



Plus Dane Housing



Financial Statements

2025





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Board members

Sir Peter Fahy [Chair] [resigned 31 March 2025]

Max Steinberg, CBE DL [appointed 30 September 2024, Chair appointed 1 April 2025]

Thomas McIlravey [resigned 30 September 2024]

Gary Dixon

Dr Ann Hoskins [resigned 31 March 2025]

Jon Corner

David Parr

Gillian Healey

Frances Chaplin [resigned 30 November 2024]

Marie Bintley

Suzanne Horrill

Earl Jenkins

Angela Needham [appointed 1 August 2024]

Executive officers

Ian Reed - Chief Executive

Claire Dixon - Deputy Chief Executive

Christopher Morris - Executive Director [appointed 6 January 2025]

Company Secretary

Alison Horner - Company Secretary

Registered office

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

Auditors

Beever and Struthers, 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

Chair's statement

Welcome to our 2024/25 financial statements which reflect the first year of our corporate plan, and my first as Chair of the Board since my appointment on 1 April 2025.

I would like to start by thanking the outgoing Chair, Sir Peter Fahy, and Board members Dr Ann Hoskins and Thomas McIlravey, all of whom stepped down during 2024/25. Their contribution, spanning the past nine years, was significant and their commitment to social justice and doing all we can for current and future customers is something that has shaped who we are today.

Like many housing providers, Plus Dane continues to report on the challenging economic and operating environments and the impact of these on our strategic objectives and targets.

Although some of the inflation-driven economic uncertainties faced in recent years have started to diminish, our Board has to continue to balance corporate priorities with a range of other competing pressures including demand for essential services, investment into existing homes, meeting sustainability targets as well as the delivery of new homes.

In 2024/25, Plus Dane has continued to navigate these challenges, taking the opportunity to secure preferential rates with our existing bank debt, delivering efficiencies in how we work, investing increasing amounts in existing homes and delivering 47% of our three-year Growth Strategy in year 1.

Throughout the year, Plus Dane monitors performance against a set of golden rules; internal targets to monitor operating margin, cash headroom, fixed and floating debt ratio, interest cover covenant headroom and a threshold maximum for development of shared ownership properties across our overall development programme. We have met our golden rules during 2024/25, delivering an operating margin in excess of 20%, cash to support at least the next 18 months' of trading, more than 60% of our debt subject to fixed rates to give surety of finance costs, interest cover ratio far in excess of the required 145% golden rule and a development programme that favours the needs for affordable rent.



It is pleasing that there has been no shortage of growth opportunities across our Cheshire and Merseyside geography. Funding opportunities remain critical to the successful delivery of our Growth Strategy so we are optimistic about the new ten-year affordable homes programme which will support our ambitions

Whilst we report progress above, we recognise that our customers continue to be impacted by the challenging economic climate, and we have continued our work in this area in order to enable those struggling to sustain their tenancies. Our Welfare team supported customers to claim an additional £1.8m in income and Raise, a service we commissioned to support our customers, has achieved additional income for our customers totalling £1.54m for the year. Even though these results are a lifeline for many customers, we do not underestimate the challenge in continuing to deliver at this rate as welfare reforms squeeze the household income of those most in need. The sums claimed above are outputs of our wider approach to ensuring tenancy sustainment and partnership arrangements in our communities.

With a new corporate plan in place, we embarked on a year of operational improvement with one of our primary focuses being on improving the customer experience. To that end, we have reviewed services, policies and processes, particularly in those areas that work most closely with customers. In developing our plans for improvement, we have spoken with customers regularly and used their feedback to shape our approach. While it will take some time to see the real impact of these changes, we are beginning to see improvements with this report demonstrating increased satisfaction, albeit remaining out of target, across our tenant satisfaction measures. Our work in this space will continue for the duration of the three-year corporate plan when we hope to be tracking real improvements in how our customers experience our services.

Another key driver of customer experience is our investment in existing homes, and I am pleased that we have been able to increase our investment in this area to £18.7m. One of the big successes for us this year has been the Wave 2 Social Housing Decarbonisation Fund programme which has been focussed in Liverpool 8. Due to our successful delivery, we were able to take advantage of an additional £400k from the Liverpool City Region Combined Authority meaning over 400 homes benefited from measures to make them warmer and more cost efficient to run. The customer feedback from this programme has been excellent so it was pleasing that we were able to secure an additional £2.5m from the new Warm Homes Fund during the early part of 2025 in order to continue our much-needed work in this area.

Following an inspection in summer 2024 by the Regulator of Social Housing (RSH), we were confirmed as being compliant with the regulatory standards, but we were disappointed with the outcome. RSH continued to grade us as a V2 against the Economic Standards and issued our first Consumer rating as C2 however it was the downgrade in our Governance grade to G2 which was most disappointing. Since publication of the judgement in December 2024, we have worked closely with RSH on an improvement strategy and hope to expedite this during 2025.

During the summer of 2024, we saw unprecedented events which resulted in riots across the country and other social unrest. We took a partnership approach to our response, working closely with local authorities, police, fire service and other housing associations to ensure intelligence around emerging risks, and information were disseminated, and actions were carried out in a meaningful way across our communities. I would like to recognise Housing and Community Safety colleagues who represented Plus Dane and supported customers through what was a worrying period for the whole country.

Throughout 2024/25, we have handled a number of complex and high profile anti-social behaviour cases, with many cases managed to a positive outcome for those involved. We

have also seen domestic abuse reports doubling in the year and a shift in the most reported type of anti-social behaviour from noise to drug related activity. While cases can take significant time and resource to work through to conclusion, the impact of anti-social behaviour on customers and communities cannot be underestimated. Our investment in this area is critical to us achieving for our customers and supporting the creation of vibrant communities.

Positive colleague relations is a priority for Plus Dane. Since taking over as Chair, I am encouraged by the level of maturity to discussions on issues such as pay awards, taking account of the limitations of our financial envelope and the ceiling placed on the annual rent settlement. I would like to thank colleagues and the Joint Negotiating Council for their constructive approach to discussions and the collaborative approach taken to achieving the best for Plus Dane.

I am excited to be taking Plus Dane forward from year two of the corporate plan and do so with a great platform delivered in year one.

Max Steinberg, CBE DL

Plus Dane Housing Limited 13th August 2025



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 2025.

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 2025.

Customer voice

Plus Dane Housing is committed to making a real difference to homes and communities, co-creating a route map for communities to enjoy a sustainable future, integral to which is engagement with our customers through a variety of forums.

Our Customer Assurance Panel (CAP) continues to meet, ensuring that the voice of customers is amplified across Plus Dane on themes and topics that matter most to them. As part of this, we have integrated CAP into our Governance arrangements so that Board have greater oversight of the customer voice. This has included, but is not limited to, the Chair of Purpose Committee attending CAP meetings, the Chair of CAP attending Purpose Committee and an open invitation to board meetings being extended to the Chair of CAP as well.

In the year, CAP supported the inspection process with RSH and has shaped the new Customer Voice Framework so that we continue to strengthen how we hear the customer voice and make decisions as a result.

Over 1400 customer voices have been used to shape our services and this has ranged from reviewing services in our office receptions, building safety and reviewing our new in-house communal cleaning service requirements. Key policies have also been influenced including those relating to repairs, chargeable repairs, domestic abuse and hate crime, whilst customers have also supported the development of the VfM and Communications strategies.

As well as requests from Plus Dane to influence services, we proactively seek customer views through the Tenant Satisfaction Measures (TSMs). RSH introduced the requirement to report performance against a set of 22 measures from 1 April 2023, including 12 customer perception measures and 10 management information measures. This is our second full year of reporting on TSMs which are considered through our governance structure to ensure we are using the data to shape services. We say more about the results of in the performance section of the Strategic Report.

The methodology for the surveys and the questions are prescriptive and are set out in the technical guidance from RSH. Plus Dane has received assurance reports on our application of the survey methodology and KPI definitions to ensure that we meet the technical requirements. We heard the views of over 2402 tenants in 2024/25 using the TSM approach. Performance is detailed later in the statements.



Vibrant communities

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.

In Liverpool 8 we were delighted to be part of a pilot project offering community-led employment support. Jobs Plus has been set up by Plus Dane in partnership with Transform Lives and supported by Liverpool in Work and First Person Project to assist local residents in the Toxteth area looking for work.

Funded by the Department of Work and Pensions, Jobs Plus is one of ten pilot sites in the UK taking part in the initiative, targeting areas of high unemployment. It has three key components; a community hub providing a 'one-stop-shop' for local residents looking for work, a 'saturation approach' to boost engagement by encouraging community champions to share information, and the offer of financial incentives like in-work credit or a back-to-work bonus to ensure that work pays.

Through procurement of services, we have maximised social value through our contracts. We secured six jobs via Next Energy and supported two apprentices with Frank Rogers, delivering £137k in value. This was further supported by £21k in social value rebates from our contractors to support priority projects and to help build thriving and resilient communities. £15k in labour and materials was also donated to support community spaces.

Colleagues

The strength of Plus Dane lies in the commitment and ability of our colleagues; their passion for providing excellent services for customers is key to delivery of our corporate plan.

Our People Strategy was approved during the year and has been developed to support and enable the achievement of our vision, objectives, values and corporate plan. Our People Strategy outlines how colleagues will be supported to work together to deliver for our customers.

We want every colleague to feel proud to work for Plus Dane, to be valued and accountable when delivering great outcomes for each other and our customers.

The strategy recognises that we operate in a fluid and challenging environment where there is an ever-growing need for housing, public services are stretched and the demands and complexity we face are always increasing.

As we move forward, we will need to evolve our services and how we deliver them to achieve our growth ambitions effectively and efficiently. To do this we need to attract, develop, support and retain enthusiastic, knowledgeable and skilled people who are committed to ensuring that we remain a trusted landlord and build on our proud history of fulfilling our social purpose.

As we continue to thrive, we aim to ensure Plus Dane is a great place to work, with a positive and performance driven culture, with enabling tools, policies and procedures that establish high expectations in a rewarding and inclusive environment.

We will continue to ensure our colleagues' views are heard and remain committed to embedding our values in everything we do. We have created numerous opportunities for colleague voice across our activities and cross-team engagement, creating space for new ideas and collaboration.

In addition to our long-term positive partnership with our recognised trade unions, we have created space for consultation and engagement at our colleague conference and through multiple taskforces focussed on collective problem solving.

Our exit interviews provide a source of intelligence to understand the colleague experience and explore learning opportunities.

Focus groups have been held with colleagues to delve deeper into feedback received from our annual colleague survey; these groups informed local action plans at directorate level which are now being implemented. A further focus group will be launched in April 2025 will explore themes of health & safety at work and in particular how safe and supported colleagues feel when delivering services in communities.

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.



