Annual Report and Accounts 2026

Plymouth Community Homes

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Our award winning North Prospect Development, Plymouth, Devon

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Introduction

By the Chair, and Chief Executive of Plymouth Community Homes Valerie Lee, Chair - Jonathan Cowie, Chief Executive

As we start a new financial year, ongoing global instability and geopolitical challenges continue to impact on the cost of living in the UK – and we continue to do everything we can at Plymouth Community Homes to support our residents, and to act quickly to meet new challenges head on.

Our relationship with residents and communities is central to who we are, and we were pleased PCH was awarded a rating of a C2 following inspection by the Government's Regulator of Social Housing against the Consumer Standards, which shows we are broadly compliant with the standards. There were many areas of strength, and we are working on an action plan to address those areas highlighted as needing improvement to move us towards achieving the top grade of C1.

We were delighted to end the 2025/2026 financial year with PCH maintaining its G1 and V2 regulatory grades, demonstrating that our organisation has the highest possible standards of governance, performing efficiently and effectively as a social housing provider which is fully compliant with all regulatory requirements.

In maintaining our V2 grade for financial viability, we also demonstrated that the business remains stable, reliable and dependable to be able to invest in existing homes and deliver services for residents and achieve our growth ambitions to provide homes for more people. We also have the financial capacity to deal with a reasonable range of adverse risks and economic shocks.

We also saw the retention of our A+ credit rating following rigorous assessment by S&P Global – a significant achievement we are proud of which continues to give confidence that we are a highly attractive option for investment.

Changes took place to the Executive team within the year as we marked the retirement of our Executive Director of Corporate Services Gill Martin in December. We recruited into two new positions with Executive Director of Place, Chris Brook, joining us in January to lead our development, asset and commercial work, and Chief People Officer, Laura Avery, joining in March to lead focus on people and culture improvements.

We are also preparing to start recruitment for a new Chair of the PCH Board as Valerie Lee ends her term in September 2026, so this report marks a farewell from Valerie – and a huge thank you from the Board and wider organisation for her leadership and guidance over the last six years.

The year to date – and the year ahead

During 2025/2026, we have seen an ongoing mood of positive investment in the social housing sector following the news last June of the Government's Spending Review providing confirmation on future funding for affordable homes, and £39bn made available through the Affordable Homes Programme to support Government ambitions to deliver 1.5m new homes, alongside £12bn available for retro fitting and £16bn for low cost homes available from the new National Housing Bank.

This was coupled with more than £4.4bn of investment announced for defence growth at Plymouth's docks and naval bases to support the creation of over 25,000 jobs in the next 10 years, as well as a partnership announced between Plymouth City Council and Homes England to deliver 10,000 more homes for the city.

In the last year, Plymouth Community Homes has embraced the opportunities these announcements offer, and strengthened our position to work in close partnership with local authorities as a provider of choice to deliver more social housing to meet local need, in line with our Growth Strategy aiming to provide 1,500 new affordable homes across Devon and Cornwall in the next five years.

We also welcomed the financial certainty provided by the Government's extension to the rent increase settlement from 5 to 10 years at the Consumer Price Index (CPI) + 1%, along with a reintroduction of rent convergence to enable housing associations to charge an additional £1 on weekly rents from April 2027, rising to £2 in 2028, until statutory formula rent levels are reached. These decisions put PCH in a good position to add value to our business plan and enable us to invest further in both existing and new homes whilst maintaining the affordability of rents, with our social rents remaining the 4th lowest in England.

Challenges for the sector remain with the need to manage through key changes to legislation on damp and mould such as Awaab's Law, the upgraded Decent Homes Standard, the Employment Rights Bills and the Renters Rights Bill, as well as ongoing global events impacting on the cost of living. But coupled with the major investment package agreed, we feel confident about the future potential.

This has led PCH to develop an ambitious new, 10-year Strategic Business Plan due to launch in autumn 2026 which sets out our objectives for the coming decade.

