible for Complaints.

Performance indicators show improvement in timeliness, upheld outcomes and customer satisfaction; however, persistent drivers of dissatisfaction remain, particularly communication, follow-on actions and end-to-end delivery timescales, which continue to contribute to escalation.

Plus Dane remains compliant with the Complaint Handling Code, Ombudsman orders have been complied with in full and on time, and learning is being translated into tangible improvement activity.

Vibrant Communities

An integral part of vibrant communities is safe, well maintained and warm homes in communities where people choose to live. The Asset Management Strategy has supported the delivery of this, directing investment in an intelligent way. We have a target to deliver £60m of investment over the three-year plan and are on track for delivery. Our repairs position is detailed earlier in this report.

The investment programme was delivered; however, three homes are noted as non-decent at year end. One is expected to become decent in quarter 1 2026/27, the second has been granted a possession order due to severe hygiene and safety hazards, and the third is subject to legal action, demonstrating that, while it is disappointing that the homes are classed as non-decent, an appropriate response is in place.

During 2025/26, 3,595 stock condition surveys were completed, increasing the proportion of homes with a survey completed within the last five years to 78%. Although the 85% year-end target was not achieved, the principal constraint remains access, with further analysis of access underway, drawing on stock condition, repairs and compliance data to identify key trends and underlying drivers.

Tenancy turnover remained within target at 4.9% although this is slightly above the 2024/25 outturn of 4.7%. A deep dive is underway to better understand the drivers of turnover and assess whether any changes are required to strengthen early intervention and tenancy sustainment activity.

Plus Dane's approach to tenancy sustainment is focused on early intervention, targeted support and partnership working to help customers maintain their homes and prevent avoidable tenancy failure. This includes welfare benefits advice, crisis support, floating support, safeguarding referrals and access to external services where customers are experiencing financial hardship, vulnerability, poor mental health, domestic abuse or other complex circumstances.

During 2025/26, Plus Dane approved over 800 crisis fund applications, received over 3,500 support referrals through its single referral route, closed 415 floating support cases and secured £182k through Discretionary Housing Payments and Household Support Fund awards to support 457 customers. This activity supports tenancy sustainability, reduces the risk of arrears and eviction, and contributes to stable, resilient communities.

Community safety remains a core part of Plus Dane's landlord role and is central to how customers experience their neighbourhoods. Plus Dane works with local authorities, police, safeguarding partners and specialist agencies to prevent and respond to anti-social behaviour, hate incidents, domestic abuse and wider community safety concerns. The approach combines clear policies, harm-based risk assessment, customer support, mediation, target hardening, legal action where proportionate, and referral to internal and external support services. Plus Dane also recognises that customers causing anti-social behaviour may themselves be vulnerable or have support needs, so interventions seek to balance enforcement with tenancy sustainment wherever it is safe and appropriate to do so. This supports the delivery of safer neighbourhoods, stronger community cohesion and improved customer confidence in how Plus Dane responds to local issues.

Sustainable Organisation

As reported earlier, significant investment in welfare and benefits support has positively impacted on income performance. Current tenant arrears show a significant reduction in the number of accounts in arrears, with performance ending the year at 3.03% compared with last year's 3.36%.

This is against a backdrop of continuing pressure on household budgets and migration to Universal Credit (UC). The operational risk register sets out the controls in place to manage the risk associated with a higher number of customers receiving UC, where rent is paid directly to the customer rather than to us, and this performance highlights that those controls are effective in mitigating the risk.

Colleague Experience

Colleague absence remains above target, with long term sickness accounting for the majority of absences. Absence has increased year-on-year which aligns with the national picture. Benchmarking illustrates that over 70% of Housing Associations have an absence target of 4% or more. We continue to offer a range of wellbeing support and application of our policies to support colleagues.

Activity around our People Strategy continues to positively impact on colleague perceptions of Plus Dane with localised plans in place across teams to further enhance performance.

Environmental, social & governance targets

Plus Dane Board has agreed the following key targets for the next five years. Our performance is given below:

Indicator	ESG	Progress	Year 3 Cumulative progress
All new homes built to EPC average B	Environmental		97%
£1.75m investment in community activities	Social		£2m
500 customers supported with learning, development and training opportunities	Social		332
Reduce homelessness by allocating 10% of homes annually to homeless cases	Social		37%
All colleagues paid at least the real living wage (RLW)	Governance		100%
Continued compliance with LCR Fair Employment Charter at Aspiring level and moving towards accredited level	Governance		Accredited level

Governance and regulation

In 2025/26 we completed an independent review of our governance arrangements with no gaps in the structure identified and Board adopting the recommendations with focus on continuous improvement.

We have a skills-based Board of up to 12 members and four committees. Through the year, we recruited new members to the Board in line with our Succession Strategy, reviewing the balance of current and required skills. This included an appointment of a new Chair of Foresight Committee.

The Rules of Association permit the Board, through a clear framework, to delegate activity to its committees which were:

- Audit & Assurance - ensuring fiduciary arrangements are in place for audit, finance, health & safety and compliance.
- Purpose - a strategic insight to support Plus Dane to deliver its social purpose ensuring good quality homes and services.
- Foresight - a generative committee supporting Plus Dane to manage risks, ensure a positive organisational culture and support delivery of innovation.
- Chairs - ensure cross committee working and oversight of nominations and Chief Executive appraisal.

The Board and committees have terms of references reviewed annually alongside their assessment of their effectiveness.

The Board considers annually compliance with the Regulator of Social Housing's (RSH) economic and consumer standards with compliance in the year confirmed.

Plus Dane was subject to the new inspection process, introduced in April 2024, in the summer of 2024 which concluded with the publishing of a regulatory judgement in December 2024. RSH judged Plus Dane to be compliant with their regulatory standards but downgraded the governance rating to G2, maintained the viability rating at V2 and issued a C2 for the consumer rating. The Board and Executive have continued to work collaboratively with RSH to deliver strategies for improvement to support a move back to the highest rating.

Plus Dane maintains positive and transparent relations with RSH. As a minimum this means completing our relevant regulatory returns which we continue to focus improvement on accuracy of data. In the spirit of co-regulation, we will alert the Regulator to any potential material issues that may arise. There was reactive regulatory engagement in the year relating to:

- Gateacre estate – relating to media coverage of service charges. This was closed after transparent engagement on Plus Dane's approach.
- Liverpool One – relating to challenges with repairs at this market rented scheme.
- Whistleblowing – disclosed that a report from a former colleague was being investigated which following a thorough investigation concluded that on the balance of probabilities the disclosure was not substantiated.

Principal risks and uncertainties

Plus Dane is committed to a risk management approach that is integral to the strategic planning process. The Board is responsible for the Risk and Assurance Framework which has been reviewed during the year and included approving our revised Risk Appetite Statement which is reflective of their ambition and that it clearly sets out what we will and will not tolerate. This statement is considered in all decision-making processes.

The Leadership Team are responsible for ownership and control of the strategic risks and providing adequate assurance to the Committees and Board.

The framework adopts an enterprise approach which is dynamic; there are clear roles and responsibilities which set out the governance and oversight for risk management.

Management of risk is a continuous process and there are operational and strategic risk registers in place, the framework supports the assessment, analysis and treatment of risks that will impact on the strategic priorities of the business.

As part of the business plan approval process, stress tests including several multi-variate scenarios were conducted and presented to Board alongside the response to potential crystallisation the stresses.

The strategic risk map details the key risks that impact our strategic objectives. The risk map was reviewed on a quarterly basis by Foresight Committee and the Board with internal control effectiveness considered quarterly by Audit & Assurance Committee.

The Executive Management Team identifies any emerging risks which is further considered by Foresight Committee. The annual assessment against the Regulator's Sector Risk Profile was considered by Foresight Committee.

The risks below are those which we consider to be our key strategic risks.

Financial

Failure to Manage our Finances

This risk ended the year in target; Board has received quarterly financial reports showing performance against the approved budget and business plan as well as the golden rules.

This has enabled additional spend in year, bringing forward investment in homes and easing pressure on future years. A six-monthly review of the business plan was presented to November Board to assess performance against approved assumptions.

Ongoing treasury work delivered savings in year, Plus Dane has appointed treasury advisors to support continued effective treasury management which is reported to A&A Committee quarterly. Positive relationships have been maintained with funders including approval of two new lenders.

Service charges remain a key focus with work underway on an end-to-end review with two larger and more complex schemes under review.

Whilst the assumptions were approved as part of the business plan review, Board is conscious of the impact of the current geopolitical crisis, business continuity arrangements have been reviewed and market conditions continually reviewed in the year.

Failure to manage rent collection and arrears management

This risk remained in target at the end of the year despite a challenging environment reported earlier in this report. Plus Dane invests in welfare benefits advice for customers to support with benefit maximisation and applications to complement the work of the Income Team in preventing and collecting rent and other services.

In the year, the Board approved the Rent Policy. This was supported by a review of the Write off/Write Back procedure.

Process maps and procedures have been drafted to cover all income collection activity, for approval in Q1 2026/27 to provide assurance that relevant procedures are documented to support the Income Collection policy and in line with the Renters Rights Act that comes into force in phases from 1 May 2026 (market rent homes) and October 2027 (social rent homes).

Development programme is not delivered to agreed scale, within budget and to the required quality

This risk remains in target with 62 homes completing moving us closer to our three-year target of 730 homes. Quarterly programme performance is reported to Board, and each new scheme is subject to Board approval using an agreed set of parameters. As part of the Growth Strategy, a Design Review Group has been created which reviews and signs off designs of new schemes with colleagues from across Plus Dane and a thorough review of the Design Guide is underway.

