Co-operative and Community Benefit Society (FCA) No 23202R
Regulator of Social Housing No SL3224

Plumlife Homes Limited
Report and Financial Statements
For the year ended 31 March 2026

Plumlife homes

PLUMLIFE HOMES LIMITED

Year ended 31 March 2026

CONTENTS

PLUMLIFE HOMES LIMITED

Year ended 31 March 2026

ASSOCIATION INFORMATION

Board:

Board Members at 31 March 2026:

C. Purdy	Chair (from 11 September 2025)
S. Palmer	Deputy Chair, SID and Chair of RAC (from 11 September 2025)
A. Dean	Chief Executive and Executive Board Member
D. Clegg	Chair of GC (from 11 September 2025)
P. Ricketts	Chair of CC
K. Ward	Chair of AAC
S. Soin	
N. Clegg	
M. Hemmings	
A. Makol	From 11 September 2025
M. Patchitt	From 11 September 2025
C. Osler	From 11 September 2025

Board Members during the year:

M. Jones	Chair – Resigned 11 September 2025
C. Amyes	Deputy Chair – Resigned 11 September 2025
E. Mountford	Cube Chair – Resigned 11 September 2025

RAC - Remuneration and Appraisal Committee
GC – Growth Committee

AAC – Audit and Assurance Committee
CC – Customer Committee

SID- Senior Independent Director

Executive Directors at 31 March 2026:	
Chief Executive	A. Dean
Chief Financial Officer	M. Gerrard
Chief Property Officer	S. Mather
Chief Customer Officer	M. Foreman – appointed 26 January 2026
Chief Transformation Officer	S. Brown – appointed 1 September 2025
Executive Director of Growth	H. Spencer

Executive Directors during the year	
Executive Director of Customer Services	G. Cresswell – resigned 26 February 2026

Registered office: 2a Derwent Avenue
Manchester
M21 7QP

Website: www.plumlife.co.uk

Registered Numbers: Regulator of Social Housing No: *SL3224*
Co-operative and Community Benefit Society No: *23202R*

ASSOCIATION INFORMATION (continued)

External Auditors:
Menzies LLP
One Express
1 George Leigh St
Ancoats
Manchester
M4 5DL

Internal Auditors:
BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Bankers:
The Royal Bank of Scotland plc
Parklands
3 De Havilland Way
Bolton
BL6 4YU

REPORT OF THE BOARD

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

Principal activities

Plumlife Homes Limited's ("the Association") principal activities include the management of shared ownership and rent to homebuy properties for Great Places Housing Group ("the Group") as a Registered Provider and management of leasehold and private housing schemes. Note 24 provides details on the number of properties managed or owned and managed.

Business review

The surplus after tax for the year ended 31 March 2026 was £416k (2025: £330k). Turnover has increased to £768k (2025: £740k) this is due to increased right to buy staircasing activity. At the year-end revenue reserves amounted to £3,166k (2025: £3,156k).

In respect of the year ended 31 March 2026 a gift aid payment of £405k was made to Great Places Housing Association ("GPHA"), (2025: £300k).

Housing property assets

Details of changes to the Association's property assets are shown in note 12 of the financial statements.

Donations

During the year ended 31 March 2026 the Association made no political contributions, and any charitable donations were made during the course of its ordinary activities (2025: nil).

Post balance sheet events

There have been no events since the year-end that have had a significant effect on the Association's financial position.

Equality, diversity and inclusion

The Association has, and continually reappraises, a full and comprehensive policy of equality, diversity and inclusion.

Health and safety

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

Board members and executive directors

The Board members and the executive directors of the Association at 31 March 2026 are set out on page 3 of these financial statements as well as details of all the members and directors that have served during the period from 1 April 2025 up to the date these statements have been signed.

Insurance policies indemnify the Board members and officers against liability when acting for the Association and wider Group.