Bromley Hub Volunteering

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 2024 we retained for the sixth 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 background, 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.

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.

Board and independent committee members are selected by a panel of Board members and executive officers following public advertisement for recruitment in line with our Board Member Recruitment Policy.

In the year the succession strategy was executed which resulted in appointment of a new Chair from 1 April 2025 following the retirement of Sir Peter Fahy who served the maximum of nine years membership with Plus Dane.

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 will be undertaken in 2025/26.

Statement of the Board's Responsibilities in Respect of the Financial Statements

The Board is responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Group and Association and of the Income and Expenditure for the period of account.

In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.
- Ensuring 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 is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Society 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. It has general responsibility for taking reasonable steps to safeguard the assets of the Group and Association and to prevent and detect fraud and other irregularities.

The Board are responsible for the maintenance and integrity of the Group's Association's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement of compliance

In preparing this report a review of Plus Danes 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 the whole system of internal control and for reviewing its effectiveness annually, as set out in the International Standards of Auditing (UK and Ireland), the NHF Code of Governance and the Regulator of Social Housing's Governance & Viability Standard.

The system of internal control is designed to provide the Board with reasonable, but not absolute, assurance that risks are identified on a timely basis and dealt with appropriately; that operations are being managed both efficiently and effectively, that assets and people are safeguarded, that proper accounting records are maintained and that the financial information used within the business or for publication is reliable and that the organisation is compliant with rules, laws and regulations.

Plus Dane has a number of arrangements in place that comprise the overall internal control framework. This is to ensure that:

- Risks are identified, understood, and evaluated.
- There is clarity of the likelihood and impact of risks being realised on Plus Dane's ability to deliver its corporate aims and on service delivery.
- Clear mitigation plans are in place.
- Risks are managed as far as is reasonably practical.

The Audit and Assurance Committee has received from the Deputy Chief Executive a report on the annual review of the effectiveness of the system of internal control for Plus Dane for the year 2024/25. This incorporates the activity undertaken in the year to deliver the internal control environment. This has come from a range of sources including internal audit, management reviews, independent assurance reports and financial and operational performance reports.

Based on the above assessment, the Audit and Assurance Committee has confirmed that there has been improvement across the internal control framework and the application of the framework is adequate.

This assessment recognises improvements made whilst acknowledging the continued work to strengthen the internal control environment. The improvements made to the environment over recent years was tested through an independent governance review completed in May 2025. Audit and Assurance Committee will continue to oversee the framework, improvements planned and any subsequent recommendations from the review.

The Board has accepted the conclusion of the Audit and Assurance Committee based on their review and scrutiny and will continue to receive quarterly reports from committee on the effectiveness of the framework.

Board Effectiveness

Board considered its effectiveness at its meeting in March 2025 confirming that the Board and all Committees had met regularly through the year to discharge their delegated responsibilities as set out in the agreed terms of reference. Specifically, in the year, the Board has:

- Approved the Board & Committee Skills, Knowledge & Experience Framework, Growth Strategy, VfM Strategy, People Strategy and Asset Management Strategy.
- Received quarterly reports on progress with corporate plan delivery, performance, financial position, growth programme and strategic delivery.
- Has received reports from all its Committees and CAP.
- Supported inspection process from RSH, considering the outcome and agreeing the strategies for improvement.
- Commissioned an independent governance review plan.
- Approved a task and finish group made up of officers and members to collaboratively develop our new Growth Strategy.
- Continued to take appropriate advice from a range of independent advisors.

Audit & Assurance Committee has:

- Overseen the implementation of the internal audit plan and supported the procurement of the internal auditors.
- Overseen completion of the independent review into rent setting.
- Met with and considered the reports of external auditors, reviewed the financial statements, and monitored management action in response to issues raised.
- Supported the procurement and the appointment of external auditors.
- Supported the Board to scrutinise financial and operational performance including a robust business planning and stress testing process.
- Overseen the approach to treasury management.
- Supported the development of the VfM Strategy.
- Received quarterly reports on H&S, landlord compliance, procurement, and treasury management.
- Received quarterly self-assessments on compliance with the Code of Governance and Regulatory Standards.

Purpose Committee has:

- Recommended to Board completion of the improvement plan following the publishing of a severe maladministration case from the Housing Ombudsman.
- Received reports giving oversight of the Homes, Communities and Customer Experience directorates; this includes case studies to aid understanding of the complexity of the operating environment and customer experience.
- Approve the annual complaints report and self-assessment against the Housing Ombudsman Complaint Handling Code.
- Ensured CAP's voice is heard at Committee and Board.

- Overseen the approach to Tenant Satisfaction Measures and related performance improvements.
- Contributed to the development of the Vibrant Communities Framework.
- Supported CAP with the development of the Customer Voice Framework.
- Monitored delivery of the catch-up repairs programme.
- Received a quarterly self-assessment against each of the Consumer Standards.

Foresight Committee has:

- Reviewed the strategic risk register quarterly, horizon scanning and considering emerging risks and risk deep dives.
- Received quarterly reports about our approach to sustainability, innovation and programmes.
- Considered our approach to Workforce of the Future.
- Supported development of the AI Framework.
- Considered Plus Dane's approach to cyber security.

Auditors

A resolution to appoint Beever and Struthers as external auditors for audit of the 2024/25 financial statements was accepted at the 7 November 2024 Board meeting. The Directors' Report was approved on 31 July 2025 and signed on its behalf on 13 August 2025 by:



Alison Horner
Company Secretary

Strategic report

Background

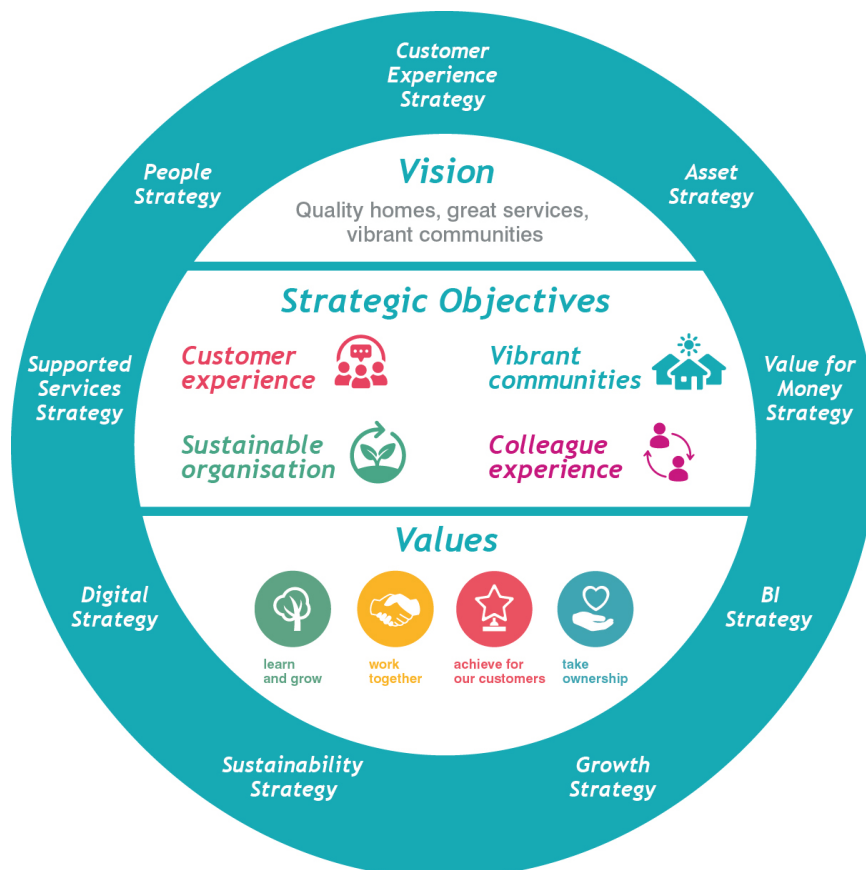
Plus Dane Housing is a long-standing provider of homes and services that has operated for almost 50 years in several different forms across Merseyside and Cheshire. Plus Dane delivers services to over 13,000 homes and employs over 600 colleagues.

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.

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.



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.

Strategic objective outcomes

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

Customer Experience

- Heard the voices of over 1400 customers to improve our services and approved our new Customer Voice Framework.
- Delivered year 1 of our Customer Experience Strategy, including delivery of the Customer Voice Framework above, an Equality Impact Assessment Framework, and establishment of the 'Fix It Forum'.
- 1231 customers were supported to improve their health and wellbeing through mental health support, befriending, community activities and partner provision.
- Delivered £99k in crisis support to 811 customers.
- Embedded the central led complaints model.
- Achieved £3.3m support for customers through welfare benefit advice and support.
- Funded £20k in local projects to help tackle the cost-of-living crisis.

- Renegotiated and timed the procurement of utilities contracts, reacting to the volatile market, and saving £1.2m on utilities costs based on current usage, passed on to customers through service charges.

Vibrant Communities

- Built 345 new homes, 247 were for rent, 98 for shared ownership.
- Completed our scheme at Arncliffe; an extra-care development consisting of 19 apartments for residents aged 18-55 with additional needs, and 58 apartments for those aged over 55 with housing and support needs.
- Delivered £5.7m worth of works as part of Wave 2 of the Social Housing Decarbonisation fund to 625 homes.
- Completed a catch-up programme aimed at reducing the number of outstanding repairs and waiting times to pre-Covid levels. Since the start of the catch-up programme the number of repairs out of target has reduced by 70% from 4,200 to 1,300.
- Invested £18.7m in existing homes.
- Created new in-house teams to deliver stock condition surveys and damp & mould works.
- Maintained 100% compliance with fire risk assessments with strong performance across all compliance areas.
- Approved our new Asset Management Strategy.

Sustainable Organisation

- Approved our VfM Strategy.
- Completed 92 procurement activities, resulting in £172k of total annual cashable savings and £308k of total annual cost avoidance savings.
- Restructured debt to reduce interest costs.
- Launched the innovation and AI frameworks.
- Phase 1 of Board succession strategy delivered.
- Strengthened internal control environment.
- Retendered internal and external auditors

Colleague Experience

- Approved our new People Strategy.
- Improved performance for absence, turnover and colleague satisfaction.
- Delivered Leadership and Aspiring Team Leader programmes.
- 478 colleagues attended an organisation-wide programme of Equality Diversity and Inclusion workshops
- Aligned training to internal & external demands.
- Continued commitment to listening to our colleagues through the annual Colleague Survey, increasing responses from 354 to 394 year on year demonstrating positive engagement from our colleagues

Repairs, damp & mould

Plus Dane recognises that since the pandemic in 2020 there have been a number of economic challenges that have impacted on our repairs & maintenance service from a demand, recovery and economic perspective. Plus Dane is striving to ensure that we invest in homes and move to a healthier balance of planned investment versus responsive repairs.