In year challenges relating to delivery, contractor and sub-contractor solvency, planning and cost pressures continued to be managed and mitigated.

Governance, Regulatory, Compliance

Failure to provide quality homes for existing tenants

The risk score remains out of target whilst we focus on implementation of our new repairs system and work to improve the % of homes with a stock condition completed within 5 years and improve repairs performance within target. Our goal is for 100% of our homes to have a stock condition survey completed within the past five years, this is currently 78.2% a 24.1% improvement compared to the end of last financial year. Access issues continue to be experienced with an in-depth review currently underway.

99.98% of homes met the Decent Homes Standard (DHS) at the end of the year with three identified as non-decent due to HHSRS failures identified through stock condition surveys. All cases have category 1 hazards which are being managed through legal processes.

Ineffective management of data quality and integrity

The risk came within target in the year due to the focussed work to improve data quality and integrity. This includes implementation of the Data Governance Tool, reduction in overall data quality metric exceptions and Data Governance Board continuing to meet quarterly.

Sustainability Strategy not delivered to agreed targets, within budget and with limited impact on targets

The risk remained in target with the Sustainability Group place and approval in year of our first Sustainability Strategy.

Retrofit works continue with additional funding for Wave 2 delivered through Liverpool City Region (LCR). Disappointingly, LCR only received 43% of its allocation from DESNZ for the Warm Homes funding which has resulted in Plus Dane implementing a revised strategy for the remaining homes that sit below EPC C. This is reflected in the early years of the approved March 2026 business plan.

Quarterly Sustainability report continues to be presented at Foresight Committee reporting on initiatives to make homes more efficient. This includes reporting on improving Energy Performance Certificate ratings across our homes, taking account of changes to the rating methodology in year.

We utilised the SHIFT model to undertake a gap analysis of sustainability activity across Plus Dane to support the development of the strategy.

We also undertook a gap analysis against heat metering regulation proposals to support preparedness for implementation.

Failure to maintain regulatory and legislative compliance

Regulatory compliance has been maintained with returns across regulators submitted on time. Co-regulatory engagement has been maintained with RSH as well as work on the strategies for improvement following the 2024 inspection.

Legislative changes continue to be forthcoming. In year we prepared for Awaab's Law, adapting processes to ensure we deliver the requirements as prescribed, preparation for Renters Rights was well established and horizon scanning helped identify new or changing legislative requirements.

The Strategy and Policy Framework continued to be implemented to ensure Plus Dane responds to its legislative requirements.

Failure to adequately defend or respond to cyber threats

The risk remains in target with a number of controls in place to ensure cyber security arrangements remain appropriate. This includes delivering cyber security awareness training to over 170 colleagues which is aimed to increase to 300 next year.

Network Access Control has been rolled out across all offices and schemes. Work is underway with our Cyber Incident Response Partner to review and develop our plans. A new incident response plan has been shared with run books for key incidents being shared, next step is to review and sign off.

Account audit processes continue with no issues identified, and recent improvements include the creation of alerts when non-colleague accounts are created, and when users are added to exception groups, such as MFA or Working Abroad, for visibility and early response.

Value for money

Audit & Assurance Committee has continued to monitor implementation of the VfM Strategy to enable our corporate vision of quality homes, great services and vibrant communities to be delivered. We follow the traditional definition of VfM for our three objectives to support a clear approach for what we are trying to achieve for our customers, communities and colleagues.

Economy – managing our costs so that we can make the right decisions for our customers and services.

Efficiency - making the best use of our resources continuously reviewing and improving the way we do things.

Effectiveness & Equity – delivering services that meet our quality objectives and our customers' expectations but are done so in an equitable way.

To achieve the vision of the strategy, we recognise that VfM must be embedded in all we do and therefore spans all activity and colleague behaviour and action. We have demonstrated that VfM is aligned to the way we work strategically, but we want to extend this to every operational activity. Our values framework is set up to support this success.

Performance against the VfM metrics is detailed below, our peer group is defined as providers operating within a similar geographical location (Northwest or Midlands region), owning and or managing a similar number of homes as Plus Dane (ranging between 10,000 to 20,000), with stock similarity > 70% and turnover between £50m - £250m. Our metrics meet the reporting requirements of all Technical Notes issued by RSH and we calculate the metrics on the exact basis required. Where results fall within 5% of the targeted value, the metric is deemed to have met the target set.

Core Metric	Purpose	2026 Target	2026 Actual	Achieved	2024/25 Plus Dane Perf.	2024/25 Peer Group Perf.	2026/27 Plus Dane Target
Reinvestment	Measures investment in existing and new stock	7.5%	7.3%		10.6%	9.7%	7.5%
New Supply Delivered - Social Housing	Number of new homes as a proportion of total homes	0.8%	0.45%		2.5%	1.2%	1.9%
New Supply Delivered - Non-Social Housing	Number of new non-social homes as a proportion of total homes	0.0%	0.00%		0.0%	0.0%	0.00%
Gearing	Measures degree of dependence upon debt finance	56.4%	55.3%		53.3%	45.5%	56.2%
EBITDA MRI	Measures liquidity. Adjusts surplus for capitalised major repairs & depreciation. Measures the surplus generated compared to interest charge	23.9%	21.0%		20.0%	19.0%	35.5%
Social Housing Cost Per Unit	Measures the economy of costs	£6,362	£6,162		£6,111	£5,228	£6,181

Core Metric	Purpose	2026 Target	2026 Actual	Achieved	2024/25 Plus Dane Perf.	2024/25 Peer Group Perf.	2026/27 Plus Dane Target
Operating Margin - Overall	Excludes gain/loss on sale of Fixed assets	19.8%	20.01%		19.3%	12.6%	19.1%
Operating Margin - Social Housing	Measures efficiency of operating assets	28.7%	27.97%		25.0%	15.1%	17.6%
ROCE	Measures efficiency of investment of capital resources	2.6%	2.88%		2.9%	3.2%	2.5%

Metric 1 Reinvestment %

Reinvestment reflects continued commitment to investment in both existing homes and new supply, although the rate was lower than Plus Dane's 2024/25 performance of 10.6% and below the 2024/25 peer group average of 9.7%. The year-on-year reduction reflects the timing and phasing of investment activity rather than a reduction in strategic commitment. Plus Dane remains focused on balancing investment in existing homes, maintaining decency and compliance, and continuing to deliver new affordable homes within the financial capacity of the business plan.

The main drivers of reinvestment are the continued delivery of the Asset Management Strategy, the five-year investment programme, improved stock condition data and component profiling, and investment required to maintain stock quality, building safety, damp and mould response, and progress towards EPC C. During the year, Plus Dane completed 3,595 stock condition surveys, increasing current survey coverage to 78%, and invested in existing homes through planned and capital works. Investment decisions are increasingly informed by stronger asset intelligence, SHAPE analysis, Savills assurance and customer insight, helping to target resources where they will deliver the greatest benefit for customers and long-term value for money. Plus Dane also continued to invest in new homes through its Growth Strategy, with delivery aligned to the 2024/27 Corporate Plan ambition to provide 730 homes by March 2027 while recognising the need to balance new supply with the significant investment required in existing homes.

Metric 2 New Supply Delivered %

New supply was below target in 2024/25 primarily due to the timing and phasing of scheme completions, with delivery affected by planning, contractor and subcontractor capacity, cost pressures and wider development viability challenges. This reflected programme delivery timing rather than a change in strategic ambition. Plus Dane continued to manage the programme through Board-approved scheme appraisals and quarterly growth reporting, while balancing new supply with the need to invest significantly in existing homes.

Metric 3 New Supply Delivered - Non-Social Housing

None delivered.

Metric 4 Gearing %

Plus Dane's gearing at 55.32% is below target demonstrating that borrowing remains within planned business plan parameters. However, it is higher than both Plus Dane's 2024/25 position of 53.3% and the 2024/25 peer group average of 45.5%. This reflects Plus Dane's planned use of debt to support strategic investment in existing homes, new supply and wider business plan delivery.

The higher gearing position compared with peers indicates greater reliance on debt finance, but remains within approved risk appetite, funding strategy and covenant requirements. Board oversight through treasury reporting, business plan monitoring, stress testing and covenant compliance provides assurance that the position is being actively managed.

Metric 5 EBITDA (MRI) Interest Cover %

EBITDA MRI Interest Cover exceeded the target of 23.9% improving from the 2024/25 position and is above the 2024/25 peer group average of 19.0%, demonstrating stronger operating cash generation relative to interest costs.

However, performance remains below the longer-term 2026 Plus Dane target of 35.5%, reflecting the continued pressure of investment requirements, borrowing costs and the wider operating environment.

The improvement in 2025/26 reflects disciplined financial management, treasury savings and a continued focus on value for money. Plus Dane delivered a stronger surplus position than the prior year, with total operating surplus increasing to £22.4m, while treasury activity helped reduce or contain interest pressures. During the year, debt restructuring delivered £1.3m of savings, which were reinvested in homes, and Plus Dane remained compliant with all loan covenants.

The main drivers of performance are operating surplus, interest costs, capitalised major repairs and the level of investment in existing homes. Plus Dane continues to balance the need to strengthen financial resilience with significant investment in homes, services, building safety, sustainability and new supply. Finance costs increased to £17.2m, and the weighted average cost of capital increased slightly to 4.3%, reflecting the wider interest rate environment and the cost of maintaining sufficient funding capacity. At the same time, the organisation increased total borrowing facilities to £556.6m, with £127m undrawn at year end, supporting liquidity and future investment capacity.