Internal Control and risk management

The Association's internal control and risk management is undertaken as part of the Group, which is detailed in the group financial statements available at https://www.greatplaces.org.uk/about-us.

Strategic Report

The Association has decided not to include a Strategic Report, on the basis that a Group Strategic Report has been included in the financial statements of its parent company Great Places Housing Group Limited.

Going concern

The Board has a reasonable expectation that the Association 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. In particular, assurance is provided by the Association's latest Business Plan which demonstrates that the Association has sufficient rental income to cover its expenditure.

Therefore, the Board continues to adopt the going concern basis in the financial statements.

Annual general meeting (AGM)

In September 2024, Great Places approved new Rules for the Association which removed the requirement for an AGM in acknowledgement of the fact that the Association operates a closed membership where only NEDs are permitted to be shareholders. These financial statements are therefore approved by the Plumlife board as shareholders.

External auditors

The contract in relation to external audit services, provided by Menzies LLP for the last five statutory year end audits, has been extended to cover the 2026/27 financial year and approved in line with Great Places governance and procurement arrangements.

Statement of compliance

In preparing this Board report, the Board has complied with the Regulator of Social Housing's Governance and Financial Viability Standard as set out in the Accounting Direction 2022.

Statement of the responsibilities of the Board for the report and financial statements

The Board members are responsible for preparing the report of the Board 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: Accounting by registered social housing providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

Statement of the responsibilities of the Board for the report and financial statements (continued)

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time, the financial position of the Association 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 the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the Association'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 Association's website is the responsibility of the Board members. The Board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

In so far as each of the Board members is aware:

- There is no relevant audit information of which the Association's auditors are unaware; and
- The Board has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

The report of the Board was approved by the Board on 26 August 2026 and signed on its behalf by:

John McLean

J. McLean
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PLUMLIFE HOMES LIMITED

Opinion

We have audited the financial statements of Plumlife Homes Limited ('the Association') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves 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 Association's affairs as at 31 March 2026 and of its 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on pages 6 to 7, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Association's activities.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

Use of our report

This report is made solely to the Association, 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 those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association for our audit work, for this report, or for the opinions we have formed.

Signed by:
Menzies LLP
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Menzies LLP

Menzies LLP
One Express
1 George Leigh St
Ancoats
Manchester
M4 5DL

Date: 27-Aug-2026

STATEMENT OF COMPREHENSIVE INCOME

	Note	2026 £'000s	2025 £'000s
Turnover	4	768	740
Operating costs	4	(412)	(404)
Surplus on sale of fixed assets – housing properties	5	63	-
Operating surplus	6	**419**	**336**
Interest receivable	7	1	6
Interest payable and financing costs	8	-	-
Surplus on ordinary activities before taxation		**420**	**342**
Tax on surplus on ordinary activities	9	(4)	(12)
Surplus for the year and total comprehensive income		**416**	**330**

All amounts relate to continuing activities.

The accompanying notes on pages 15 to 27 form part of these financial statements.

The financial statements were authorised for issue and approved by the Board on 26 August 2026 and signed on its behalf by:

C. Purdy Chair of the Board	K. Ward Board member	J. McLean Secretary

PLUMLIFE HOMES LIMITED

As at 31 March 2026

STATEMENT OF FINANCIAL POSITION

	Note	2026 £'000	2025 £'000
Tangible fixed assets			
Housing properties at cost	12	2,735	2,722
Depreciation	12	(604)	(582)
		2,131	2,140
Current assets			
Debtors	13	3,136	3,014
Cash at bank and in hand	14	82	82
		3,218	3,096
Creditors: Amounts falling due within one year	15	(803)	(675)
Net current assets		**2,415**	**2,421**
Total assets less current liabilities		**4,546**	**4,561**
Creditors: Amounts falling due after one year	16	(1,380)	(1,405)
Net assets		**3,166**	**3,156**
Capital and reserves			
Non-equity share capital	21	-	-
Revenue reserves		3,166	3,156
Association's funds		**3,166**	**3,156**

The accompanying notes on pages 15 to 27 form part of these financial statements.