Here we round up our performance over the last 12 months against the four themes which form the framework of this new business plan, and are designed to help us to achieve our new vision - ***To be the best community-based landlord delivering positive change to improve lives.***

Your Services

During the year, we've focused on delivering excellent customer services to retain our industry-leading ranking. The recently published annual Tenant Satisfaction Measures (TSMs) show PCH continues to rank within the top 10 of all larger housing landlords in England (over 10K homes) for customer satisfaction with our new score of 82% - a small drop on last year's 83% but remaining close to our target of 85%.

The TSMs also revealed our increased focus on improving complaint handling had a positive impact on satisfaction with an increase to 47.4% (up from last year's 46.9%, and building on the previous year's 40%). Complaint volumes remain high, a sector-wide pressure, but it was reassuring to see that 73.5% of residents are satisfied PCH listens to their views and acts on them, keeping us in the top quartile for this vital engagement, and that 86.7% of residents feel they are treated fairly and with respect.

Damp and mould continues to impact on our residents, and with other repairs puts ongoing pressures on our repairs service, but we have maintained investment here, and this year we launched a new repairs scheduling system designed to enable digital self service improvements for customers in future.

During 2025/2026, we ensured 88% of repairs were delivered to our target time – totalling 76,953 jobs – and 80% of damp and mould inspections were completed within our 10-day response time target, or 7 days where residents had known vulnerabilities.

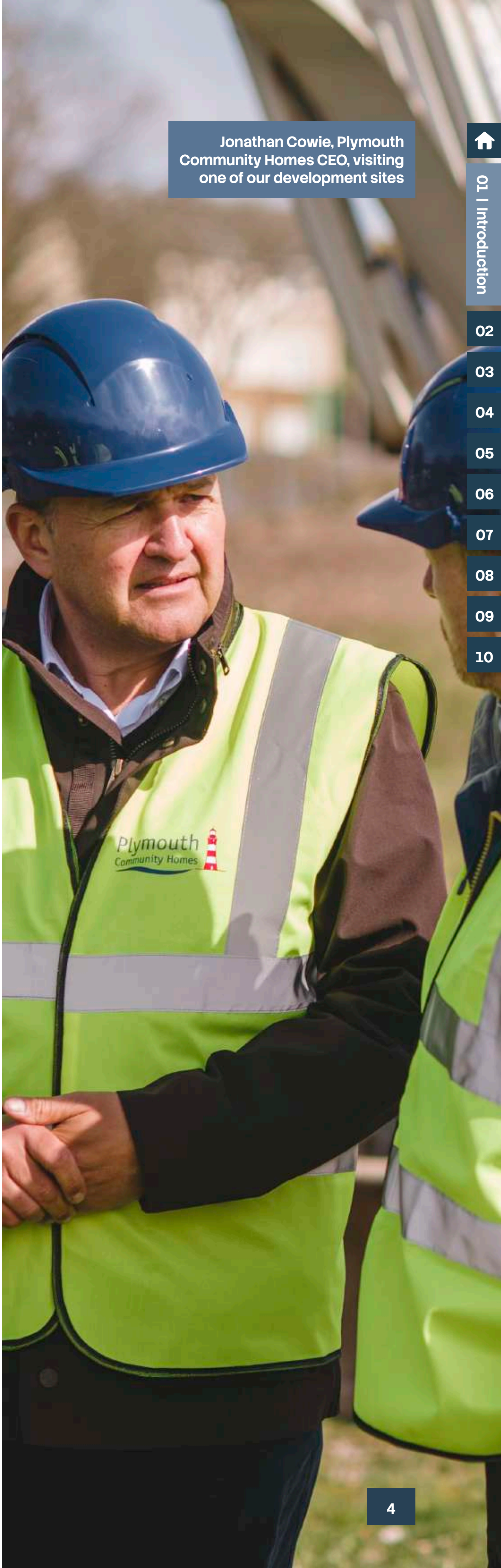
Despite the high volumes and pressures, it was rewarding to see the TSM for resident satisfaction with repairs at 85.7% - a small increase on last year, keeping PCH in the top quartile nationally.