Running in parallel, there have been a number of challenges for the wider sector with tragedies that have resulted in loss of life leading to changing regulatory requirements as well as further proposed legislative changes. This has led to increased political and media scrutiny and significant focus from the Housing Ombudsman Service. The government also launched a 'make things right' communications campaign so that social housing tenants who need support know how to make a complaint.

In 2023/24 we launched our catch-up repairs programme which ran into 2024/25 with the aim of reducing the number of repairs out of target and subsequently our work in progress levels. This has had a positive impact on our performance in the year, with all satisfaction metrics improving. Time to complete repairs is still driving customer dissatisfaction however and the challenge for us is to focus on further improving the KPIs for completion of repairs on time, to have a greater positive impact on satisfaction.

The average days to complete a repair, and the improvement to this indicator, can be seen as we start to see the impact of our catch-up programme as well as the repairs improvement plan. At the start of the catch-up programme it was estimated that 4,200 repairs were over-target, and at the end of Q4 2024/25 following completion of the catch-up programme, the volume of over target repairs is 1,300. Of the 1,300 over-target repairs 2% (22 jobs) are over six months old and 85% of over-target jobs were reported in the last quarter of the financial year.

The aim now is to focus on reducing work in progress levels further to c3,000 repairs for the internal team; this figure is based on average WIP levels for the sector, according to the Vantage repairs benchmark group. To achieve this, the focus is to improve productivity by centring on meaningful performance management of operatives and improving scheduling processes to improve performance. To support this, we are developing dashboards which are now in the testing phase to enable better oversight of data and performance.

Last year we reported an 18% increase in volume of repairs attributed to a significant increase in damp and mould works. We were confident that we had developed a strong platform to respond to this due to a number of improvements including the catch-up programme, value for money review of external works resulting in more self-delivery and our delivery programme as part of the Social Housing Decarbonisation Fund (SHDF).

At the end of Q4 there were 2,100 open damp and mould cases. Almost 3,000 damp and mould cases have been reported since we introduced the new case management process in April 2023; we have now started to see a reduction in the number of cases compared to last year with a 10% reduction reported compared to last year. This is despite the outputs of the stock condition programme in which surveyors are identifying unreported cases.

In communities where there has been retrofit and energy efficiency programmes through SHDF, we are seeing a significant reduction in D&M cases, for example a 30% reduction in L8 and a 40% reduction in L15 when comparing the number of cases to the previous year. This is a good indication of the impact the investment has, and this approach will continue for the remainder of wave 2 and wave 3 programmes, to tackle our worst performing homes for energy efficiency.

As well as being successful with the Wave 3, Warm Homes Fund, previously SHDF, we are also investigating a new method in managing damp and mould, the TIC Mould Control system is designed to eliminate harmful mould and spores quickly and safely. It uses an innovative electrostatic vaporization system combined with a special solution to kill mould, making rooms safe in as little as one hour. This system is particularly important for areas where mould poses a significant health hazard.

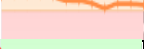
The process is automated and monitored by an app that calculates the necessary treatment time based on the room size, ensuring thorough coverage and safety. The system also monitors temperature and humidity to ensure optimal conditions for the treatment.

Plus Dane colleagues viewed a live demonstration in one of our empty homes to see the system in a live environment and feedback was very positive, a proposal to procure two devices for 12 months is currently be pursued. This type of innovation is critical to supporting and enhancing existing processes.

Our Purpose Committee has and will continue to oversee continued repairs, maintenance and is overseeing the Homes Project to ensure improvements continue to be delivered and impact on satisfaction and repair performance.

Performance

The Board and Management have agreed a Performance Management Framework. Board and Committees consider performance quarterly, benchmarking against an agreed comparator group and approve annual corporate targets. The Board scorecard below show *Direction of Travel (DOT) arrows compared to the previous year end and RAG rated. Comparator performance is also shown against sector benchmarking groups Vantage and Housemark.

Board Scorecard			Quarterly Performance								Benchmarking		Trend	Current Status	DOT
KPI	Frequency	Baseline End of	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Housemark	Vantage			
			Target	Actual	Target	Actual	Target	Actual	Target	Actual					
Customer Experience															
Overall Satisfaction	Cumulative	69.78%	80%	74.3%	80%	73.8%	80%	72.6%	80%	72.6%	69.4%	75.7%			↑
			↑		↓		↓		→						
Landlord treats customers fairly and with respect	Cumulative	74.56%	80%	78.7%	80%	78.7%	80%	78.0%	80%	78.3%	76.3%	81.7%			↑
			↑		→		↓		↑						
Landlord listens to tenant's views and acts upon them	Cumulative	58.26%	65%	63.7%	65%	62.4%	65%	61.5%	65%	61.4%	58.9%	66.3%			↑
			↑		↓		↓		↓						
Vibrant Communities															
Tenancy Turnover	Cumulative	5.84%	5%	1.07%	5%	2.29%	5%	3.54%	5%	4.68%	NA	NA			↓
			↓		↑		↑		↑						
Homes that do not meet the Decent Home Standard	Annual Indicator	0%	0%	NR	0%	NR	0%	NR	0%	0%	0.31%	0.8%			→
Satisfaction that home is well maintained	Cumulative	67.79%	70%	73.2%	70%	72.4%	70%	70.9%	70%	71.1%	69.4%	76.6%			↑
			↑		↓		↓		↑						
Satisfaction that home is safe	Cumulative	74.07%	80%	78.50%	80%	77.6%	80%	76.5%	80%	76.9%	76.1%	84.0%			↑
			↑		↓		↓		↑						
Satisfaction that the Landlord makes a positive contribution to neighbourhoods	Cumulative	53.11%	62%	62.6%	62%	58.1%	62%	57.7%	62%	57.7%	62.5%	69.0%			↑
			↑		↓		↓		→						
Sustainable Organisation															
Income Collection	Cumulative	98.91%	100%	97.83%	100%	104.75%	100%	99.98%	100%	101.64%	NA	NA			↑
			↓		↑		↓		↑						
Colleague Experience															
Colleague Turnover	Cumulative	10.36%	4%	1.39%	7%	3.58%	9.00%	6.08%	12%	8.05%	NA	NA			↓
			↓		↑		↑		↑						
Colleague Absence	Cumulative	4.50%	4%	3.47%	4.2%	3.60%	4.4%	3.97%	4.50%	4.15%	NA	NA			↓
			↓		↑		↑		↑						
Colleagues are listened to	6 monthly	64.02%*	55%	60%	55%	NR	55%	61%	55%	NR	NA	NA			
			↓				↑								
Colleagues understand what we are working to achieve	6 monthly	84.13%	85%	90%	85%	NR	85%	88%	85%	NR	NA	NA			↑
			↑				↓								
Colleagues are able to express ideas, questions and views openly	6 monthly	75%	75%	81%	75%	NR	75%	76%	75%	NR	NA	NA			↑
			↑				↓								
Senior Leaders provide a clear vision of the overall direction of Plus Dane	6 monthly	59%	65%	76%	65%	NR	65%	78%	65%	NR	NA	NA			↑
			↑				↑								

Tenant Satisfaction Measures			Quarterly Performance								Benchmarking		Trend	Current Status	DOT
KPI	Frequency	Baseline End of Year 23/24	Q1		Q2		Q3		Q4		Housemark	Vantage Q3			
			Target	Actual	Target	Actual	Target	Actual	Target	Actual					
Overall Satisfaction	Cumulative	69.8%	80%	74.3%	80%	73.8%	80%	72.6%	80%	72.6%	69.4%	75.7%			↑
			↑		↓		↓		→						
Satisfaction with repairs	Cumulative	72.6%	75%	72.8%	75%	75.0%	75%	73.8%	75%	73.5%	70.4%	76.8%			↑
			↑		↑		↓		↓						
Satisfaction time taken to complete latest repair	Cumulative	63.3%	70%	62.9%	70%	65.9%	70%	65.1%	70%	65.5%	66.4%	72.6%			↑
			↓		↑		↓		↑						
Satisfaction that the home is well maintained	Cumulative	67.8%	70%	73.2%	70%	72.4%	70%	70.9%	70%	71.1%	69.4%	76.6%			↑
			↑		↓		↓		↑						
Satisfaction that the home is safe	Cumulative	74.1%	80%	78.50%	80%	77.6%	80%	76.5%	80%	76.9%	76.1%	84.0%			↑
			↑		↓		↓		↑						
Landlord listens to tenant view and acts upon them	Cumulative	58.3%	65%	63.7%	65%	62.4%	65%	61.5%	65%	61.4%	58.9%	66.3%			↑
			↑		↓		↓		↓						
Landlord keeps them informed about things that matter to them	Cumulative	65.1%	70%	71.1%	70%	69.2%	70%	67.6%	70%	67.7%	69.5%	76.8%			↑
			↑		↓		↓		↑						
Landlord treats tenants fairly and with respect	Cumulative	74.6%	80%	78.7%	80%	78.7%	80%	78.0%	80%	78.3%	76.3%	81.7%			↑
			↑		→		↓		↑						
Landlord keeps communal areas clean and well maintained	Cumulative	52.4%	60%	59.6%	60%	58.8%	60%	60.1%	60%	60.6%	65.5%	66.9%			↑
			↑		↓		↑		↑						
Landlord makes a positive contribution to neighbourhoods	Cumulative	53.1%	62%	62.6%	62%	58.1%	62%	57.7%	62%	57.7%	62.5%	69.0%			↑
			↑		↓		↓		→						
Landlord's approach to handling anti-social behaviour	Cumulative	54.7%	60%	58.9%	60%	57.4%	60%	57.5%	60%	58.0%	57.0%	63.6%			↑
			↑		↓		↑		↑						
Satisfaction with the landlord's approach to handling complaints	Cumulative	32.5%	38%	43.2%	38%	38.7%	38%	37.7%	38%	37.2%	33.8%	38.5%			↑
			↑		↓		↓		↓						
Complaints relative to the size of the landlord (stage 1)	Cumulative	58.2	Data only	21.7	Data only	40.9	Data only	60.6	Data only	81.6	39.7	53.0		Data only	↑
			↑		↑		↑		↑						
Complaints relative to the size of the landlord (stage 2)	Cumulative	7.5	Data only	3.8	Data only	6.3	Data only	8.5	Data only	13.0	5.3	10.3		Data only	↑
			↑		↑		↑		↑						
Stage 1 Complaints responded to within Complaint Handling Code timescales (LCRA)	Cumulative	87.0%	100%	78.0%	100%	80.0%	100%	81.6%	100%		83.3%	88.9%			
			↓		↑		↑			Data not available yet					
Stage 2 Complaints responded to within Complaint Handling Code timescales (LCRA)	Cumulative	46.8%	100%	57.7%	100%	72.1%	100%	77.7%	100%		83.3%	72.0%			
			↑		↑		↑			Data not available yet					
% Response repairs completed within target timescale (non-emergency)	Cumulative	87.5%	85%	88.11%	85%	83.5%	85%	77.2%	85%	73.4%	81.5%	87.6%			↓
			↑		↓		↓		↓						
% Emergency repairs completed within target timescale	Cumulative	97.2%	98%	97.6%	98%	99.6%	98%	97.4%	98%	97.2%	94.8%	93.8%			→
			↑		↑		↓		↓						
% Homes that are potential decent homes failure	Positional	NR	Data only	1.7%	Data only	1.6%	Data only	0.4%	Data only	0%				Data only	→
					↓				↓						
Number of ASB cases relative to size of Landlord	Cumulative	24.8	Data only	8.6	Data only	14.1	Data only	22.3	Data only	30.1	38.6	37.3		Data only	↑
					↑		↑		↑						
Number of ASB cases involving Hate Crime relative to size of Landlord	Cumulative	0.4	Data only	0.4	Data only	0.8	Data only	1.1	Data only	1.1	0.7	0.77		Data only	↑
					→		↑		→						
Water Safety Checks (%)	Positional	100.00%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99.97%			→
			→		→		→		→						
Gas Safety Checks (%)	Positional	99.97%	100%	99.90%	100%	99.97%	100%	99.99%	100%	99.97%	99.97%	99.97%			→
			↓		↑		↑		↓						
Lift Checks (%)	Positional	97.67%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99.40%			↑
			↑		→		→		→						
Asbestos Checks (%)	Positional	100.00%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99.97%			→
			→		→		→		→						
Fire Safety Checks (%)	Positional	100.00%	100%	100%	100%	100%	100%	100%	100%	100%					→
			→		→		→		→						