The financial statements were authorised for issue and approved by the Board on 26 August 2026 and signed on its behalf by:

C. Purdy	K. Ward	J. McLean
Chair of the Board	Board member	Secretary

STATEMENT OF CHANGES IN RESERVES

	Share capital £'000	Revenue reserve £'000	Total £'000
As at 1 April 2024	-	3,126	3,126
Surplus for the year and total comprehensive income	-	330	330
Gift aid payment	-	(300)	(300)
As at 31 March 2025	**-**	**3,156**	**3,156**
Surplus for the year and total comprehensive income	-	416	416
Gift aid payment	-	(405)	(405)
As at 31 March 2026	**-**	**3,167**	**3,167**

The accompanying notes on pages 15 to 27 form part of these financial statements.

PLUMLIFE HOMES LIMITED

Year ended 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

The Association is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a social housing provider.

2. Accounting policies

The principal accounting policies are detailed below, and they have all been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for the Association included the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, "Accounting by registered social housing providers" 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Association is a Public Benefit Entity (PBE) and has applied the provisions for FRS102 specifically applicable to PBEs.

The Association has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 11 Basic Financial Instruments; and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of the Group Limited as at 31 March 2026 and these financial statements and are available at https://www.greatplaces.org.uk/about-us.

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

Turnover

Income is measured at the fair value of the consideration received or receivable. The Association generates the following material income streams: Management fees from managing properties on behalf of others; Rental income receivable (after deducting lost rent from void properties available for letting); Service charges receivable; and other marketing and letting activities.

Capital grant is released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2018 the useful economic life of the housing property structure has been selected.

Management fees receivable are shown as income and included in management fees receivable. Costs of carrying out the management contracts and rechargeable expenses are included in operating costs.

2. Accounting policies (continued)

Going concern

The Board has a reasonable expectation that the Association 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. In particular, assurance is provided by the Association's latest Business Plan which demonstrates that the Association has sufficient rental income to cover its expenditure.

Tax

Current tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income and expenditure account, except that a change attributable to an item of income and expense is 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 in the United Kingdom.

Deferred Tax

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Value Added Tax (VAT)

The Association is VAT registered as part of the Group VAT registration. A large proportion of its income is exempt for VAT purposes thus giving rise to a partial exemption calculation. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Service charges

The Association has both fixed and variable service charges for its tenants and leaseholders. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

Unexpended amounts collected from leaseholders for major repairs on leasehold schemes and any interest received is included in creditors.

Interest

Interest receivable and payable is recorded in the Statement of Comprehensive Income in the year on an accruals basis.

2. Accounting policies (continued)

Housing properties
Housing properties are principally properties which are available for rent and are stated at cost less depreciation and impairment. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Shared ownership properties and staircasing
Under low cost home ownership arrangements, the Association disposes of a long lease on low cost home ownership units for a share ranging between 10% and 75% of value. The buyer has the right to purchase further proportions up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

Low cost home 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. The remaining element, is classed as Property, Plant and Equipment (PPE) and included in completed housing properties at cost, less any provisions needed for depreciation or impairment. Sales of subsequent tranches are treated as a part disposal of PPE. Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sale account in arriving at the surplus or deficit.

Depreciation of housing properties
Freehold land is not depreciated. Depreciation of buildings is charged so as to write down the net book value of housing properties to their estimated residual value, on a straight-line basis, over their estimated useful economic lives in the business. The depreciable amount is arrived at on the basis of original cost, at a rate of 1% - 2% per annum.

Properties held under leases are amortised over the life of the lease or their estimated useful economic lives in the business, if shorter.