Overall, the 2025/26 EBITDA MRI position provides positive assurance that Plus Dane is generating sufficient operating cash to cover interest costs and support ongoing investment. Performance is stronger than both the prior year and the peer group average, while continued Board oversight through treasury reporting, covenant monitoring, business plan review and stress testing ensures that interest cover, liquidity and investment capacity remain closely managed.

Metric 6 Headline Social Housing Cost Per Unit (£)

Headline social housing cost per unit was £6,162 in 2025/26, which is better than the target of £6,362 and broadly in line with Plus Dane's 2024/25 performance of £6,111. However, it remains above the 2024/25 peer group average of £5,228.

The key drivers of cost per unit are investment in existing homes, repairs and maintenance, building safety, damp and mould response, stock condition activity, customer support and wider inflationary pressures across labour, materials and contractor costs. During the year, Plus Dane continued to prioritise investment in homes and services, including delivery of the Asset Management Strategy, the five-year investment programme, completion of 3,595 stock

condition surveys, and increased focus on repairs performance, damp and mould, compliance and sustainability.

The higher cost position compared with peers reflects deliberate investment choices as well as the operating environment. Plus Dane has continued to invest in improving stock quality, customer experience, safety and long-term asset sustainability, while also responding to regulatory expectations and customer priorities. This includes bringing forward investment in homes where savings have been achieved elsewhere, including treasury savings, and maintaining focus on improving data quality and asset intelligence to target resources more effectively.

Overall, the 2025/26 result provides assurance that costs were managed within target while supporting continued investment in customers' homes and services. Although costs remain above the peer group average, this reflects Plus Dane's current investment profile, stock condition priorities and commitment to improving service outcomes. Board oversight through financial reporting, the Asset Management Strategy, investment programme monitoring and the value for money framework ensures that cost pressures are actively managed and that investment remains targeted, affordable and aligned to long-term value for money.

Metric 7 Operating Margin %

Overall operating margin was ahead of the target of 19.8%, slightly above Plus Dane's 2024/25 performance of 19.3%, and materially above the 2024/25 peer group average of 12.6%. This demonstrates that Plus Dane has maintained a comparatively strong overall operating margin while continuing to invest in homes, services and communities.

The improvement reflects disciplined financial management, a stronger operating surplus and continued focus on value for money. Total operating surplus increased to £22.4m, compared with £21.0m in 2024/25, supported by effective cost control, income collection performance, treasury savings and management of inflationary pressures. During the year, Plus Dane also delivered procurement savings and cost avoidance, restructured debt to generate £1.3m of in-year savings, and used available capacity to bring forward investment in homes.

Performance above target and above peers provides positive assurance that Plus Dane's core operations remain financially resilient. However, the margin should be viewed alongside the wider operating context, including continued cost pressures, increased investment in existing homes, repairs, building safety, damp and mould response, sustainability activity and customer support. These pressures mean maintaining margin requires continued active management of costs, income, investment decisions and efficiency opportunities.

Overall, the 2025/26 overall operating margin demonstrates that Plus Dane is generating sufficient operating surplus to support strategic priorities and maintain financial resilience. Board oversight through quarterly financial reporting, budget and business plan monitoring, value for money reporting, treasury updates and stress testing provides assurance that operating performance remains actively managed and aligned to the approved business plan.

Metric 8 Operating Margin – Social Housing %

Social housing operating margin was slightly below target, but within the 5% tolerance, and therefore deemed to have met target. Performance has improved from Plus Dane's 2024/25 position of 25.0% and is significantly above the 2024/25 peer group average of 15.1%. This demonstrates that Plus Dane's core social housing activities remain financially resilient and are generating a stronger margin than comparable providers.

The improvement year-on-year reflects disciplined management of income and costs, improved arrears performance, continued focus on value for money, and effective control of operating expenditure despite inflationary pressures. Social housing margin has also benefited from treasury savings and wider financial management activity, including debt restructuring savings that were reinvested into homes. At the same time, Plus Dane has

continued to prioritise investment in repairs, damp and mould response, building safety, compliance, stock condition surveys and energy efficiency, all of which place pressure on the cost base but support long-term asset quality and customer outcomes.

The comparison to peers is positive, with Plus Dane's margin materially above the 2024/25 peer average. This suggests that the organisation is maintaining strong operating performance from its social housing lettings activity while continuing to invest in services and homes. However, performance should be considered alongside Plus Dane's wider investment profile, including the need to balance affordability, customer priorities, regulatory expectations and long-term asset sustainability.

Overall, the 2025/26 social housing operating margin provides assurance that Plus Dane's core landlord business remains financially sustainable and capable of supporting ongoing investment. Board oversight through quarterly financial reporting, business plan monitoring, budget review, value for money reporting and stress testing ensures that social housing performance remains closely managed and aligned to the approved business plan.

Metric 9 ROCE

ROCE was 2.88% in 2025/26, ahead of the target of 2.6% and broadly in line with Plus Dane's 2024/25 performance of 2.9%. However, performance remains below the 2024/25 peer group average of 3.2%. This demonstrates that Plus Dane continues to generate a return from its capital base and has met its internal target, although returns remain slightly below peer performance. The result reflects the balance between maintaining operating surplus and continuing to invest significantly in existing homes, new supply, building safety, sustainability and service improvement.

Continued Board oversight through financial reporting, business plan monitoring and value for money assessment ensures that capital investment remains affordable, targeted and aligned to long-term customer and strategic outcomes.

Treasury management

There is a robust Treasury Strategy in place which addresses interest rate risk, covenant compliance, funding and liquidity risk, and exposure to counterparties. The Treasury Policy is reviewed annually and is approved by the Board, with the latest review having been approved at the May 2025 board meeting.

The policy includes the following approved instruments; instant access deposit accounts, fixed term deposits, call deposits, collateral deposits, money market fund investments and UK Government securities. The Treasury Policy recommends that between 50% and 90% of the organisation's debt should be fixed. Cashflow is also monitored to ensure that a minimum of 21 months' cash requirement is funded

Management of the loan portfolio is the responsibility of the Deputy Chief Executive and the Director of Finance and is managed in accordance with the Treasury Policy. Plus Dane borrows at both fixed and floating interest rates. Quarterly updates on treasury activity are provided to the A&A Committee and the Board.

We have the ability to make use of hedging instruments via a loan linked international swaps and derivatives facility (LL-ISDA) and can enter into swaps to fix variable rate debt either at the time of drawdown or following a review of the loan portfolio and market conditions.

Capital structure and treasury policy

Plus Dane has a mixed borrowing portfolio of both capital and bank funded debt, at both fixed and floating rates of interest, and borrowing is only in sterling so there is no exposure to currency and exchange rate risk.

Total borrowings as of 31 March 2026 were £429m million (2025: £401.6 million). Fixed rate loans account for approximately 73% of the total borrowing, in line with the treasury policy. The movement in loans year on year represents net loan repayments in line with required schedules, drawdowns from our Santander Revolving Credit Facility (RCF) to cover new homes, investment in existing homes and general operational expenditure. The cash balance at the end of the year was £3.69m (2025: £4.14m)

Finance costs increased to £17.2m (2025: £16.9m), and the overall Weighted Average Cost of Capital (WACC) increased to 4.3% (2025: 4.2%). Plus Dane has total facilities of £556.6m, (2025: £446.6m). As of 31 March 2026 we have £127m in undrawn funds.

The restructure of Santander, increasing funds by £50.1m and changing the facility from a full RCF to three term loans with maturities of 5, 7 and 10 years, has extended liquidity together with the addition of a £60m five-year term facility from HSBC. The maturity of borrowings is detailed in note 21 of the financial statements. Plus Dane is subject to a range of covenants through loan agreements and remained covenant compliant in 2025/26.

Our Board has confirmed there is no change in overall direction for Plus Dane, just a continuation of our journey, while remaining agile to reflect economic uncertainty and the changes that this could bring in our external operating environment and for our customers.

Investment Powers

Plus Dane Housing Limited's rules permit investment of monies not immediately required to carry out its objectives, as it determines and is permitted by law.

Statement of compliance

In preparing this Strategic Report, the Board has followed the principles set out in the Statement of Recommended Practice for registered social housing providers (2018) and the Accounting Direction for Private Registered Providers of Social Housing 2022. The board has also adopted the principles set out in the NHF Code of Governance (2020), the International Standards of Auditing (UK and Ireland) and the Regulator of Social Housing's Governance & Viability Standard as referenced in the Directors' report.

Going concern

The Board has reviewed Plus Dane's financial position and future plans as part of its assessment of going concern. This review has considered the approved budget, the 30-year business plan, treasury position, liquidity, covenant compliance, stress testing, key risks and the wider economic and operating environment.

Plus Dane continues to operate in a challenging external environment, with ongoing pressure from inflation, interest rates, investment requirements, regulatory expectations and increased demand for services. The Board has considered these pressures in the context of the approved business plan and is satisfied that Plus Dane has sufficient financial capacity and resilience to continue to meet its obligations as they fall due.

At 31 March 2026, Plus Dane had total borrowing facilities of £556.6m, including £127m of undrawn funding, and remained compliant with all loan covenants. During the year, Plus Dane strengthened its funding position through the approval of £100m of additional facilities,

including new lender relationships, and continued to actively manage interest rate, liquidity and covenant risk through its Treasury Strategy and quarterly reporting to the Audit and Assurance Committee and Board.