Customer Experience

We delivered the first year of our Customer Experience Strategy which has three key objectives:

Trusted – We'll build trust by being consistent, transparent and honest.

Tailored – We'll truly understand our customers and tailor our services to meet their needs and changing circumstances.

Easy – We'll make it easy to get things done, and we'll always close the loop.

In 2024/25, we are starting to see the impact of the strategy actions and aims being delivered. All 12 of the TSM perception measures have improved from March 2024. Four are outside of target with the remaining within tolerance of target or exceeding target; this still represents significant improvement. Housemark preliminary analysis suggests that median satisfaction has increased by 1.7% in 2024/25 for landlords tracking satisfaction monthly, and potentially more modest for those who are tracking less frequently. This is lower than the Plus Dane increase of 2.8% provides assurance that Plus Dane is moving in the right direction and planned actions have been the right ones.

Satisfaction feedback has been consistent with the main issues being property condition, quality of work, poor customer service and complaints handling; themes consistent across the sector and are recognised as key drivers of positive or negative satisfaction. Whilst the repairs related position is detailed in Vibrant Communities, complaints is addressed here.

The annual complaints report was considered by our Board in May 2025 but the link to the 'easy' element of the Customer Experience Strategy means this is a key corporate focus for us in 2025/26.

'Easy' is also about making it more efficient for customers to transact with us, in the year we saw a significant increase in the number of repairs appointed at first contact from 10% to 60%, calls abandoned has reduced by 4.3%.

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, approved in year has supported the delivery of this, directing investment in an intelligent way. We have a target to deliver of £60m investment over the three-year plan and have made a positive start in year one. Our repairs position is detailed earlier in this report.

The investment programme was delivered, not without challenge, but largely to budget which led to no homes not meeting the decent homes standard. A focus in year has been to improve contemporary data on our homes with a key target to increase the percentage of homes with a stock condition survey completed in the last five years.

Satisfaction that the home is safe remains outside of target. Feedback is consistent with the previously reported reasons focusing on timeliness and quality of repairs, communication, damp & mould, pests, issues with communal areas and ASB.

A cross-departmental problem-solving group consisting of senior colleagues across community safety, repairs, assets, compliance, housing management teams are working to resolve long-standing issues in communal areas and blocks of flats which generate a high number of customer complaints. The group have resolved security and ASB issues for some blocks, with further work planned.

The reality of creating and maintaining communities where people choose to live is that they have to be safe. We have experienced an 18% increase in the number of ASB cases, this the complexity of cases and legal action required also increasing year on year, particularly in Cheshire East. Legal action is often prolonged which is having a negative impact on victims.

Sustainable Organisation

Delivering a long-term sustainable future achieved through financial resilience, high performance is the aim of this objective with this report detailing progress against this alongside the VfM metrics.

A key metric to deliver financial resilience is increasing effective income collection performance which ended the year strongly 101.64%. This was supported by a reduction in rent arrears across both current and former arrears in comparison to the previous year. A consistent application of control has enhanced performance although more work will be done in the forthcoming year on customer debt that is three to six months old.

Colleague Experience

Engaged colleagues demonstrating our values through the effective delivery of their roles every day is a key objective which is starting to be demonstrated by performance detailed within this report.

Colleagues feeling valued was demonstrated with performance outcomes, colleague turnover and absence both improved compared to the previous year. This will be further tested through the 2025 colleague survey which is currently underway however the half year pulse survey indicated a continued positive trajectory.

Over the course of 2024/25 the number of H&S near misses and unsafe observations have increased in comparison to 2023/24, highlighting the embedding of a 'think first' safety culture across Plus Dane. Colleagues are proactively identifying and reporting potential risks demonstrating a stronger awareness and commitment to safety however our Health & Safety Steering Group have an aim to strengthen the culture further with a number of actions planned.

Environmental, social & governance targets

Plus Dane Board has agreed the following key targets for the next five years with year one in 2024/25. Our performance after year one is given below:

Indicator	Progress	Year 1	Year 2	Cumulative
All new homes built to EPC average B		100%	96%	98%
£1.75m investment in community activities		£131k	£908k	£1m
500 customers supported with learning, development and training opportunities		102	104	206
Reduce homelessness by allocating 10% of homes annually to homeless cases		28%	31%	N/A
All colleagues paid at least the real living wage (RLW)		100%	100%	100%
Continued compliance with LCR Fair Employment Charter at Aspiring level and moving towards accredited level		Complied	Complied	Complied

Governance and regulation

In 2023/24 our new governance structure became effective. 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 the Board from 1 April 2025 and a new Senior Independent Director, effective the same date who was recruited from existing Board membership.

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. A governance review is undertaken triennially; a review began in quarter 4 2024/25 and will conclude in quarter 1 2025/26 with recommendations to be approved by Board.

The Board consider annually compliance with the Regulator of Social Housing's (RSH) economic and consumer standards. 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. Both the Board and Executive were disappointed with the governance grading but have worked collaboratively with RSH to deliver strategies for improvement to support a move back to the highest rating.

Within the published judgement, there were some strong areas of performance noted:

- **Evidence based assurance** around H&S.
- Stock condition programme **underway**.
- **Works in partnership** to tackle ASB.
- Financial plans **consistent** with overall strategy.
- Offer a range of appropriate tenures, options for sustainability **and effective use of housing**.
- Takes **views of tenants** into account when decision making.
- Tailor services to needs.
- Data governance programme.
- Demonstrated that **alternative options** and **VfM** are considered within strategic decision making.
- Clarity on Board responsibilities.
- Structured approach to Board skills & succession.

Plus Dane maintains positive and transparent relations with RSH. As a minimum this means completing our relevant regulatory returns, but also in the spirit of co-regulation, will alert the regulator to any potential material issues that may arise. There was no self-reporting to RSH in 2024/25.

Principle 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, Board conducted several multi-variate stress tests and as a result detailed our response to the crystallisation of single and multiple risks which ensures that Board better understand which stresses and combinations of stresses could put our business at risk, that they have rehearsed a range of difficult decisions, and have developed a detailed mitigation plan.

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. The Executive Management Team identifies any emerging risks from operational activities at its meetings. 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

Strategic risk 06: Finances are not managed

This risk ended the year within target but recognises the challenges brought on our ability to manage our finances through uncertain economic times. To support the risk managed in target, the Board has received quarterly financial reports in the year showing performance against the approved budget and business plan as well as the golden rules. 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 in the year which will be considered as we move into 2025/26 when the treasury strategy will be reviewed to ensure that funding is tailored to the business plan requirements.

A finance system review is underway which has been supported by a service redesign exercise, delivered by a third party and which will underpin enhanced processes with the new system.

SR10: Failure to manage rent collection and arrears management

This risk remained in target at the end of the year despite the continuing cost of living crisis and government announcements of welfare benefit changes. Our performance has been positive in the year despite the strain on customer finances, we have started to see an emerging trend of households reaching the benefit cap threshold which limits the intervention we can provide. 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 and the Lettings Policy both of which contribute to collection and arrears management. This was supported by a review of the Write off/Write Back procedure.

Service charges continue to be closely monitored with a Service Charge Board created to improve operational effectiveness of service charge application and accounting.

Structural changes within the Income Team has resulted in a dedicated Former Tenant Arrears officer being appointed to focus on effective management of former tenant debt which will be supported by new procedure documentation, highlighting the controls in place alongside the relevant assurance checks.

Strategic risk 19: Development programme is not delivered to agreed scale, within budget and to the required quality

This risk remains in target and was supported by the approval of the Growth Strategy in 2024. In 2024/25, we delivered 345 homes, 47% of our three-year target. This was supported by the approval of new schemes totalling 674 homes. Quarterly programme performance is reported to Board and each new scheme is subject to Board approval using an agreed set of parameters. In the year, the golden rule of no more than 35% of the programme being for shared ownership was met.

Homes England's Affordable Homes programme comes to an end in 2026 with no announcement as yet as to what the new programme will look like, however the government has 'topped up' the current programme which provides an opportunity to Plus Dane to bring new schemes forward.

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.

Governance, Regulatory, Compliance

Strategic risk 05: Failure to provide quality homes for existing tenants

The risk score remains out of target as we work to improve repairs performance, reduce work in progress to enable this and improve the performance of percentage of homes with a stock condition survey within 5 years. As we move into 2025/26, the improvements planned are expected to support the risk to move back into target; this is further supported by the approval of the Asset Management Strategy in the year.

We continue to experience high demand for repairs, particularly due to work related to damp and mould, experiencing increased demand over the winter months, we have reduced our internal work in progress levels, but this is still too high for us to meet repairs target timescales for routine repairs and we are working on productivity improvements and using contractors to reduce this to target levels.

The ongoing assessment of homes for decency has continued and performance is at 0% of homes that do not meet the decent homes standard at yearend.