Moving forward, we are setting ambitious new targets for improving our customer service delivery and increasing our customer satisfaction rating further.

Your Home

At PCH, we firmly believe everyone has the right to a safe, warm, comfortable place to live – and we've made it our core purpose for the next decade to create ***'high quality affordable homes and communities where people are proud to live'.***

Our work this last year furthered efforts towards this, increasing our stock to a current 14,856 owned homes



Jonathan Cowie, Plymouth Community Homes CEO, visiting one of our development sites (excluding leasehold) (up 0.79%) and achieving a 55% year-on-year increase in with 180 new homes completed in the year (compared to 116 2024/25), with an investment of £41.8m in developing homes. This has provided 63 new homes for social rent in the area, as well as 42 for affordable rent, and 75 for shared ownership purchase.

Sales from our shared ownership programme managed through the SO Living brand saw 65 SO homes sold (77 in 2024/2025), generating sales of £4.1m (£6.9m in 2024/2025 with a surplus of £1.1 (£1.1m 2024/25) with a margin of 27.7%.

The 180 homes developed was below our target of 300 homes for the year, primarily owing to challenges with contractual partners and quality levels delaying sale times, but we are optimistic heading into the new financial year that these figures will increase substantially – and there are ambitious objectives laid out in our new business plan for a new 10-year target to grow the number of homes we manage to over 25,000.

We have already started on work towards this, and construction began on site this spring at two key schemes in Plymouth – Bath Street, where we are building 80 homes in the city centre for social rent through a £33.5m eco-friendly development, and in Southway, where we are investing £28m to create a new community of 125 affordable homes.

Regeneration is also a core focus, and we recently appointed a design team to take forward our £60m plans to regenerate our 14-storey tall building Marlborough House in Devonport and develop energy-efficient social homes fit for the future, whilst plans are being drawn up for the regeneration of our sheltered housing complex at Brake Farm, where we intend to create 73 modern, accessible homes for older people.

Our housing assets now stand at £637m (up 5.8% from £602m), and investing in our existing homes was also a major focus in the last year.

During the 12-month period, we invested £12m on improving and enhancing our stock (up from £6m in 2024/25), funding £21m of general repairs (£19m 2024/25) and spending £7.1m on a planned maintenance programme (£7.2m 2024/25).

We've also fast tracked our stock condition survey programme, achieving a completion rate of 96.6% by end April 2026 (against a sector average of 80%) and helping us to identify – and address – any issues in our residents' homes proactively, as well as providing insight to help inform our forward plan for future investment.

Our Impact

At PCH, we care equally about creating thriving communities as well as providing high quality homes, and our new business plan outlines plans for the organisation to deliver more than £500m of social value over the next 10 years.

In the last 12 months, we have taken strides towards this, investing £684k in our communities through targeted training for residents as well as funding community-based support groups and initiatives.

We continued our key partnership with Livewell, the Health & Housing Project, to help tackle local health inequalities and support residents to live independently in their own homes for longer, including over 400 residents directly supported through home assessments enabling a fast triage, improved access to minor aids and adaptations and helping to reduce waiting times.

And we responded to the impacting cost of living challenges resulting from international geopolitics by providing more financial support for residents, with £126k provided through our Financial Hardship Fund in grants for those in need.

We also supported ongoing work to maintain safer neighbourhoods and communities, working with partner agencies to tackle ASB, and it was rewarding to see in the TSMs that 80% of residents feel PCH makes a positive contribution to their neighbourhood – up from 76% in 2025 – and 69.6% are satisfied with how PCH handles ASB. Sustainability and meeting the challenges of net zero remain a core focus, and we have continued on our ESG objectives working to improve the environmental outcomes for PCH. This has included generating 5002MWh of energy from solar panels on our homes, saving 2,300 residents over £286 on their energy bills, as well as installing energy improvements to 275 homes. We also continued to green our fleet by seeking electric or hybrid vehicles, and reduced our operational carbon footprint to 711.2 tonnes CO_2e in 2025/2026.