The Board has considered the results of stress testing and scenario planning undertaken as part of the business plan process. This included assessing the potential impact of adverse movements in key assumptions, including inflation, interest rates, investment costs, rent pressures, development delivery and wider economic uncertainty. The stress testing confirms that Plus Dane has mitigation options available and sufficient capacity to manage foreseeable downside risks while continuing to deliver its core objectives.

The Board has also considered the organisation's risk and assurance framework, internal controls, regulatory position and the continued delivery of improvement activity. Plus Dane remains compliant with the Regulator of Social Housing's standards, and the Board continues to receive regular assurance on financial performance, treasury management, investment delivery, covenant compliance and strategic risks.

Having made appropriate enquiries, the Board has a reasonable expectation that Plus Dane has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. For this reason, the Board continues to adopt the going concern basis in preparing the financial statements.



Claire Dixon

Company Secretary 23 September 2026



Independent auditors' report to the Members of Plus Dane Housing Limited for the year ended 31 March 2026

Opinion

We have audited the financial statements of Plus Dane Housing Limited (the Association) and its subsidiary (the Group) for the year ended 31 March 2026 which comprise the Group and Association Statements of Comprehensive Income, Group and Association Statements of Change in Reserves, Group and Association Statement of Financial Position, Group 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; and
- 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 Group and 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 or Group’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 Directors' Report and Strategic Report, 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, except to the extent otherwise explicitly stated in our report, 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 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Group or Association has not kept adequate accounting records; or
- the Group's or 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 Board Member Responsibilities statement set out on pages 10 to 11, 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 Group and 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 Group or Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 and regulations that affect the Group and Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act 2014, 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 and fraud 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 nature of the Group's activities and the regulated nature of the Group's activities.
- We reviewed financial statements disclosures and tested to 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 Association's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 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.

Menzies LLP
Chartered Accountants
Statutory Auditor

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 24-Sep-2026

group & association statements of comprehensive income

		Group		Association	
		2026	2025	2026	2025
	Note	£'000	£'000	£'000	£'000
Turnover:	3	100,145	101,397	100,145	101,397
Operating costs	3	(75,883)	(73,781)	(75,879)	(73,780)
Cost of Sales	3	(4,220)	(8,081)	(4,220)	(8,081)
Surplus on sale of fixed assets	3	2,364	1,433	2,364	1,433
Total operating surplus	9	22,406	20,968	22,410	20,969
Interest receivable	7	289	332	289	332
Interest payable and similar charges	8	(17,497)	(17,237)	(17,497)	(17,237)
Other finance costs	6	(70)	(103)	(70)	(103)
Loss on revaluation of Investment Properties	13	(147)	-	(147)	-
Surplus on ordinary activities before tax		4,981	3,961	4,985	3,962
Tax on surplus/(deficit) on ordinary activities	11	-	-	-	-
Surplus for the year		4,981	3,961	4,985	3,962
Actuarial gain/(loss) in respect of pension schemes	6	113	411	113	411
Total comprehensive income		5,094	4,372	5,098	4,373

All amounts relate to continuing activities.

The financial statements were approved by the Board on 6 August 2026 and signed on its behalf on 23 September 2026 by:



Max Steinberg CBE DL

Chair



Mike Harden

Board Member



Claire Dixon

Company Secretary

The accompanying notes on pages 41 to 71 form part of these financial statements.

group & association statements of changes in reserves

Group

Balance as at 31 March 2024	81,411
Total comprehensive income	
Surplus for the year	3,961
Actuarial gain in respect of pension schemes	411
Balance as at 31 March 2025	87,783
Total comprehensive income	
Surplus for the year	4,981
Actuarial gain in respect of pension schemes	113
Balance as at 31 March 2026	92,877

Association

Balance as at 31 March 2024	83,828
Total comprehensive income	
Surplus for the year	3,962
Actuarial gain in respect of pension schemes	411
Balance as at 31 March 2025	88,201
Total comprehensive income	
Surplus for the year	4,985
Actuarial gain in respect of pension schemes	113
Balance as at 31 March 2026	93,299

group & association statement of financial position

	Note	Group		Association	
		2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Fixed assets					
Housing properties	12	773,933	734,801	774,367	735,235
Investment properties	13	1,015	1,162	1,015	1,162
Other fixed assets	14	2,343	2,374	2,343	2,374
Intangible Fixed Assets	15	1,252	811	1,252	811
Homebuy loans receivable		<u>826</u>	<u>826</u>	<u>826</u>	<u>826</u>
		779,369	739,974	779,803	740,408
Debtors: due after one year	19	3,139	3,369	3,139	3,369
Current assets					
Stock	17	89	89	89	89
Properties for sale	18	9,035	5,179	9,035	5,179
Trade & other debtors due within a year	19	7,386	8,763	7,400	8,774
Cash and cash equivalents		<u>3,688</u>	<u>4,137</u>	<u>3,650</u>	<u>4,099</u>
		20,198	18,168	20,174	18,141
Creditors: falling due within a year	21	<u>(25,151)</u>	<u>(24,039)</u>	<u>(25,139)</u>	<u>(24,028)</u>
Net current (liabilities)		<u>(4,953)</u>	<u>(5,871)</u>	<u>(4,965)</u>	<u>(5,887)</u>
Total assets less current liabilities		<u>777,555</u>	<u>737,472</u>	<u>778,978</u>	<u>737,890</u>
Creditors: due after more than a year	22	<u>(680,056)</u>	<u>(644,699)</u>	<u>(680,056)</u>	<u>(644,699)</u>
Provisions for liabilities					
Other Provisions	26	<u>(3,758)</u>	<u>(3,529)</u>	<u>(3,758)</u>	<u>(3,529)</u>
Net pension liability	6	<u>(865)</u>	<u>(1,461)</u>	<u>(865)</u>	<u>(1,461)</u>
Total net assets		<u>92,877</u>	<u>87,783</u>	<u>93,299</u>	<u>88,201</u>
Capital and reserves					
Non-equity share capital	27	-	-	-	-
Revenue reserve		<u>92,877</u>	<u>87,783</u>	<u>93,299</u>	<u>88,201</u>
Total reserves		<u>92,877</u>	<u>87,783</u>	<u>93,299</u>	<u>88,201</u>

These financial statements were approved by the Board on 6 August 2026 and signed on its behalf on



23 September 2026 by:

Max Steinberg CBE DL
Chair



Mike Harden
Board Member



Claire Dixon
Company Secretary

The accompanying notes on pages 41 to 71 form part of these financial statements.

group cash flow statement

	Note	2026		2025	
		£'000	£'000	£'000	£'000
Net cash generated from operating activities	28		29,903		32,756
Cash flow from investing activities					
Purchase of tangible fixed assets		(55,845)		(68,329)	
Proceeds from sale of tangible fixed assets		3,473		3,007	
Proceeds from the sale of investment properties		-		5	
Purchase of intangible fixed assets		(533)		(276)	
Purchase of investment properties		-		(500)	
Grants received		14,191		16,165	
Homebuy loans repaid		-		40	
Lease Asset Capital Receipts		232		217	
Interest received		289		332	
			(38,193)		(49,339)
Cash flow from financing activities					
Interest paid		(19,615)		(17,448)	
Loan Arrangement Fee		-		-	
Repayment of borrowings		(44)		(40)	
Drawdown of borrowings		27,500		26,894	
			7,841		9,406
Net change in cash and cash equivalents			(449)		(7,177)
Cash and cash equivalents at beginning of the year			4,137		11,314
Cash and cash equivalents at end of the year	29		3,688		4,137

The accompanying notes on pages 41 to 71 form part of these financial statements.



notes to the financial statements

1 Legal status

Plus Dane Housing Limited is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a housing provider. The registered office is Atlantic Pavilion, Salthouse Quay, Royal Albert Dock, Liverpool L3 4AE.

Plus Dane Housing Limited is a public benefit entity, whose primary objective is to provide goods or services to the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

2 Principal accounting policies

Basis of Accounting

The financial statements of the Group are prepared in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice (UK GAAP)) including 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, 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.

The financial statements are presented in Sterling £000's and prepared under the historical cost basis except for the modification to a fair value basis for investment properties as specified in the accounting policies below.

In preparing the separate financial statements of the Association, the following disclosure exemptions available in FRS 102 have been taken:

- No cash flow statement or net debt reconciliation has been presented for the Association.

Going concern

The financial statements have been prepared on a going concern basis as per FRS 102.

The Group has a strong Statement of Financial Position with net assets of £93.0m (2025: £87.8m). Net current liabilities are £13.2m (2025: net current liabilities £5.8m).

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The Group has in place long-term debt facilities (including £127.0m of undrawn facilities at 31 March 2026), which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

On this basis, the board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Significant judgements and estimates in applying accounting policies

Preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. The items in the financial statements where these judgments and estimates have been made include:

Significant management judgements

The following are the significant management judgements made in applying the accounting policies of the Group that have the most significant effect on the financial statements.