The stock condition survey (SCS) programme is now in place, and in 2024/25 we launched our in-house team to deliver the surveys whilst also commissioning a third party to boost performance in the short term. Stock condition data aligns to the business plan, with the plan currently containing financial capacity of £47m over and above current stock condition data cost estimate which will support the management of 'unknowns' as data becomes more contemporary. We have also stress tested increased costs and requirements resulting from the stock condition programme to assess that the business plan holds reasonable capacity for unexpected increases in costs.

Repairs dashboards are being introduced to support performance improvements to the repairs service and will help support managers to have performance conversations with the team as we drive performance forward.

Strategic risk 13: Ineffective management of data quality and integrity

This risk is out of target but is supported to come back into target by the Data Governance Framework. Year 1 data governance plans have been completed, and Year 2 actions have been developed by the Data Governance Team, with clear deliverables for 2026/27.

To bring the action back into target, Plus Dane will complete a data validation exercise, complete processes and procedures being transferred to new software, Process Manager, with eight out of the 12 already delivered, identification of Data Standards and implementation of a data governance tool.

Strategic risk 17: Failure to understand, plan for, resource and implement net zero

Board approved the Sustainability Group in 2024/25 which brings together members and officers to work collaboratively to develop Plus Dane's approach to achieving net zero targets. The strategy is due for approval in 2025/26.

Retrofit works continue with additional funding for Wave 2 being discussed with 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 considering a revised strategy for the remaining homes that sit below EPC C.

The stock condition programme continues to progress with additional funding allocated towards the end of 2024/25 and an accelerated programme agreed to achieve whereby 95% of Plus Dane homes have a timely condition report in place over the next two years. The asset strategy was approved by Board March 2025.

Strategic risk 11 – Failure to maintain regulatory and legislative compliance

Plus Dane continues to work collaboratively with the Regulator of Social Housing (RSH) on the strategies for improvement to support a journey back to G1. The strategies have been agreed with both CAP and Board so that they can be monitored for delivery. The budget and business plan travelled through the governance structure ahead of approval by Board in March and included stress testing and mitigation planning.

Plus Dane continues to assess against regulatory standards to ensure that compliance is maintained. A consumer and economic standard are considered by Purpose and A&A Committees in the quarter with no areas of concern to report. A&A Committee receive quarterly assurance that regulatory returns have been delivered on time.

Strategy and policy framework continues to be implemented to support compliance with legislative requirements. Compliance reporting to A&A Committee and the executive team continues to demonstrate landlord compliance requirements are met.

Stress testing has picked up financial stresses of increased regulation planned this year such as Awaab's Law.

Strategic risk 20 – Failure to adequately defend or respond to cyber threats

The risk moved into target in the year following a deep dive at Foresight Committee with assurance given of the controls in place to manage and respond to cyber threats. Disaster recovery plans tested and third-party support in place.

Focus moving forward will be on response and awareness with additional training and drills being carried out throughout 25/26.

Value for money

We launched our new VfM strategy in the year 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 customer, 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	2025 Target	2025 Actual	Achieved	2023/24 Plus Dane Perf.	2023/24 Peer Group Perf.	2026 Plus Dane Target
Reinvestment	Measures investment in existing and new stock	9.7%	10.0%		7.3%	8.1%	7.5%
New Supply Delivered - Social Housing	Number of new homes as a proportion of total homes	2.2%	2.5%		1.2%	1.2%	0.8%
New Supply Delivered - Non-Social Housing	Number of new non-social homes as a proportion of total homes	0.0%	0.0%		0.0%	0.2%	0.0%
Gearing	Measures degree of dependence upon debt finance	53.1%	54.1%		53.2%	50.7%	56.4%

Core Metric	Purpose	2025 Target	2025 Actual	Achieved	2023/24 Plus Dane Perf.	2023/24 Peer Group Perf.	2026 Plus Dane Target
EBITDA MRI	Measures liquidity. Adjusts surplus for capitalised major repairs & depreciation. Measures the surplus generated compared to interest charge	42.4%	20.0%		61.8%	95.3%	23.9%
Social Housing Cost Per Unit	Measures the economy of costs	£6,069	£6,068		£5,304	£4,919	£6,362
Operating Margin - Overall	Excludes gain/loss on sale of Fixed assets	20.6%	19.3%		19.8%	15.6%	19.8%
Operating Margin - Social Housing	Measures efficiency of operating assets	27.7%	25.0%		25.6%	17.6%	28.7%
ROCE	Measures efficiency of investment of capital resources	2.9%	2.8%		2.8%	3.2%	2.6%

Metric 1 Reinvestment %

Housing property asset additions for 2024-25 were £73.4m (2023-24: £49.9m) which comprises capitalised costs relating to the 345 units completed during the year (2023-24: 159), coupled with a notable increase in capital expenditure on existing homes (2024-25: £26.6m, 2023-24: £17.9m). This increased capital investment in both new and existing homes has driven a significant increase in the reinvestment metric year on year, along with exceeding the target set for 2024-25, and is a conscious movement in relation to the customer expectations we plan to meet as part of our corporate plan.

Metric 2 New Supply Delivered %

Plus Dane has delivered 345 new homes during the 2024-25 financial year (247 affordable rent and 98 shared ownership homes) meaning that we've delivered almost 70% of our three-year target of 730 homes delivered within our 2024-27 corporate plan. Equally as important as the completion of new homes is that we work within the remit of our golden rule to deliver no more than 40% of our development programme as shared ownership housing; a measure that also continues to be met.

Metric 3 Gearing %

Plus Dane's Treasury Policy and funding covenants dictate that gearing is no higher than 65% meaning that debt does not outweigh the value of more than 65% of our asset value and shows that the organisation is not reliant on debt for growth. While Plus Dane's gearing has marginally increased to 53.3% for 2024-25 (2023-24: 52.9%), this has been driven by drawdowns required to fund the planned development and reinvestment programmes and is in line with the business plan expectations.

Metric 4 EBITDA (MRI) Interest Cover %

EBITDA (MRI) is no longer a measured covenant for any of the funding agreements within the organisation's debt facilities, with all facilities now only holding EBITDA only covenants. As such, Plus Dane is making targeted decisions to complete major capitalised repairs that may not have previously been afforded to it with the restrictive funding covenant in place. Capital repairs have increased by almost £10m in 2024/25 to £26.6m (2023-24: £17.9m), and it's this targeted reinvestment in existing homes that has suppressed this particular metric. This does not diminish Plus Dane's focus on this particular metric however, which we agree is a valuable indicator for the Regulator of Social Housing, and medium-term recovery of this metric is planned within the business plan for the organisation.

Metric 5 Headline Social Housing Cost Per Unit (£)

Also aligned to Plus Dane's focus on repairs and reinvestment is a planned increase to cost per unit. One of the main drivers for the increase in this metric is a 32% increase in maintenance and major repairs costs year on year, representative of our corporate plan intentions for delivery to our customers. While we accept that this expense is required in the short term, Plus Dane's value for money strategy and the desire to embed value in all that we do will seek to control this cost as we move forward.

Metric 6 Operating Margin %

While both the overall operating margin and the operating margin for social housing activity have fallen short of the targets set, Plus Dane management took specific decisions in the year to utilise cash headroom made available from savings in debt costs (mostly savings on interest charges as a result of restructuring existing facilities) to fund initiatives on catch up repairs (including damp and mould related works) and undertaking stock condition surveys to ensure contemporary information is held in relation to the condition of our homes. This has suppressed operating margin within the year but aligns to Plus Dane's risk appetite to prioritise front line services and social outcomes over enhanced financial performance.

Metric 7 Return on Capital Employed (ROCE)

Despite failure to meet the operating margin targets set for 2024/25, Plus Dane has met the target set for ROCE demonstrating that capital investment is applied efficiently in relation to the operating surplus achieved.

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 18 months' cash requirements are funded however for 2025/26 the golden rule has been updated to 21 months.

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.

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.

Capital structure and treasury policy

Plus Dane Housing 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 2025 were £401.6 million (2024: £374.7 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 RCF to cover development growth, reinvestment, and general operational expenditure. The cash balance at the end of the year was £4.14m (2023: £11.3m)

Finance costs increased to £16.9m (2023: £15.9m), and the overall Weighted Average Cost of Capital (WACC) decreased to 4.2% (2024: 4.3%). Plus Dane has total facilities of £446.6m, (2024: £446.6m). As of 31 March 2025 we have £45m in undrawn funds on our Santander £70m RCF. The restructure of the NatWest facility, reducing the tenor on our £70m term facility from 24 years to 10 years and extending the £37m RCF for an additional 3 years, reduced the margin rate down to 1.250% from 1.675%, and 0.95% from 1.50% respectively. The addition of a LL-ISDA within this restructure of the facility allowed Plus Dane to fix an additional £50m via a swap arrangement for 5 years at a competitive rate of 4.05%. The maturity of the group's borrowings is detailed in note 21 of the financial statements. The group is subject to a range of covenants through its loan agreements. For the financial year 2024/25, we have remained covenant compliant.

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 tenants.

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

Plus Dane's business activities, its current financial position and factors likely to affect its future development are set out within this Report. We have a strong Statement of Financial Position, with net assets of £87.8m (2024: £83.4m). Net current liabilities are £5.9m (2024: net current liability £25.8m). Plus Dane has delivered a surplus in the year of £4.0m (2024: Surplus £2.9m).

The preparation of a robust thirty-year business plan (approved by Board in March 2025), supported by a strong suite of stress tests and associated mitigation plan shows that there are no liquidity concerns. All covenants will be met, and it is appropriate to continue to adopt the going concern basis within the financial statements.

Actual results delivered this year support the delivery of the approved budget giving comfort that there are no going concern issues within the business. Annual forecasts are updated quarterly across all income, expenditure and capital areas provide further reassurance to the liquidity of Plus Dane. These are reviewed at Leadership, Executive and Board level.

There was headroom of £45.0m at 31 March 2025 (2024: £71.9m) on undrawn loans and work is already underway to look at future finance opportunities to provide further certainty over liquidity. As at the end of the financial year, Plus Dane held £4.1m cash and cash equivalents (2024: £11.3m).

After making enquiries the Board has a reasonable expectation that the Plus Dane Housing Group has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.



Alison Horner

Company Secretary 13th August 2025



Independent auditor's report to the Members of Plus Dane Housing Limited for the year ended 31 March 2025

Opinion

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 2025 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 page 12, 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.