The cost of all other housing property (net of accumulated depreciation to date and impairment, where applicable) and components is depreciated over the useful economic lives of the assets on the following basis:

Structure	100 years	Heating systems*	15 - 25 years
Roofs	60 years	External and Fire safety doors	25 years
Bathrooms	25 years	Solar and photovoltaic panels	25 years
Windows	25 years	Kitchens	15-20 years
Lifts	25 years	Boilers	12-15 years
Electrical rewire**	25 years	Health and Safety	20 Years
Fair value of assets following merger	100 years	Air Source Heat Pump	10 years
Heat Network	30 years	Mechanical Ventilation and Heat Recovery Unit	15 years
Positive input Ventilation	7 years	Fire safety system	10 years

* Where boilers were included within the heating system.
** Not normally a component within Great Places but this has been a component where properties have transferred into the association.

2. Accounting policies (continued)

Impairment

The housing property portfolio for the Association is assessed for indicators of impairment at each period end date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units ("CGUs") for which impairment is indicated to their recoverable amounts. The Association first estimates fair value less costs of disposal by reference to Existing Use Value – Social Housing (EUV-SH). Where this indicates that impairment may exist, the Association estimates value in use using discounted future cash flows. Recoverable amount is determined as the higher of fair value less costs of disposal and value in use.

The Association defines CGUs as schemes except where its schemes are not sufficiently large enough in size or where it is geographically sensible to group schemes into larger generating units. Where the recoverable amount of an asset or CGU is lower than its carrying value, an impairment is recorded through the Statement of Comprehensive Income.

Debtors

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

Recoverable amount of rental and other trade receivables

The Association estimates the recoverable amount of rental and other receivables and impairs the debtor by appropriate amounts. When assessing the amount to impair it reviews the age profile of the debt, historical collection rates and the class of debt.

Rent and service charge agreements

The Association has made arrangements with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate. The association has reviewed its social housing rent arrears where a formal repayment schedule is in place and has determined that the net book value adjustment for these arrangements are not material so no adjustment has been made for these other than any bad debt provision provided.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

2. Accounting policies (continued)

Government grants

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

Where social housing grant ("SHG") funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the statement of comprehensive income. Grants due from government organisations or received in advance are included as current assets or liabilities.

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 Association adopts a policy of recycling, for which a separate fund is maintained. If unused within a three year period, it will be repayable to Homes England with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is disclosed in the balance sheet under "creditors due after more than one year". The remainder is disclosed under "creditors due within one year".

Pensions

The Association has previously transferred any employees to Great Places Housing Association and therefore no longer participates in any pension scheme.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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

- Whether there are indicators of impairment of the Association's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. We have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment including Existing Use Value - Social Housing (EUV-SH), depreciated replacement cost and return of the life of the asset.

- The categorisation of housing properties as investment properties or property, plant and equipment based on the use of the asset.

- What constitutes a cash generating unit when indicators of impairment require there to be an impairment review.

- The amount of rental receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

- The Group undertakings debtor is reviewed annually and the liquidity of the group entities is considered. Following this review the debt is considered recoverable.

4. Particulars of turnover, cost of sales, operating costs and operating surplus

4(a) - Particulars of turnover, cost of sales, operating costs and operating surplus

	Turnover	Operating costs	2026 Operating surplus
	£'000	£'000	£'000
Social housing lettings (note 4 b)	**768**	**(387)**	**381**
Other social housing activities			
Managed properties	-	(25)	(25)
	-	**(25)**	**(25)**
	768	**(412)**	**356**
Surplus on sale of fixed assets (note 5)			63
	768	**(412)**	**419**

	Turnover	Operating costs	2025 Operating surplus
	£'000	£'000	£'000
Social housing lettings (note 4 b)	**740**	**(389)**	**351**
Other social housing activities			
Managed properties	-	(15)	(15)
Marketing income	-	1	1
	-	**(14)**	**(14)**
Non-social housing activities			
Other non-social income	-	(1)	(1)
	740	**(404)**	**336**
Surplus on disposal of fixed assets (note 5)			-
	740	**(404)**	**336**

4. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

4 (b) - Particulars of income and expenditure from social housing lettings

The turnover, operating expenditure and surplus from social housing lettings can be broken down further, as follows:

	General needs housing	Shared ownership	Total 2026	Total 2025
	£'000	£'000	£'000	£'000
Rent receivable net of identifiable service charges	-	264	264	257
Service charge income	-	376	376	379
Amortisation of government grants	-	18	18	18
Other income	-	110	110	86
Turnover from social housing lettings	**-**	**768**	**768**	**740**
Management	-	-	-	2
Services charge costs	-	(366)	(366)	(371)
Bad debts	-	1	1	2
Depreciation of housing properties	-	(22)	(22)	(22)
Operating expenditure on social housing lettings	**-**	**(387)**	**(387)**	**(389)**
Operating surplus on social housing lettings	**-**	**381**	**381**	**351**
Void losses	-	-	-	-

5. Surplus on sale of fixed assets – housing properties

	2026	2025
	£'000	£'000
Disposal proceeds (net of costs)	69	-
Carrying value of fixed assets	(2)	-
	67	-
Capital grant recycled (Note 19)	(4)	-
	63	-

6. Operating surplus

The operating surplus is arrived at after charging:

	2026	2025
	£'000	£'000
Depreciation of housing properties	22	22
Auditor's remuneration (excluding VAT)		
-for the audit of the financial statements	13	13
Tax Advisors services	3	3

7. Interest receivable and other income

	2026 £'000	2025 £'000
Interest receivable and similar income	1	6
	1	**6**

8. Interest payable and financing costs

	2026 £'000	2025 £'000
Loans and bank overdrafts	-	-
	-	**-**

9. Tax on surplus on ordinary activities

	2026 £'000	2025 £'000
Current tax		
UK corporation tax charge for year	4	12
Adjustments in respect of prior years	-	-
UK corporation tax charge for year	**4**	**12**
Tax reconciliations		
Surplus on ordinary activities before tax	420	343
Gift aid payment not subject to tax	(405)	(300)
Profit subject to tax	15	43
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2025: 25%)	3	65
Effects of:		
Fixed asset Differences	1	6
Income not taxable for tax purposes	-	(5)
Total tax charge	**4**	**66**

10. Gift aid

	2026 £'000	2025 £'000
Paid to Great Places Housing Association	405	300
	405	**300**

11. Directors and members

The non-executive directors of the Association and the chief executive officer are the members of the Board. The chief executive officer and boards' emoluments are paid by Great Places Housing Association and disclosed in the Group accounts. No emoluments were paid by Plumlife Homes Limited to members of the Board during the year (2025: £nil).

12. Tangible fixed assets – housing properties

	Shared ownership properties £'000
Cost	
As at 1 April 2025	2,722
Additions	18
Disposals	(5)
As at 31 March 2026	**2,735**
Depreciation and impairment	
As at 1 April 2025	582
Charged in year	23
Released on disposal	(1)
As at 31 March 2026	**604**
Net book value as at 31 March 2026	**2,131**
Net book value as at 31 March 2025	2,140

Housing properties book value, net of depreciation

	2026 £'000	2025 £'000
Freehold land and buildings	1,665	1,665
Long leasehold land and buildings	466	475
	2,131	**2,140**

13. Debtors

Due within one year

	2026 £'000	2025 £'000
Rent and service charges receivable	75	374
Provision for bad and doubtful debts	-	-
	75	374
Due from group undertakings	2,616	2,536
Trade debtors	-	9
Other debtors	445	95
	3,136	**3,014**

14. Cash and cash equivalents

	2026 £'000	2025 £'000
Cash and cash equivalents available for use	7	8
Cash held on behalf of others	75	74
	82	82

15. Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Rent and service charges received in advance	104	9
Leaseholder sinking funds	636	618
Corporation tax	4	12
Other creditors	27	4
Deferred capital grant (note 18)	18	18
Accruals and deferred income	14	15
	803	**676**

Leaseholder sinking funds are specifically held in trust for leaseholders to cover anticipated future expenditure in relation to their sinking fund liabilities.