- **Supporting people** - Management judgement is applied in determining the extent to which the risks and benefits are transferred to Plus Dane Housing when considering the Income to be recognised.
- **Categorisation of housing properties** - The Group has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Group has considered if the asset is held for social benefit or to earn commercial rentals.
- **Investment properties** - Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. The Group has relied on an external valuation of its investment properties as at 31 March. The Group is satisfied that the external consultant has estimated a reasonable fair value.
- **Impairment** - The Group continually assess whether an indicator of impairment exists. If an indicator exists, the Group perform an impairment assessment at property scheme level by comparing the asset's carrying value to the recoverable amount. Indicators of impairment are examples of the following: change in government policy, regulation or legislation, a change in demand of the properties or a material reduction in market values. Any impairment provisions are charged to the Statement of Comprehensive Income.
- **Capitalisation of property development costs** - Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. The Group has undertaken a review to identify specified individual components in addition to previously existing components, main structure and land; these are considered when evaluating initial recognition of development costs. After capitalisation management monitors the asset and considers whether changes indicate that impairment is required.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- **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 which may require more frequent replacement of key components.
- **Defined benefit obligation (DBO)** - Management's estimate of the DBO relating to the closed remaining defined benefit pension scheme is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variations to these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 6).

Basis of consolidation

The consolidated accounts present the results of Plus Dane Housing Limited and its subsidiary at 31 March 2026 as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the Plus Dane Housing Limited and the entity controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Turnover and revenue recognition

Turnover comprises rental income receivable in the year, income from shared ownership first tranche sales, sales of properties built for sale and other services included at the invoiced value (excluding VAT where recoverable) of goods and services supplied in the year and grants receivable in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids. Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale. Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Service charges

Service charge income and costs are recognised on an accruals basis. Plus Dane operates both fixed and variable service charges on a scheme-by-scheme basis in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge.

Taxation

Plus Dane Housing Limited is a Registered Society incorporated under the Co-operative and Community Benefit Societies Act 2014. It is registered with the Regulator of Social Housing as a Registered Provider of social housing as defined by the Housing and Regeneration Act 2008. The tax expense for the period comprises current and deferred tax. Tax is recognised in income and expenditure, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the Statement of Financial Position date. Deferred tax assets and liabilities are not discounted.

Value Added Tax

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest Payable

Interest is capitalised on borrowings to finance the development of qualifying assets to the extent that it accrues in respect of the period of development if it represents:

- Interest on borrowings specifically financing the development programme after deduction of related grants received in advance; or
- a fair amount of interest on borrowings of Plus Dane Housing Limited as a whole after deduction of SHG received in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to income and expenditure in the year.

Home Buy Loans [including Mortgage Rescue and Shared Equity Schemes]

Home Buy loans are treated as concessionary loans. They are initially recognised as a loan at the amount paid to the purchaser and are subsequently updated to reflect any accrued interest. Any impairment loss is recognised in income and expenditure to the extent that it cannot be offset against the Home Buy grant. The associated Home Buy grant is recognised as deferred income until the loan is redeemed.

Financial Instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historical cost model.

Direct costs incurred in connection with the issue of a basic financial instrument are deducted from the proceeds of the issue. Finance interest, transaction costs and associated premium or discount are charged to the Statement of Comprehensive Income using either the effective interest rate (EIR) method or on a straight-line basis where not materially different. The EIR method spreads all associated costs over the life of the instrument by comparing the borrowing amount at initial recognition and amount at maturity. On the basis that the difference produced by the two methods is not material, these costs have been amortised on a straight-line basis in this set of financial statements.

Debtors

Short term debtors are measured at transaction price, less any appropriate provision for estimated irrecoverable amounts. A provision is established for irrecoverable amounts when there is objective evidence that amounts due under the original payment terms will not be collected. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the Statement of Comprehensive Income.

Loans receivable 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.

Creditors

Short term trade 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.

Employee Benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Pensions

The company participates in the Social Housing Pension Scheme (SHPS), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £693m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2025. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2026 to 28 February 2027 inclusive.

The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

Contributions to defined contribution pension schemes, (the Aviva Group personal pension plan and SHPS), are charged to the Statement of Comprehensive Income in the year in which they become payable.

Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds have been included in turnover, and the remaining element is classed as fixed asset and is included in housing properties at cost, less any provisions needed for depreciation or impairment.

Donated land & other assets

Land and other assets donated by local authorities and other government sources are added to cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the increase in value between fair value and consideration paid is treated as a non-monetary government grant and recognised on the Statement of Financial Position as deferred income within liabilities. Where the donation is from a non-public source, the value of the donation is included as income.

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. The purpose of holding these assets is to generate surpluses to apply to Plus Dane Housing's charitable purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value as at the year end, with changes in fair value recognised in income and expenditure.

Government grants

Government grants include grants receivable from Homes England (HE), local authorities, and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Government grants received for housing properties are subordinated to the repayment of loans by agreement with HE. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the Statement of Financial Position in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the Statement of Comprehensive Income.

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on Plus Dane Housing is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Recycled Capital Grant Fund

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

Depreciation of housing properties

The Group separately identifies the major components which comprise its housing properties, and charges depreciation, writing-down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life. The Group depreciates the major components of its housing properties at the following annual rates:

Component	Years	Component	Years
Main Structure	80	Aids & Adaptations	15
Roofs (non-block)	50	Fire Alarms	25
Roofs (blocks under 6 storeys)	30	Fire Sprinklers	20
Windows	30	Electric Gates	15
Doors (Communal & External)	30	Lightning Conductors	25
Boilers	15	Water Boost Pumps	20
Heating Systems	30	CCTV	15
Kitchens	20	Cold Water Storage Tanks	25
Bathrooms	30	EV Charge Point (pedestal)	15
Electrical Wiring	30	EV Charge Point (wallmount)	15
Passenger Lifts	30	Play Area	30
Septic Tanks	40	Rainwater Harvest System	20
External Joinery & Cladding	30	Solar Panels	25

Freehold land is not depreciated. Leasehold properties are amortised over the life of the lease or their estimated useful economic lives in the business, if shorter.

Other tangible fixed assets

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives on a straight-line basis. The principal annual rates used for other assets are:

Other fixed assets	Years
Freehold office building	50
Computer hardware	5
Equipment	20
Fixtures & fittings – non-technology	10
Fixtures & fittings – technology [individual asset >£1k]	3

Motor vehicles (on a reducing balance basis) 25% and leasehold properties are depreciated over the term of the lease held, which is currently 20 years.

Gains or losses arising on the disposal of other tangible fixed assets are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised as part of the surplus/deficit for the year.

Intangible fixed assets

Intangible fixed assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

Intangible assets for the Group currently comprise only computer software. Computer software is carried at cost less accumulated amortisation and impairment losses. Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the criteria as follows is met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and the expenditure attributable to the software during its development can be reliably measured.

Amortisation is charged on a straight-line basis over the expected useful life of the software. The expected useful life for computer software is assumed to be five years, unless evidence suggests otherwise. The computer software is reviewed for impairment where there are triggers such as technological advancement or changes in market price, that indicate that the carrying amount may be impaired.

Impairment of Fixed Assets and Goodwill

The housing property portfolio for the Group is assessed for indicators of impairment at each Statement of Financial Position date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. An option appraisal is carried out to determine the option which produces the highest net realisable value. Valuations on rental return or potential sale proceeds are obtained and used to inform the options.

The Group looks at the net realisable value, under the options available, when considering the recoverable amount for the purposes of impairment assessment. The recoverable amount is taken to be the higher of the fair value less costs to sell or value in use of an asset or cash generating unit. The assessment of value in use may involve considerations of the service potential of the assets or cash generating units concerned or the present value of future cash flows to be derived from them appropriately adjusted to account for any restrictions on their use. No properties have been valued at VIU-SP.

The Group defines cash generating units as schemes except where its schemes are not sufficiently large enough in size or where it is geographically sensible to group schemes into larger cash generating units. Where the recoverable amount of an asset or cash generating unit is lower than its carrying value, an impairment is recorded through a charge to income and expenditure.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method achieving a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. 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.

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 Group recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

Properties for sale

Shared ownership first tranche sales completed properties for outright sale and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

For shared ownership properties the value held as current assets is the estimated cost to be sold as a first tranche.

On disposal, sales proceeds are included in turnover and the costs of sales, including costs incurred in the development of the properties, marketing and other incidental costs are included in cost of sales.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Provisions for liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is highly probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The Group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next twelve months. The provision is measured at the gross salary cost payable for the period of absence.

3 [a] Turnover, cost of sales, operating costs and operating surplus

Group	2026				2025			
	Turnover	Cost of Sales	Operating costs	Operating surplus/ (deficit)	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings	90,059	-	(64,876)	25,183	86,586	-	(64,403)	22,183
Other social housing activities								
Supporting people contracts	883	-	(5,262)	(4,379)	784	-	(4,650)	(3,866)
Management services and other	137	-	(426)	(289)	82	-	(167)	(85)
Leased to others	916	-	(1,190)	(274)	917	-	(23)	894
Community regeneration	-	-	(1,143)	(1,143)	-	-	(1,847)	(1,847)
First tranche shared ownership	5,400	(4,220)	-	1,180	10,462	(8,081)	-	2,381
Other	394	-	(1,684)	(1,289)	753	-	(1,441)	(688)
	7,730	(4,220)	(9,705)	(6,195)	12,998	(8,081)	(8,128)	(3,211)
Surplus on sale of fixed assets	-	-	-	2,364	-	-	-	1,433
	7,730	(4,220)	(9,705)	(3,831)	12,998	(8,081)	(8,128)	(1,778)
Non-social housing activities								
Commercial lettings	145	-	(71)	74	112	-	(48)	64
Management contract	-	-	-	-	-	-	-	-
Help to Buy agency	-	-	1	1	-	-	(4)	(4)
Market rental	2,211	-	(1,232)	980	1,701	-	(1,196)	504
	2,356	-	(1,302)	1,054	1,813	-	(1,248)	565
	100,145	(4,220)	(75,883)	22,406	101,397	(8,081)	(73,779)	20,970