**Beever and Struthers
Chartered Accountants
Statutory Auditor**

Date: 28th August 2025

**One Express
1 George Leigh Street
Manchester
M4 5DL**

group & association statements of comprehensive income

		Group		Association	
		2025	2024	2025	2024
	Note	£'000	£'000	£'000	£'000
Turnover:	3	101,397	87,435	101,397	87,435
Operating costs	3	(73,780)	(67,598)	(73,779)	(67,596)
Cost of Sales	3	(8,081)	(2,523)	(8,081)	(2,523)
Surplus on sale of fixed assets	3	1,433	1,579	1,433	1,579
Total operating surplus		20,969	18,893	20,970	18,895
Interest receivable	7	332	1,102	332	1,102
Interest payable and similar charges	8	(17,237)	(16,971)	(17,237)	(16,971)
Other finance costs	6	(103)	(91)	(103)	(91)
Surplus/(Loss) on ordinary activities before tax		3,961	2,933	3,962	2,935
Tax on surplus/(deficit) on ordinary activities	11	-	-	-	-
Surplus/(Deficit) for the year		3,961	2,933	3,962	2,935
Actuarial gain/(loss) in respect of pension schemes	6	411	(763)	411	(763)
Total comprehensive income		4,372	2,170	4,373	2,172

The financial statements were approved by the Board on 31 July 2025 and signed on its behalf on 13th August 2025 by:



Max Steinberg CBE DL
Chair



Gary Dixon
Board Member



Alison Horner
Company Secretary

The accompanying notes on pages 43 to 75 form part of these financial statements.

group & association statements of changes in reserves

Group

	£'000
Balance as at 31 March 2023	81,241
Total comprehensive income	
Surplus for the year	2,933
Actuarial (loss) in respect of pension schemes	(763)
Balance as at 31 March 2024	83,411
Total comprehensive income	
Surplus for the year	3,961
Actuarial gain/(loss) in respect of pension schemes	411
Balance as at 31 March 2025	87,783

Association

	£'000
Balance as at 31 March 2023	81,656
Total comprehensive income	
Surplus for the year	2,935
Actuarial (loss) in respect of pension schemes	(763)
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

group & association statement of financial position

	Note	Group		Association	
		2025	2024 restated	2025	2024 restated
		£'000	£'000	£'000	£'000
Fixed assets					
Housing properties	12	734,801	683,564	735,235	683,998
Investment properties	13	1,162	674	1,162	674
Other fixed assets	14	2,374	3,231	2,374	3,231
Intangible Fixed Assets	15	811	-	811	-
Homebuy loans receivable		826	866	826	866
		739,974	688,335	740,408	688,769
Debtors: due after one year	19	3,369	4,185	3,369	4,185
Current assets					
Stock	17	89	82	89	82
Properties for sale	18	5,179	7,286	5,179	7,286
Trade & other debtors due within a year	19	8,763	8,053	8,774	8,063
Cash and cash equivalents		4,137	11,314	4,099	11,276
		18,168	26,735	18,141	26,707
Creditors: falling due within a year	21	(24,039)	(52,469)	(24,028)	(52,458)
Net current (liabilities)		(5,871)	(25,734)	(5,887)	(25,751)
Total assets less current liabilities		737,472	666,786	737,890	667,203
Creditors: due after more than a year	22	(644,699)	(578,504)	(644,699)	(578,504)
Provisions for liabilities					
Other Provisions	26	(3,529)	(2,464)	(3,529)	(2,464)
Net pension liability	6	(1,461)	(2,407)	(1,461)	(2,407)
Total net assets		87,783	83,411	88,201	83,828
Capital and reserves					
Non-equity share capital	27	-	-	-	-
Revenue reserve		87,783	83,411	88,201	83,828
Total reserves		87,783	83,411	88,201	83,828

These financial statements were approved by the Board on 31 July 2025 and signed on its behalf on 13th August 2025 by:



Max Steinberg CBE DL
Chair



Gary Dixon
Board Member



Alison Horner
Company Secretary

The accompanying notes on pages 43 to 75 form part of these financial statements.

group cash flow statement

	Note	2025		2024	
		£'000	£'000	£'000	£'000
Net cash generated from operating activities	28		32,756		25,980
Cash flow from investing activities					
Purchase of tangible fixed assets		(68,329)		(49,305)	
Proceeds from sale of tangible fixed assets		3,007		3,628	
Proceeds from the sale of investment properties		5		-	
Purchase of intangible fixed assets		(276)			
Purchase of investment properties		(500)		-	
Grants received		16,165		1,548	
Homebuy loans repaid		40		76	
Lease Asset Capital Receipts		219		207	
Interest received		332		1,102	
			(49,337)		(42,744)
Cash flow from financing activities					
Interest paid		(16,913)		(17,346)	
Repayment of borrowings		(575)		(1,930)	
Drawdown of borrowings		26,894		-	
			9,406		(19,276)
Net change in cash and cash equivalents			(7,177)		(36,040)
Cash and cash equivalents at beginning of the year			11,314		47,354
Cash and cash equivalents at end of the year	29		4,137		11,314

The accompanying notes on pages 43 to 75 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 Society is registered in England and Wales and its 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 £87.8m (2024: £83.4m). Net current liabilities are £20.6m (2024: net current liabilities £28.2m).

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 £45.0m of undrawn facilities at 31 March 2025), 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.

1. 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.

2. 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.

3. 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 are satisfied that the external consultant has estimated a reasonable fair value.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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 Association and its subsidiary at 31 March 2025 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.

Loan Interest Costs

Loan interest costs are calculated using the effective interest method of the difference between the loan amount at initial recognition and amount of maturity of the related loan.

Loan finance issue costs

These are amortised over the life of the related loan. Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs are recognised in the Statement of Comprehensive Income account in the year in which the redemption took place.

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 2024. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2025 to 28 February 2026 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.

Capitalisation of interest and administration costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme and only when development activity is in progress.

Administration costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into their intended use.

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 Grand 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
Fixtures & fittings – non-technology	10
Fixtures & fittings – technology [individual asset >£1k]	3

Motor vehicles (on a reducing balance basis) 25%.

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 taking 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

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.

Loans

All loans held by the Group are classified as basic financial instruments in accordance with FRS 102. They are measured at transaction price plus transaction costs initially, and subsequently at amortised cost using effective interest rate method. Loans repayable within one year are not discounted.

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.

Holiday Pay Accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

Contingent Liabilities

A contingent liability is a potential liability that may occur, depending on the outcome of an uncertain future event. A contingent liability is recorded in the accounting records if the contingency is probable, and the amount of the liability can be reasonably estimated. If both conditions are not met, the liability may be disclosed in a footnote to the financial statements or not reported at all.

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

Group	2025				2024			
	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	86,586	-	(64,403)	22,183	80,359	-	(59,769)	20,590
Other social housing activities								
Development services	-	-	-	-	-	-	(2)	(2)
Supporting people contracts	784	-	(4,650)	(3,866)	766	-	(4,224)	(3,458)
Management services and other	82	-	(167)	(85)	83	-	(92)	(9)
Leased to others	917	-	(23)	894	1,206	-	(65)	1,141
Community regeneration	-	-	(1,847)	(1,847)	-	-	(1,060)	(1,060)
First tranche shared ownership	10,462	(8,081)	-	2,381	3,301	(2,523)	-	778
Other	753	-	(1,441)	(688)	561	-	(1,366)	(805)
	12,998	(8,081)	(8,128)	(3,211)	5,917	(2,523)	(6,809)	(3,415)
Surplus on sale of fixed assets	-	-	-	1,433	-	-		1,579
	12,998	(8,081)	(8,128)	(1,778)	5,917	(2,523)	(6,809)	(1,836)
Non-social housing activities								
Commercial lettings	112	-	(48)	64	162	-	(28)	134
Management contract	-	-	-	-	-	-	-	-
Help to Buy agency	-	-	(4)	(4)	-	-	-	-
Market rental	1,701	-	(1,197)	504	997	-	(992)	5
	1,813	-	(1,249)	564	1,159	-	(1,020)	139
	101,397	(8,081)	(73,780)	20,969	87,435	(2,523)	(67,598)	18,893

Association	2025				2024			
	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	86,586	-	(64,403)	22,183	80,359	-	(59,769)	20,590
Other social housing activities								
Supporting people contracts	784	-	(4,650)	(3,866)	766	-	(4,224)	(3,458)
Management services	82	-	(167)	(85)	83	-	(92)	(9)
Leased to others	917	-	(23)	894	1,206	-	(65)	1,141
Community regeneration	-	-	(1,847)	(1,847)	-	-	(1,060)	(1,060)
First tranche shared ownership	10,462	(8,081)	-	2,381	3,301	(2,523)	-	778
Other	753	-	(1,441)	(688)	561	-	(1,366)	(805)
	12,998	(8,081)	(8,128)	(3,211)	5,917	(2,523)	(6,807)	(3,413)
Surplus on sale of fixed assets	-	-	-	1,433	-	-	-	1,579
	12,998	(8,081)	(8,128)	(1,778)	5,917	(2,523)	(6,807)	(1,834)
Non-social housing activities								
Commercial Lettings	112	-	(48)	64	162	-	(28)	134
Help to Buy agency	-	-	(4)	(4)	-	-	-	-
Market rental	1,701	-	(1,197)	504	997	-	(992)	5
Other	-	-	-	-	-	-	-	-
	1,813	-	(1,249)	564	1,159	-	(1,020)	139
	101,397	(8,081)	(73,780)	20,969	87,435	(2,523)	(67,596)	18,895

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

	General Needs housing	Supported housing & housing for older people	Shared ownership	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Rent receivable net of service charges	70,383	3,599	3,208	77,190	70,236
Service charges receivable	2,252	1,806	364	4,422	5,429
Charges for support services	480	376	-	856	771
Government Grants	3,522	471	125	4,118	3,923
Turnover from social housing lettings	76,637	6,252	3,697	86,586	80,359
Expenditure on social housing lettings					
Management	11,825	704	150	12,679	11,522
Services	1,155	3,976	1,134	6,265	6,576
Routine and planned maintenance	20,782	1,309	12	22,103	20,221
Major repairs expenditure	6,850	1,408	9	8,267	7,150
Rent losses from bad debts	154	91	11	256	327
Support services costs	19	14	-	33	128
Depreciation of housing properties	13,208	1,132	460	14,800	13,845
Operating costs on social housing lettings	53,993	8,634	1,776	64,403	59,769
Operating surplus on social housing lettings	22,644	(2,382)	1,921	22,183	20,590
Rent losses from voids	596	279	56	931	794

4 Accommodation in management and development Group and Association

Owned and managed by the Group	2024 No	Additions No	Disposals No	Other No	2025 No
Social housing					
General Needs at Social Rent	9,111	5	(12)	(2)	9,102
General Needs at Affordable Rent	2,310	170	(2)	-	2,478
General Needs at Intermediate Rent	363	-	-	(6)	357
Supported Housing at Social Rent	466	-	-	-	466
Supported Housing at Affordable Rent	40	77	-	-	117
Low cost home ownership	791	102	(21)	(1)	871
Leaseholder units	247	-	-	(2)	245
Other Social Housing	<u>401</u>	<u>10</u>	<u>-</u>	<u>(13)</u>	<u>398</u>
Under Development	345	23	-	-	368
Total Owned and Managed	14,074	387	(35)	(24)	14,402
Managed for others					
Social Housing					
Other Social	242	-	-	5	247
Non-social housing					
Market rented	116	-	-	2	118
Total Owned and Managed	14,432	387	(35)	(17)	14,767

5 Directors' emoluments and expenses Group and Association Directors

Directors

The remuneration for the executive directors of Plus Dane Housing Limited for the year ended 31 March 2025 is detailed in the table below.