16. Creditors: amounts falling due after more than one year

	2026 £'000	2025 £'000
Debt (note 17)	-	-
Deferred capital grant (note 18)	1,380	1,405
	1,380	**1,405**

17. Debt

Statement of net debt

	2026 £'000	2025 £'000
Cash and cash equivalents	82	82
Debt	-	-
Net funds	**82**	**82**

Reconciliation of net debt

	2026 £'000
Net funds at beginning of year	82
Net funds	**82**

18. Deferred capital grant

	2026 £'000	2025 £'000
Total grant at start of period	1,873	1,873
Grants recycled in the year	(4)	-
Grants disposed in the year	-	-
Total grant at end of period	**1,869**	**1,873**
Total amortisation at start of period	(451)	(433)
Released to income in the period - social housing	(21)	(18)
Released on disposal	1	-
Total amortisation at end of period	**(471)**	**(451)**
Net book value at end of period	**1,398**	**1,422**
Net book value at start of period	1,422	1,440
Of which:		
Due within one year	18	18
Due greater than one year	1,380	1,404
	1,398	**1,422**

19. Recycled capital grant fund

	2026 £'000	2025 £'000
At the beginning of the year	-	-
Grants recycled	4	-
Transferred to other group companies	(4)	-
At the end of the year	**-**	**-**

20. Employees

Plumlife has no employees (2025:None). All activities carried out are performed by employees of Great Places Housing Association and recharged accordingly.

21. Non-equity share capital

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends or distributions on a winding up.

Shares in the Association issued to members are not transferable. Upon a shareholder ceasing to be a member, the share is forfeited and the value is credited to the revenue reserve.

	2026 £	2025 £
Shares of £1 each issued and fully paid		
At the beginning of the year	10	10
Shares issued during the year	5	1
Shares surrendered during the year	(3)	(1)
At the end of the year	**12**	**10**

22. Financial commitments

The Association has no capital commitments as at 31 March 2026 (31 March 2025: £nil).

23. Related parties

The Association has intra-group transactions with Cube Homes Limited ("Cube"), a non-regulated entity within the Group.

At the 31 March 2026 the Association owed Cube £nil (2025: £nil) and was owed £860 (2025: £nil) by Cube.

24. Accommodation in management

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

	Managed not owned	Owned and Managed	2026 Total Owned and Managed	2025 Total Owned and Managed
General Needs - social rent	101	-	101	101
Low Cost Home Ownership	-	133	133	134
Non Social Rented	140	-	140	142
Social Leased	168	146	314	314
Non Social Leased	1,479	-	1,479	1,520
Total	**1,888**	**279**	**2,167**	**2,211**

Reconciliation of movement in unit numbers:

	General Needs	Shared Ownership	Intermediate rent	Other	Total
Opening unit numbers	**101**	**134**	**-**	**1,976**	**2,211**
Reclassified Other	-	-	-	(1)	(1)
Management contracts handed back	-	-	-	(41)	(41)
Sales to the open market	-	-	-	(2)	(2)
Other sales	-	(1)	-	1	-
Calculated net change in stock	-	(1)	-	(43)	(44)
Calculated closing stock number	**101**	**133**	**-**	**1,933**	**2,167**

25. Ultimate controlling party

The ultimate controlling party of the Association is Great Places Housing Group, which is a company registered under the Co-operative and Community Benefit Societies Act 2014 and a registered provider of social housing under the Housing Act. The consolidated accounts of Great Places Housing Group Limited can be obtained from Great Places Housing Group Limited, 2a Derwent Avenue, Manchester, M21 7QP, or via its website at www.greatplaces.org.uk.