Association	2026				2025			
	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings	90,059	-	(64,876)	25,183	86,586	-	(64,403)	22,183
Other social housing activities								
Supporting people contracts	883	-	(5,261)	(4,378)	784	-	(4,650)	(3,866)
Management services	137	-	(425)	(288)	82	-	(167)	(85)
Leased to others	916	-	(1,189)	(273)	917	-	(23)	894
Community regeneration	-	-	(1,142)	(1,142)	-	-	(1,847)	(1,847)
First tranche shared ownership	5,400	(4,220)	-	1,180	10,462	(8,081)	-	2,381
Other	395	-	(1,684)	(1,289)	753	-	(1,441)	(688)
	7,730	(4,220)	(9,701)	(6,191)	12,998	(8,081)	(8,128)	(3,211)
Surplus on sale of fixed assets	-	-	-	2,364	-	-	-	1,433
	7,730	(4,220)	(9,701)	(3,827)	12,998	(8,081)	(8,128)	(1,778)
Non-social housing activities								
Commercial Lettings	145	-	(71)	74	112	-	(48)	64
Management contract	-	-	-	-	-	-	(4)	(4)
Help to Buy agency	-	-	1	1	1,701	-	(1,197)	504
Market rental	2,212	-	(1,232)	980	-	-	-	-
	2,356	-	(1,302)	1,054	1,813		(1,249)	564
	100,145	(4,220)	(75,879)	22,410	101,397	(8,081)	(73,780)	20,969

3 [b] Income and expenditure from social housing lettings Group and Association

	General Needs housing	Supported housing & housing for older people	Shared ownership	Total 2026	Total 2025
	£'000	£'000	£'000	£'000	£'000
Rent receivable net of service charges	72,529	4,528	3,196	80,253	77,190
Service charges receivable	2,208	1,875	479	4,562	4,422
Charges for support services	487	446	-	933	856
Government Grants	4,311	-	-	4,311	4,118
Turnover from social housing lettings	79,535	6,849	3,675	90,059	86,586
Expenditure on social housing lettings					
Management	13,312	350	138	13,800	12,679
Services	3,502	2,264	786	6,552	6,265
Routine and planned maintenance	6,929	367	(31)	20,882	22,103
Major repairs expenditure	19,019	1,863	-	7,265	8,267
Rent losses from bad debts	14	-	-	14	256
Support services costs	21	19	-	40	33
Depreciation of housing properties	14,507	1,253	563	16,323	14,800
Operating costs on social housing lettings	57,304	6,116	1,456	64,876	64,403
Operating surplus on social housing lettings	22,231	732	2,222	25,183	22,183
Rent losses from voids	564	20	58	642	931

4 Accommodation in management and development Group and Association

Owned and managed by the Group	2025 No	Additions No	Disposals No	Other No	2026 No
Social housing					
General Needs at Social Rent	9,102	-	(17)	4	9,089
General Needs at Affordable Rent	2,478	40	(7)	(1)	2,510
General Needs at Intermediate Rent	357	-	-	(5)	352
Supported Housing at Social Rent	466	-	(2)	145	609
Supported Housing at Affordable Rent	117	-	-	-	117
Low cost home ownership	871	22	(15)	(4)	874
Leaseholder units	245	1	(9)	5	242
Other Social Housing	<u>398</u>		<u>(1)</u>	<u>(144)</u>	<u>253</u>
Under Development	368	35	-	-	403
Total Owned and Managed	14,402	98	(51)	-	14,449
Managed for others					
Social Housing					
Other Social	247	9	(2)	-	254
Non-social housing					
Market rented	118	-	-	1	119
Total Owned and Managed	14,767	107	(53)	1	14,822

5 Directors' emoluments and expenses Group and Association

The remuneration for the executive directors of Plus Dane Housing Limited for the year ended 31 March 2026 is detailed in the table below.

	Basic salary	Pension contribution	National Insurance	2026 Total	2025 Total
	£'000	£'000	£'000	£'000	£'000
Ian Reed Chief Executive	184	17	26	227	216
Claire Dixon Deputy Chief Executive	145	13	20	178	166
Christopher Morris Executive Director Customer, Communities and Homes	131	12	17	160	33
Total	460	42	63	565	415

Remuneration payable to the highest paid director in relation to the period of account amounted to £184k (2025: £179k), excluding pension contributions. Ian Reed the Chief Executive of Plus Dane Housing Limited, received remuneration of £201k (2025: £194k).

The Chief Executive is a member of the Social Housing Pension Scheme. He is an ordinary member of the pension scheme and no enhanced or special terms apply. The association does not make any further contribution to an individual arrangement for the Chief Executive.

Board & independent members

	2026 Total £'000	2025 Total £'000
Sir Peter Fahy (Chair) (Resigned 31 March 2025)	-	15
Ann Hoskins (Resigned 31 March 2025)	-	8
Max Steinberg (Appointed 30 September 2024)	19	4
Angela Needham (Appointed 1 August 2024)	7	4
Gary Dixon	9	8
Thomas McIlravey (Resigned 30 September 2024)	-	4
Jon Corner	3	8
Frances Chaplin (Resigned 30 November 2024)	-	4
Gillian Healey	9	6
Marie Bintley	9	6
David Parr	8	6
Earl Jenkins	7	6
Suzanne Horrill	7	6
Victoria Matthews - Independent Committee Member	3	3
Chad Thompson - Independent Committee Member	3	3
Hannah Parsons (Previously Evans) – Independent Committee Member	3	3
Gary Shiel (Appointed 13 th September 2024)	3	-
Amanda Graham (Appointed 1 st August 2024)	3	2
David Foxcroft (Appointed 1 st August 2024)	3	2
Emma Davison (Appointed 1 st August 2025)	4	-
Dylan Roberts (Appointed 1 st August 2025)	4	-
	104	105

During the year, fees of £101,312 (2025: £104,868) were paid to Board members and expenses paid amounted to £2,394 (2025: £130).

6 Colleagues

Group and Association Colleague Costs

	2026	2025
Employee costs	£'000	£'000
Wages and salaries	24,379	22,515
Social security costs	2,937	2,158
Other pension costs	<u>1,922</u>	<u>1,554</u>
	29,238	26,227

The average number of colleagues expressed in full time equivalents (calculated based on a standard working week of 35 hours) during the year was:

	2026	2025
	Number	Number
Housing, support and care	473	441
Administration and Development	<u>148</u>	<u>136</u>
	621	577

The full-time equivalent number of colleagues (including executive directors and calculated based on a standard working week of 35 hours) who received emoluments within Plus Dane Housing Limited and Group:

	2026	2025
	No.	No.
£60,001 to £70,000	24	15
£70,001 to £80,000	10	9
£80,001 to £90,000	6	3
£90,001 to £100,000	1	2
£100,001 to £110,000	6	5
£110,001 to £120,000	2	1
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-
£140,001 to £150,000	1	1
£150,001 to £160,000	-	-
£160,001 to £170,000	-	-
£170,001 to £180,000	-	-
£180,001 to £190,000	1	-
£190,001 to £200,000	-	-
£200,001 to £210,000	1	-

Social Housing Pension Scheme (SHPS)

SHPS is a multi-employer scheme which provides benefits to non-associated employers. The scheme is classified as a defined benefit scheme. This scheme has been closed to future accruals since 31 July 2022 with a decision made by the Board to not crystallise the debt in the current year.

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

Prior year costs recognised in Other Comprehensive Income includes costs in relation to the Merseyside pension Fund and Cheshire Pension Fund which were both exited from 31 July 2022 and debt crystallised and paid in full in prior year therefore extinguishing all future liabilities in relation to both schemes.

	2026 (£000s)	2025 (£000s)
Fair value of plan assets	10,543	10,069
Present value of defined benefit obligation	11,408	11,530
Net defined benefit asset/(liability) to be recognised	(865)	(1,461)

Defined benefit costs recognised in Other Comprehensive Income for all schemes

	2026 (£'000)	2025 (£'000)
Experience on plan assets (excluding amounts included in net interest cost) - (loss)	(376)	(809)
Experience gains and losses arising on the plan liabilities - gain (loss)	366	(776)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	(88)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	211	1,996
Total amount recognised in other comprehensive income - gain (loss)	113	(763)

Defined benefit costs recognised in Statement of Comprehensive Income for all schemes

	2026 (£'000)	2025 (£'000)
Current service costs	-	-
Past service costs	-	-
Expenses	17	13
Loss on settlement	-	-
Amounts charged to operating costs	17	13
Net Interest charges	70	103
Amounts charged to net financing costs	70	103
Amounts charged to SOCI	87	116

Reconciliation of opening and closing balances of the defined benefit obligation

	2026 (£000s)	2025 (£000s)
Defined benefit obligation at start of period	11,530	12,637
Current service cost	-	-
Expenses	17	13
Interest expense	673	609
Contributions by plan participants	-	-
Actuarial (gains)/losses due to scheme experience	(366)	776
Actuarial losses due to changes in demographic assumptions	88	-
Actuarial losses (gains) due to changes in financial assumptions	(211)	(1,996)
Benefits paid and expenses	(323)	(509)
Defined benefit obligation at end of period	11,408	11,530