	Basic salary	Pension contribution	National Insurance	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Ian Reed Chief Executive	179	14	23	216	214
Paul Knight Chief Operating Officer (resigned September 2023)	-	-	-	-	148
Claire Dixon Deputy Chief Executive	138	11	17	166	150
Christopher Morris Executive Director Customer, Communities and Homes*	29	-	4	33	-
Total	346	25	44	415	512

* Executive Director Customer, Communities and Homes commenced in post 6 January 2025

The emoluments of the highest paid director of the Group and Association, the Chief Executive, including pension contributions were £193k (2004: £191k). The Chief Executive was an ordinary member of the pension scheme, and no enhanced or special terms apply. During the year, the Group and Association did not make any further contribution to an individual pension arrangement for the Chief Executive.

Board & independent members

	2025 Total £'000	2024 Total £'000
Sir Peter Fahy (Chair) (Resigned 31 March 2025)	15	15
Ann Hoskins (Resigned 31 March 2025)	8	8
Max Steinberg (Appointed 30 September 2024)	4	-
Angela Needham (Appointed 1 August 2024)	4	-
Gary Dixon	8	8
Julie Gill (Resigned 25 May 2023)	-	1
Thomas McIlravey (Resigned 30 September 2024)	4	8
Jon Corner	8	8
Lyndsey Burkert (Resigned 31 January 2024)	-	5
Frances Chaplin (Resigned 30 November 2024)	4	6
Gillian Healey	6	6
Marie Bintley	6	6
David Parr	6	5
Earl Jenkins	6	5
Suzanne Horrill	6	5
Scott Murray - Independent Committee Member (Resigned 28 March 2024)	-	3
Peter McPartland - Independent Committee Member (Resigned 31 January 2024)	-	2
Mark Beach - Independent Committee Member (Resigned 28 March 2024)	-	3
Victoria Matthews - Independent Committee Member	3	3
Chad Thompson - Independent Committee Member	3	3
Hannah Parsons (Previously Evans) – Independent Committee Member	3	2
Gary Shiel (Appointed 13 th September 2024)	-	-
Amanda Graham (Appointed 1 st August 2024)	2	-
David Foxcroft (Appointed 1 st August 2024)	2	-
	105	102

During the year, fees of £104,868 (2024: £101,924) were paid to Board members and expenses paid amounted to £130 (2024: £421).

6 Employees

Group and Association Employee costs

	2025	2024
Employee costs	£'000	£'000
Wages and salaries	22,515	19,897
Social security costs	2,158	1,883
Other pension costs	<u>1,554</u>	<u>1,135</u>
	26,227	22,915

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

	2025 Number	2024 Number
Housing, support and care	445	424
Administration and Development	<u>117</u>	<u>117</u>
	562	541

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

	2025 No.	2024 No.
£60,001 to £70,000	15	7
£70,001 to £80,000	9	5
£80,001 to £90,000	3	4
£90,001 to £100,000	2	4
£100,001 to £110,000	5	1
£110,001 to £120,000	1	-
£120,001 to £130,000	1	2
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-
£150,001 to £160,000	-	-
£160,001 to £170,000	-	-
£170,001 to £180,000	-	-
£180,001 to £190,000	-	-
£190,001 to £200,000	1	1
£200,001 to £210,000	-	-

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)

	2025	2024
	£000s	£000s
Fair value of plan assets	10,069	10,230
Present value of defined benefit obligation	11,530	12,637
Net defined benefit asset/(liability) to be recognised	(1,461)	(2,407)

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.

Defined benefit costs recognised in Other Comprehensive Income for all schemes

	2025	2024	
	SHPS	SHPS	£000s
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(809)	(1,187)	(1,187)
Experience gains and losses arising on the plan liabilities - gain (loss)	(776)	82	82
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-	124	124
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	1,996	218	218
Total amount recognised in other comprehensive income - gain (loss)	411	(763)	(763)

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

	2025		2024		
	SHPS	SHPS	MPF	CPF	£000s
Current service costs	-	-	-	-	-
Past service costs	-	-	-	-	-
Expenses	13	13	-	-	13
Loss on settlement	-	-	-	-	-
Amounts charged to operating costs	13	13	-	-	13
Net Interest charges	103	91	-	-	91
Amounts charged to net financing costs	103	91			91
Amounts charged to SOCI	116	104	-	-	104

Reconciliation of opening and closing balances of the defined benefit obligation

	2025 £000s	2024 £000s
Defined benefit obligation at start of period	12,637	12,810
Current service cost	-	-
Expenses	13	13
Interest expense	609	613
Contributions by plan participants	-	-
Actuarial losses (gains) due to scheme experience	776	(82)
Actuarial losses (gains) due to changes in demographic assumptions	-	(124)
Actuarial losses (gains) due to changes in financial assumptions	(1,996)	(218)
Benefits paid and expenses	(509)	(375)
Defined benefit obligation at end of period	11,530	12,637

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

	2025 £000s	2024 £000s
Fair value of plan assets at start of period	10,230	10,652
Interest income	506	522
Experience on plan assets (excl. amounts included in interest income) - gain (loss)	(809)	(1,187)
Contributions by the employer	651	618
Contributions by plan participants	-	-
Benefits paid and expenses	(509)	(375)
Fair value of plan assets at end of period	10,069	10,230

Assets

	2025	2024
	£000s	£000s
Absolute Return	-	399
Alternative Risk Premia	-	325
Credit Relative Value	-	335
Liquid Alternatives	1,867	-
Distressed Opportunities	-	361
Emerging Markets Debt	-	132
Global Equity	1,128	1,019
High Yield	-	2
Infrastructure	2	1,033
Insurance-Linked Securities	31	53
Liability Driven Investment	3,050	4,163
Long Lease Property	3	66
Net Current Assets	22	18
Opportunistic Illiquid Credit	-	400
Private Credit	1,232	
Private Debt	-	403
Property	504	411
Credit	385	-
Investment Grade Credit	310	-
Risk Sharing	-	599
Secured Income	168	305
Cash	137	202
Private Equity	9	8
Real Assets	1,205	-
Currency Hedging	16	(4)
Total assets	10,069	10,652

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

	2025 % per annum	2024 % per annum
Discount Rate	5.92%	4.92%
Inflation (RPI)	3.05%	3.09%
Inflation (CPI)	2.80%	2.79%
Salary Growth	3.80%	3.79%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	2025 (years)	2024 (years)
Current Pensioners		
- Males	20.5	20.5
- Females	23.0	23.0
Future Pensioners		
- Males	21.7	21.8
- Females	24.5	24.4

7 Interest receivable

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Interest receivable and similar income	332	1,102	332	1,102

8 Interest payable

Group and Association	2025 £'000	2024 £'000
Interest on bank loans and overdrafts	17,951	17,316
RCGF Interest	119	87
Refinancing costs written off	=	<u>500</u>
	18,069	17,903
Less: interest capitalised in housing property costs	(833)	(932)
	17,237	16,971
Capitalisation rate used to determine the finance costs capitalised during the period	4.2%	4.3%

9 Operating surplus

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Is stated after charging:				
Depreciation of housing properties	14,157	13,845	14,157	13,845
Amortisation of Intangible fixed assets	2,321	-	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	592	637	592	637
Operating lease charges:				
- Land and buildings	842	789	842	789
- Motor Vehicles	932	845	932	845
- Plant and equipment		34		34
Auditor's remuneration (excluding VAT):				
- for audit services	77	89	75	89
- for audit related services	-	2	-	2
- tax compliance	4	5	2	3

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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Disposal proceeds	3,119	3,854	3,119	3,854
Carrying value of fixed assets	(1,686)	(2,275)	(1,686)	(2,275)
	1,433	1,579	1,433	1,579

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% (2024: 25%). The differences are explained below:

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Surplus/(Deficit) on ordinary activities subject to tax	3,961	2,933	3,962	2,935
Expected tax charge at 25% (2024: 25%)	991	733	991	734
Effects of:				
Expenses not deductible for tax purposes	24,800	21,795	24,800	21,795
Income not taxable	(25,791)	(22,529)	(25,791)	(22,529)
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	
	Held for letting £'000	Under construction £'000	Held for letting £'000	Under construction £'000	Total £'000
Cost					
At 1 April 2024	779,219	35,840	47,826	5,001	867,886
Additions	26,586	26,899	-	19,872	73,357
Schemes completed in year	42,605	(42,605)	7,971	(7,971)	-
Transfer(to)/from current assets	-	-	-	(5,709)	(5,709)
Disposals	(6,320)	-	(937)	-	(7,257)
At 31 March 2025	842,090	20,134	54,860	11,193	928,277
Depreciation & impairment					
At 1 April 2024	181,061	-	3,261	-	184,322
Charged in year	13,661	-	496	-	14,157
Impairment in year	-	-	-	-	-
Schemes completed in year	49	(49)	31	(31)	-
Released on disposal	(4,911)	-	(92)	-	(5,003)
At 31 March 2025	189,860	(49)	3,696	(31)	193,476
Net book value					
At 31 March 2025	652,230	20,183	51,164	11,224	734,801
At 31 March 2024	598,158	35,840	44,564	5,001	683,564

The total carrying amounts of tangible fixed assets with restricted title or pledged as security for liabilities is £411,754k NBV (2024: £250,989k NBV).

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

	2025 £'000	2024 £'000
Freehold	605,550	555,113
Long Leasehold	114,915	116,305
Short Leasehold	14,336	12,146
	734,801	683,564

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 2024	779,653	35,840	47,826	5,001	868,320
Additions	26,586	26,899	-	19,872	73,357
Schemes completed in year	42,605	(42,605)	7,971	(7,971)	-
Transfer(to)/from current assets	-	-	-	(5,709)	(5,709)
Disposals	(6,320)	-	(937)	-	(7,257)
At 31 March 2025	842,524	20,134	54,860	11,193	928,711
Depreciation & impairment					
At 1 April 2024	181,061	-	3,261	-	184,322
Charged in year	13,661	-	496	-	14,157
Impairment in year	-	-	-	-	-
Schemes completed in year	49	(49)	31	(31)	-
Released on disposal	(4,911)	-	(92)	-	(5,003)
At 31 March 2025	189,860	(49)	3,696	(31)	193,476
Net book value					
At 31 March 2025	652,664	20,183	51,164	11,224	735,235
At 31 March 2024	598,592	35,840	44,565	5,001	683,998

The total carrying amounts of tangible fixed assets with restricted title or pledged as security for liabilities is £411,754k NBV (2024: £250,989k NBV).

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

	2025 £'000	2024 £'000
Freehold	605,909	555,465
Long Leasehold	114,982	116,379
Short Leasehold	14,344	12,154
	735,235	683,998

Expenditure on works to existing properties

Group and Association Expenditure on works to existing properties:	2025	2024
	£'000	£'000
Amounts capitalised	26,586	17,850
Amounts charged to income statement	4,982	3,827
	31,568	21,677

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 (2024: £nil).

13 Investment properties Group and Association

	Total £'000
Valuation	
At 1 April 2024	674
Additions	500
Disposal	(5)
Revaluation	(7)
At 31 March 2025	1,162

The group's commercial investment properties were subject to external valuations as at 31 March 2025. The valuations were carried out by Pantera Property, Harrogate and Legat Owen under instruction from the directors of Plus Dane Housing Limited. The disposal relates to the sale of 3 Bakestones freehold interest.

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 2024	2,185	2,095	42	6,410	10,732
Additions	-	-	49	221	270
Disposals	-	-	(11)	(2,152)	(2,163)
Reclassification of Assets	-	-	-	(2,856)	(2,856)
At 31 March 2025	2,185	2,095	80	1,623	5,983
Depreciation					
At 1 April 2024	1,498	736	42	5,225	7,501
Charged for the year	53	135	14	130	332
Disposals	-	-	(11)	(2,152)	(2,163)
Reclassification of Assets	-	-	-	(2,061)	(2,061)
At 31 March 2025	1,551	871	45	1,142	3,609
Net book value					
At 31 March 2025	634	1,224	35	481	2,374
At 31 March 2024	687	1,359	-	1,185	3,231

15 Intangible Fixed Assets Group and Association

	Computer Software	Total
	£'000	£'000
Cost		
At 1 April 2024	-	-
Additions	276	276
Re-classification of Assets	2,856	2,856
Disposals	-	-
At 31 March 2025	3,132	3,132
Amortisation		
At 1 April 2024	-	-
Charged for the year	260	260
Re-classification of Assets	2,061	2,061
Disposals	-	-
At 31 March 2025	2,321	2,321
Net book value		
At 31 March 2025	811	811
At 31 March 2024	-	-

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 have been made in relation to transactions between Plus Dane Housing Limited and non-regulated entities within the Group.

17 Stock Group and Association

	2025	2024
	£'000	£'000
Consumables	89	82

18 Properties for sale Group and Association

	2025	2024
Shared Ownership	£'000	£'000
Completed properties	2,224	2,210
Under construction	<u>2,955</u>	<u>5,076</u>
Shared ownership at cost 31 March	5,179	7,286

19 Debtors

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts receivable after one year				
Amounts receivable under finance lease	3,365	4,179	3,365	4,179
Other Long-Term debtors	4	6	4	6
	3,369	4,185	3,369	4,185
Amounts receivable within one year				
Rent and service charges	3,917	6,394	3,917	6,394
Less: provision for bad debts	(3,160)	(4,575)	(3,160)	(4,575)
	757	1,819	757	1,819
Amounts receivable under finance lease (note 20)	182	219	182	219
Loans to employees	7	3	7	3
Amounts due from fellow Group undertakings	-	-	11	10
Other debtors and prepayments	7,817	6,012	7,817	6,012
	8,763	8,053	8,774	8,063
	12,132	12,238	12,143	12,248

The loans to employees relate to a cycle scheme £7k (2024: £3k).

20 Amounts receivable under finance lease Group and Association

Amounts receivable under finance leases amount to £3,547k (2024: £4,396k) 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:

	2025	2024
	£'000	£'000
Within one year	182	219
Between one and two years	196	231
Between two and five years	682	786
After five years	<u>2,487</u>	<u>3,160</u>
	<u>3,547</u>	<u>4,396</u>

21 Creditors: amounts falling due within one year

	Group		Association	
	2025	2024	2025	2024
	£'000	restated £'000	£'000	restated £'000
Loans (see note 23)	44	27,040	44	27,040
Less: issue costs	(189)	(222)	(189)	(222)
	(145)	26,818	(145)	26,818
Trade creditors	3,741	3,385	3,741	3,385
Social Housing Grant received in advance	116	116	116	116
Rent received in advance	4,339	3,117	4,339	3,117
Other tax and social security	593	517	593	517
Accruals and deferred income	9,340	12,131	9,340	12,131
Recycled Capital Grant Fund (see note 25)	23	721	23	721
Amounts due to Group undertakings	-	-	-	-
Other creditors	1,686	1,528	1,675	1,517
Deferred Grant Income (see note 24)	4,129	3,966	4,129	3,966
Amounts due to pension funds	217	170	217	170
	24,039	52,469	24,028	52,458

Accruals and deferred income has been restated in the prior year following the reclassification of provisions. Provisions are now identified within note 26, £1,062k (2024: £2,464k). There has been no impact to reserves as a result of this adjustment.

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

	2025	2024
	£'000	£'000
Bank loans (see note 23)	401,518	347,668
Less: issue costs	(1,425)	(1,762)
	400,093	345,906
Deferred grant income (see note 24)	243,265	231,222
Recycled Capital Grant Fund (see note 25)	1,341	1,374
	644,699	578,502

23 Debt Analysis Group and Association

	2025	2024
	£'000	£'000
Due within one year		
Bank loans	44	27,040
Less issue costs	(189)	(222)
	(145)	26,818
Due after more than one year		
Bank loans	401,518	374,668
Less issue costs	(1,425)	(1,762)
	400,093	345,906
Total borrowings	399,949	372,724

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% (2024: rates of interest between 2.5% and 10.73%). The level of undrawn facilities at the year-end stands at £45.0m (2024: £71.9m).

Terms of repayment

	2025 £'000	2024 £'000
Within one year	44	27,040
Between one and two years	49	44
Between two and five years	181,074	127,162
In five or more years	<u>220,395</u>	<u>220,462</u>
	401,562	374,708
Less issue costs	<u>(1,613)</u>	<u>(1,984)</u>
	399,949	372,724

24 Deferred grant income Group and Association

	2025 £'000	2024 £'000
At 1 April	235,188	238,828
Capital Grants received	-	-
Recycled Capital Grants	-	-
Other Grants received	17,015	976
Grants received in the year	17,015	976
Amortised Government Grant released	(4,129)	(3,966)
Released on sale of Fixed Asset	(680)	(650)
Released to income in the year	(4,809)	(4,616)
At 31 March	247,394	235,188
	2025 £'000	2024 £'000
Amounts to be released within one year	4,129	3,966
Amounts to be released in more than one year	<u>243,265</u>	<u>231,222</u>
	247,394	235,188

The gross amount of grant received prior to amortisation as at 31 March 2025 was £17,015k (2024: £976k).

25 Recycled Capital Grant Fund (RCGF) Group and Association

	2025 £'000	2024 £'000
At 1 April	2,095	1,436
Grants recycled upon relevant events	709	572
Interest credited	119	87
Utilised in the year	<u>(1,559)</u>	-
At 31 March	1,364	2,095
Disclosed as:		
Amounts falling due within one year	23	721
Amounts falling due after one year	<u>1,341</u>	<u>1,374</u>
	1,364	2,095

26 Provisions Group and Association

	Group		Association	
	Pension	Other	Pension	Other
	£'000	£'000	£'000	£'000
At the Start of the Year	2,407	2,464	2,407	2,464
Transfer from Statement of Comprehensive Income (increase in the provision for the year)	-	1,065	-	1,065
Released in the year	-	-	-	-
Unused amounts reversed in the year	-	-	-	-
Re-measurement charges	(946)	-	(946)	-
At the End of the Year	1,461	3,529	1,461	3,529

The net pension liability at the end of the year of £1,461k (2024: £2,407k) 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 and Association:

	Group		Association	
	2025	2024	2025	2024
	£	£	£	£
Shares of £1 each issued and fully paid				
At the Start of the Year	12	11	11	10
Issued During the Year	2	3	2	3
Cancelled During the Year	(2)	(2)	(2)	(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	2025 £'000	2024 £'000
NET surplus	3,961	2,933
Adjustment for non-cash items:		
Depreciation and impairment of tangible fixed assets	14,489	14,482
Amortisation of intangible fixed assets	260	-
(Increase) in stock	(7)	(4)
Decrease / (increase) in properties for sale	2,107	(2,927)
(Increase) in trade and other debtors	(112)	(2,370)
Decrease in trade and other creditors	1,376	4,145
Pension costs less contributions payable	(638)	(605)
Impairment/Revaluation of investment properties	7	-
Gain on the sale of tangible Fixed Assets	(1,433)	(1,579)
Government grants utilised in the year	(4,129)	(3,965)
Interest Expense	17,207	16,971
Interest Income	(332)	(1,102)
Net cash generated from operating activities	32,756	25,979

29 Net Debt reconciliation

	1st April 2024 £'000	Cashflow £'000	Other Non-Cash £'000	31st March 2025 £'000
Cash at bank and in hand	11,314	(7,177)	-	4,137
Security Bonds	(66)	-	-	(66)
Bank Loans	<u>(372,724)</u>	<u>(26,854)</u>	<u>(371)</u>	<u>(399,949)</u>
	(361,476)	(34,031)	(371)	(395,878)

30 Capital commitments Group and Association

	2025 £'000	2024 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	103,157	26,842
Capital expenditure that has been authorised but not yet contracted for	<u>59,305</u>	<u>78,861</u>
	162,462	105,703
The Group expects to finance the above commitments by:		
Social Housing Grant receivable	21,922	24,438
Loan facilities, shared ownership stair-casing sales and other trading cash flows	<u>140,985</u>	<u>81,265</u>
	162,907	105,703

31 Contingent Liabilities

Plus Dane Housing were notified in 2021 by the Trustee of the 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 expected no earlier than Summer 2025. 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.

	2025 £'000	2024 £'000
Not later than one year	1,205	1,149
Later than one year and not later than five years	3,217	4,006
Later than five years	<u>1,491</u>	<u>2,190</u>
	5,913	7,345

33 Bond Guarantee Group and Association

The group have the following bond guarantees in place as at 31 March 2025.

Beneficiary	Issue date	Expiry	2025 Amount £'000	2024 Amount £'000	Bond type
Liverpool City Council	11/10/2011		65.6	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 (2024: 1) with rents during the year of £6.6k (2024: £4.9k) with amounts outstanding as at 31 March 2025 £Nil (2024: £72).

35 Events After the End of the Reporting Period

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