Reconciliation of opening and closing balances of the fair value of plan assets

	2026 (£000s)	2025 (£000s)
Fair value of plan assets at start of period	10,069	10,230
Interest income	603	506
Experience on plan assets (excl. amounts included in interest income) - gain (loss)	(376)	(809)
Contributions by the employer	570	651
Contributions by plan participants	-	-
Benefits paid and expenses	(323)	(509)
Fair value of plan assets at end of period	10,543	10,069

Assets

	2026 (£000s)	2025 (£000s)
Absolute Return	-	-
Alternative Risk Premia	-	-
Credit Relative Value	-	-
Liquid Alternatives	1,877	1,867
Distressed Opportunities	-	-
Emerging Markets Debt	-	-
Global Equity	1,168	1,128
High Yield	-	-
Infrastructure	-	2
Insurance-Linked Securities	16	31
Liability Driven Investment	3,214	3,050
Long Lease Property	-	3
Net Current Assets	103	22
Opportunistic Illiquid Credit	-	-
Private Credit	1,273	1,232
Private Debt	-	-
Property	515	504
Credit	420	385
Investment Grade Credit	620	310
Risk Sharing	-	-
Secured Income	320	168
Cash	2	137
Private Equity	23	9
Real Assets	992	1,205
Currency Hedging	-	16
Total assets	10,543	10,069

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Financial Assumptions

	2026 % per annum	2025 % per annum
Discount Rate	6.22%	5.92%
Inflation (RPI)	3.27%	3.05%
Inflation (CPI)	3.04%	2.80%
Salary Growth	4.04%	3.80%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2026 imply the following life expectancies:

	2026 (years)	2025 (years)
Current Pensioners		
- Males	20.9	20.5
- Females	23.2	23.0
Future Pensioners		
- Males	22.2	21.7
- Females	24.6	24.4

7 Interest receivable

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Interest receivable and similar income	289	332	289	332

8 Interest payable

Group and Association	2026 £'000	2025 £'000
Interest on bank loans and overdrafts	18,352	17,950
RCGF Interest	72	119
	18,424	18,069
Less: interest capitalised in housing property costs	(927)	(833)
	17,497	17,236
Capitalisation rate used to determine the finance costs capitalised during the period	4.1%	4.2%

9 Operating surplus

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Is stated after charging:				
Depreciation of housing properties	15,588	14,157	15,588	14,157
Amortisation of Intangible fixed Assets	92	2,321	92	2,321
Impairment of housing properties	-	-	-	-
Impairment of investment properties		7		7
Impairment of Finance Lease Debtor	-	631	-	631
Depreciation of other tangible fixed assets	342	592	342	592
Operating lease charges:				
- Land and buildings	872	842	872	842
- Motor Vehicles	397	932	397	932
- Plant and equipment	14	-	14	-
Auditor's remuneration (excluding VAT):				
- for audit services	80	77	78	77
- for audit related services	2	-	2	-
- tax compliance	4	4	4	2

Auditor's remuneration for subsidiaries has been paid for by the parent in the year.

10 Surplus on sale of fixed assets - housing properties

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Disposal proceeds	4,694	3,119	4,694	3,119
Carrying value of fixed assets	(2,330)	(1,686)	(2,330)	(1,686)
	2,364	1,433	2,364	1,433

11 Tax on surplus/(deficit) on ordinary activities

The current tax charge for the year varies from the standard rate of corporation tax in the United Kingdom of 25% (2025: 25%). The differences are explained below:

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Surplus on ordinary activities subject to tax	4,981	3,961	4,985	3,961
Expected tax charge at 25% (2025:25%)	1,245	991	1,246	991
Effects of:				
Expenses not deductible for tax purposes	24,454	24,800	24,454	24,800
Income not taxable	(25,700)	(25,791)	(25,700)	(25,791)
Remeasurement of deferred tax	-	-	-	-
Deferred tax not recognised	1	-	-	-
Tax charge for the period	-	-	-	-

12 Tangible fixed assets - Housing properties- Group

	Housing properties to rent		Shared ownership		Total £'000
	Held for letting £'000	Under construction £'000	Held for letting £'000	Under construction £'000	
Cost					
At 1 April 2025	842,090	20,134	54,860	11,193	928,277
Additions	31,202	18,156	1,851	4,379	55,588
Schemes completed in year	5,985	(5,985)	4,134	(4,134)	-
Disposals	(6,136)	-	(169)	-	(6,305)
At 31 March 2026	873,141	32,305	60,676	11,438	977,560
Depreciation & impairment					
At 1 April 2025	189,860	(49)	3,696	(31)	193,476
Charged in year	14,109	49	526	31	14,715
Released on disposal	(4,311)	-	(253)	-	(4,564)
At 31 March 2026	199,658	-	3,969	-	203,627
Net book value					
At 31 March 2026	673,483	32,305	56,707	11,438	773,933
At 31 March 2025	652,230	20,183	51,164	11,224	734,801

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

	2026 £'000	2025 £'000
Freehold	583,620	605,550
Long Leasehold	174,135	114,915
Short Leasehold	16,178	14,336
	773,933	734,801

12 Tangible fixed assets - Housing properties – Association

	Housing properties to rent		Shared ownership		Total £'000
	Held for letting £'000	Under construction £'000	Held for letting £'000	Under Construction £'000	
Cost					
At 1 April 2025	842,524	20,134	54,860	6,579	928,711
Additions	31,202	18,156	1,851	4,379	55,588
Schemes completed in year	5,985	(5,985)	4,134	(4,134)	-
Disposals	(6,136)	-	(169)	-	(6,305)
At 31 March 2026	873,575	32,305	60,676	11,438	977,994
Depreciation & impairment					
At 1 April 2025	189,860	(49)	3,696	(31)	193,476
Charged in year	14,109	49	526	31	14,715
Released on disposal	(4,328)	-	(236)	-	(4,564)
At 31 March 2026	199,641	-	3,986	-	203,627
Net book value					
At 31 March 2026	673,934	32,305	56,690	11,438	774,367
At 31 March 2025	652,664	20,183	51,164	11,224	735,235

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

	2026 £'000	2025 £'000
Freehold	583,979	605,909
Long Leasehold	174,202	114,982
Short Leasehold	16,186	14,344
	774,367	735,235

Social Housing Assistance

Social Housing Grant - Group and Association	2026 £'000	2025 £'000
Total accumulated SHG received or receivable at 31 March	4,206	4,129
Recognised in the Statement of Comprehensive Income Held as deferred income (Note 24)	<u>238,500</u>	<u>231,201</u>

Recognised in the Statement of Comprehensive Income £4,206k (2025:£4,129k) relates to amortisation value, it does not include amounts released on disposal.

Expenditure on works to existing properties

Group and Association Expenditure on works to existing properties:	2026	2025
	£'000	£'000
Amounts capitalised	27,195	26,586
Amounts charged to income statement	3,518	4,982
	30,713	31,568

Impairment

The Group considers individual schemes to be separate Cash Generating Units (CGU's) when assessing for impairment, in accordance with the requirements of Financial Reporting Standard 102 and Housing SORP 2018. Social housing properties were assessed for impairment with £nil impairment (2025: £nil).

13 Investment properties Group and Association

	Total £'000
Valuation	
At 1 April 2025	1,162
Additions	-
Disposal	-
Revaluation	(147)
At 31 March 2026	1,015

The Group's commercial investment properties were subject to external valuations as at 31 March 2026. The valuations were carried out by Pantera Property, McDowells and Legat Owen under instruction from the directors of Plus Dane Housing Limited.

14 Other fixed assets Group and Association

	Freehold offices £'000	Leasehold office premises £'000	Motor vehicles £'000	Fixtures & equipment £'000	Total £'000
Cost					
At 1 April 2025	2,185	2,095	80	1,623	5,983
Additions	-	-	-	311	311
At 31 March 2026	2,185	2,095	80	1,934	6,294
Depreciation					
At 1 April 2025	1,551	871	45	1,142	3,609
Charged for the year	53	135	9	145	342
At 31 March 2026	1,604	1,006	54	1,287	3,951
Net book value					
At 31 March 2025	581	1,089	26	647	2,343
At 31 March 2026	634	1,224	35	481	2,374

15 Intangible Fixed Assets Group and Association

	Computer Software £'000	Total £'000
Cost		
At 1 April 2025	3,132	3,132
Additions	533	533
At 31 March 2026	3,665	3,665
Amortisation		
At 1 April 2025	2,321	2,321
Charged for the year	92	92
At 31 March 2026	2,413	2,413
Net book value		
At 31 March 2026	1,252	1,252
At 31 March 2025	811	811

16 Subsidiaries

As required by statute, the financial statements consolidate the results of Plus Dane Housing Limited and its wholly owned and/or controlled subsidiary undertaking listed below, which is a Limited Company Registered in England and Wales.

- Dane Partnership Homes Limited

At the year end, Plus Dane Housing Limited owned 100% of issued share capital in Dane Partnership Homes Limited. The company has not traded during the year, the principal activities of the company when trading consist of the provision of a design and build service in relation to the construction of residential properties.

In accordance with the Accounting Direction for Private Registered Providers of Social Housing 2022 disclosures below have been made in relation to transactions between Plus Dane Housing Limited and non-regulated entities within the Group.

During the year, the association recharged amounts to Dane Partnership Homes Limited, an unregistered entity:

	2026 £	2025 £
Recharge of audit fees	<u>3,864</u>	<u>1,140</u>
Total	3,864	1,140

17 Stock Group and Association

	2026 £'000	2025 £'000
Consumables	89	89

18 Properties for sale Group and Association

Shared Ownership	2026 £'000	2025 £'000
Completed properties	2,876	2,225
Under construction	<u>6,159</u>	<u>2,955</u>
Shared ownership at cost 31 March	9,035	5,180

19 Debtors

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Amounts receivable after one year				
Amounts receivable under finance lease (note 20)	3,131	3,365	3,131	3,365
Other Long-Term debtors	8	4	8	4
	3,139	3,369	3,139	3,369
Amounts receivable within one year				
Rent and service charges	3,314	3,917	3,314	3,917
Less: provision for bad debts	(3,164)	(3,160)	(3,164)	(3,160)
	150	757	150	757
Amounts receivable under finance lease (note 20)	184	182	184	182
Loans to employees	9	7	9	7
Amounts due from fellow Group undertakings	-	-	15	11
Other debtors and prepayments	7,043	7,817	7,042	7,817
	7,386	8,763	7,400	8,774
	10,525	12,132	10,539	12,143

The loans to colleagues relate to a cycle scheme £9k (2025: £7k).

20 Amounts receivable under finance lease Group and Association

Amounts receivable under finance leases amount to £3,316k (2025: £3,547k) and is stated net of an impairment adjustment of £632k, which was undertaken at 31 March 2025. The Finance Lease was granted to CLS Care Services in October 2007 for a period of 30 years and the substance of the lease is such that it is deemed to be a finance lease has been treated in the financial statements accordingly. The Larches property which is under the Finance Lease is based in Macclesfield and is a 90-unit dementia and extra care village. Finance leases are receivable as follows:

	2026 £'000	2025 £'000
Within one year	184	182
Between one and two years	199	196
Between two and five years	965	682
After five years	<u>1,968</u>	<u>2,487</u>
	<u>3,316</u>	<u>3,547</u>

21 Creditors: amounts falling due within one year

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Loans (see note 23)	49	44	49	44
Less: issue costs	<u>(402)</u>	<u>(189)</u>	<u>(402)</u>	<u>(189)</u>
	(353)	(145)	(353)	(145)
Trade creditors	4,327	3,741	4,327	3,741
Social Housing Grant received in advance	116	116	116	116
Rent received in advance	4,307	4,339	4,307	4,339
Other tax and social security	648	593	648	593
Accruals and deferred income	9,644	9,340	9,644	9,340
Recycled Capital Grant Fund (see note 25)	549	23	549	23
Other creditors	1,579	1,686	1,567	1,675
Deferred Grant Income (see note 24)	4,074	4,129	4,074	4,129
Amounts due to pension funds	260	217	260	217
	25,151	24,039	25,139	24,028

22 Creditors: amounts falling due after more than one-year Group and Association

	2026 £'000	2025 £'000
Bank loans (see note 23)	428,969	401,518
Less: issue costs	<u>(2,471)</u>	<u>(1,425)</u>
	426,497	400,093
Deferred grant income (see note 24)	252,240	243,265
Recycled Capital Grant Fund (see note 25)	<u>1,319</u>	<u>1,341</u>
	680,057	644,699

23 Debt Analysis Group and Association

	2026 £'000	2025 £'000
Due within one year		
Bank loans	49	44
Less issue costs	<u>(403)</u>	<u>(189)</u>
	(354)	(145)
Due after more than one year		
Bank loans	428,969	401,518
Less issue costs	<u>(2,471)</u>	<u>(1,425)</u>
	426,498	400,093
Total borrowings	426,144	399,949

Housing loans from lending institutions are secured by specific charges on some of the Group's housing properties and floating charges over the Group's assets and are repayable at rates of interest of between 1.43% and 10.73%. The level of undrawn facilities at the year-end stands at £127.6m (2025: £45.0m).

Terms of repayment

	2026 £'000	2025 £'000
Within one year	49	44
Between one and two years	37,055	49
Between two and five years	136,878	181,074
In five or more years	<u>255,036</u>	<u>220,395</u>
	429,018	401,562
Less issue costs	<u>(2,874)</u>	<u>(1,613)</u>
	426,144	399,949

24 Deferred grant income Group and Association

	2026 £'000	2025 £'000
At 1 April	247,394	235,188
Capital Grants received	-	-
Recycled Capital Grants	-	-
Other Grants received	13,758	17,015
Grants received in the year	13,758	17,015
Amortised Government Grant released	(4,206)	(4,129)
Released on sale of Fixed Asset	(632)	(680)
Released to income in the year	(4,838)	(4,809)
At 31 March	256,314	247,394
	2026 £'000	2025 £'000
Amounts to be released within one year	4,074	4,129
Amounts to be released in more than one year	<u>252,240</u>	<u>243,265</u>
	256,314	247,394

The gross amount of grant received prior to amortisation as at 31 March 2026 was £13,758k (2025: £17,015k).

25 Recycled Capital Grant Fund (RCGF) Group and Association

	2026 £'000	2025 £'000
At 1 April	1,363	2,095
Grants recycled upon relevant events	553	709
Interest credited	72	119
Utilised in the year	(120)	(1,560)
At 31 March	1,868	1,363
Disclosed as:		
Amounts falling due within one year	549	23
Amounts falling due after one year	1,319	1,341
	1,868	1,363

26 Provisions

	Group		Association	
	Pension £	Other £	Pension £	Other £
At the Start of the Year	1,461	3,529	1,461	3,529
Transfer from Statement of Comprehensive Income (increase in the provision for the year)	-	229	-	229
Released in the year	-	-	-	-
Unused amounts reversed in the year	-	-	-	-
Re-measurement charges	(596)	-	(596)	-
At the End of the Year	865	3,758	865	3,758

The net pension liability at the end of the year of £865k (2025: £1,461k) as disclosed within Note 6, is a result of the pension fund movements derived from the annual actuarial valuation.

Included within 'Other Provisions' are amounts in respect of Insurance claims and Building safety works. The Building safety works are expected to be expenses to the SOCI, once the works have been formally committed to. There has also been a review of the finance leave debtor (Note 19), in which a provision has been provided against the overall balance.

27 Share capital

	Group		Association	
	2026	2025	2026	2025
	£	£	£	£
Shares of £1 each issued and fully paid				
At the Start of the Year	12	12	11	11
Issued During the Year	3	2	3	2
Cancelled During the Year	(3)	(2)	(3)	(2)
At the End of the Year	12	12	11	11

The shares provide members with the right to vote at general meetings but do not provide any rights to dividends or distributions. The members' liability is limited to £1 on a winding up of Plus Dane Housing Limited.

28 Notes to the Group cash flow statement

Reconciliation of operating surplus to net cash generated from operating activities	2026	2025
	£'000	£'000
NET surplus	4,981	3,961
Adjustment for non-cash items:		
Depreciation and impairment of tangible fixed assets	15,931	14,489
Amortisation of intangible fixed assets	92	260
(Increase) in stock	-	(7)
(Increase)/decrease in properties for sale	(3,856)	2,107
Decrease/(Increase) in trade and other debtors	1,375	(112)
Decrease in trade and other creditors	849	1,376
(Increase) / decrease in provisions	229	-
Pension costs less contributions payable	(553)	(638)
Impairment/Revaluation of investment properties	147	7
Gain on the sale of tangible Fixed Assets	(2,364)	(1,433)
Government grants utilised in the year	(4,206)	(4,129)
Interest Expense	17,567	17,207
Interest Income	(289)	(332)
Net cash generated from operating activities	29,903	32,756

29 Net Debt reconciliation

	1st April 2025	Cashflow	Other Non-Cash	31st March 2026
	£'000	£'000	£'000	£'000
Cash at bank and in hand	4,137	(449)	-	3,688
Security Bonds	(66)	66	-	-
Bank Loans	<u>(399,949)</u>	<u>(27,456)</u>	<u>1,261</u>	<u>(426,144)</u>
	(395,878)	(27,839)	1,261	(422,456)

30 Capital commitments Group and Association

	2026 £'000	2025 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	44,189	103,602
Capital expenditure that has been authorised but not yet contracted for	<u>90,824</u>	<u>59,305</u>
	135,013	162,907
The Group expects to finance the above commitments by:		
Social Housing Grant receivable	42,144	21,922
Loan facilities, shared ownership stair-casing sales and other trading cash flows	<u>92,869</u>	<u>140,985</u>
	135,013	162,907

31 Contingent Liabilities

Plus Dane Housing were notified in May 2021 by the Trustee of the SHPs Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with the Court's determination and the matter is unlikely to be resolved before mid-2026 at the earliest. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

32 Commitments under operating leases Group and Association

The future minimum lease payments are as set out below. Leases relate to office accommodation and market rent apartments, motor vehicles and office equipment.

	2026 £'000	2025 £'000
Not later than one year	1,404	1,205
Later than one year and not later than five years	2,788	3,217
Later than five years	<u>987</u>	<u>1,491</u>
	5,179	5,913

33 Bond Guarantee Group and Association

The Group no longer has a bond in place with Liverpool City Council.

Beneficiary	Issue date	Expiry	2026 Amount £'000	2025 Amount £'000	Bond type
Liverpool City Council	11/10/2011		-	65.6	Performance

34 Related Parties Group and Association

During the year the Group participated in the Social Housing Pension Scheme (SHPS), administered by the Pension's Trust. Transactions between the Group and the pension scheme are contained within Note 6.

During the year the Group did not have any transactions with related parties who are not members of the Group.

The Association had 1 tenant Board members during the year (2025: 1) with rents during the year of £6.7k (2025: £6.6k) with amounts outstanding as at 31 March 2026 £Nil (2025: £Nil).

35 Events After the End of the Reporting Period

There are no events after the end of the reporting period.