We ensured 98.5% of homes had a valid EPC by the end of the financial year, with 73.09% achieving a rating of C or above.

And of the new homes we developed in the year, the average EPC rating was a B – and 19 met EPC A criteria.

Our People

We can only deliver outstanding services if we have outstanding colleagues working to achieve our aims, and in the last year, we have made several organisational changes – including establishing a new Chief People Officer position – which are designed to support a culture change and empower our workforce at every level to ignite the potential we have in the business.

A new People Strategy launched in 2026 setting out our objectives to make PCH a great place to work, and to help support with recruitment and retention moving forward.

We have invested in our workforce and in leadership development alongside improving staff engagement, and we have also supported our workforce by adopting the Real Living Wage in April which uplifted salaries for 96 of our lower paid colleagues by up to 9%.

Our attrition remains low at just under 10%, and 43% of moves and promotions have come from internal candidates, showing our focus on growth and development.

We continued to make strong progress on pay equality, reducing our gender pay gap again this year from 3.9% to 2.6%, significantly below national averages, and our mean ethnicity pay gap was down to 14.7% from 15.7% reflecting our commitment to fair pay.

Our financial performance

We're pleased to report a solid financial performance during the year, with turnover of £92.1m – a small drop on 2024/25's £93.5m, the result of fewer shared ownership home sales. The return on these sales was still strong however, and our operating surplus of £12.2m was up 12.3% as the result of this increased profitability, whilst operating cashflow was also strong at £25.1m (£33.5m 2024/25).

Our operating margin was 11.5% and we saw a 17.7% increase in our surplus before tax, which was a result of the profitability increase alongside better cost controls and falling inflation. Our EBITDA operating margin was 27.25%, well ahead of our target of 20%.

The drop in our group EBITDA-MRI interest cover from last year's 346.86% to 225.97% in 2025/2026 reflects our increased investment in major works programmes during the year, but this remains an especially strong interest cover, and a very healthy position for the organisation to display.

A small increase in our gearing (loans /assets) to 23.46% (20.46% in 2024/2025) was also a reflection of major works investments alongside our development programme with net debt increasing by 21.4% to £149m. Gearing remains very low and significantly lower than peers, with strong capacity to raise future debt.

Onto the future

The ambitions set out in our new 10-year business plan lay the foundations for our significantly increased investment programmes, both to develop more new affordable homes across the South West region, and to invest in improving our existing homes.

Wrapped around these ambitions are our overall vision and our core purpose, which are both crafted with residents at the forefront, and remain centred around ensuring we can deliver excellent services to all those who live in a PCH home, as well as supporting community development which has the potential to truly improve lives.

Plymouth Community Homes have signed Heads of Terms to acquire c.1,400 homes and other properties within Plymouth from Sovereign Network Group. The contract of sale is still in negotiation with current target completion during 2026/27.

We are proud to provide housing across the South West, with homes located throughout Devon and Cornwall

Year at a Glance

£92.1m

Turnover

2025: £93.5m
1.5% decrease

Operating Surplus (inc gains on sale of homes)

2025: £10.9m
12.3% increase

£12.2m

£637m

Housing Assets

2025: £602m
5.9% increase

A+	G1	V2	C2
Credit rating	Governance	Viability rating	Customer rating

Regulatory Metrics

RSH VFM indicators

1.84%
Return on Capital Employed
2025: 1.70%

11.54%
Operating Margin
2025: 10.72%

10.12%
Operating Margin (Social Lettings)
2025: 11.51%

225.97%
Group EBITDA-MRI Interest Cover
2025: 346.86%

£4,878
Headline Social Housing Cost per Unit
2025: £4,294

1.21%
Homes Developed as % of Homes Owned
2025: 0.79%

23.46%
Group Gearing
2025: 20.46%

8.03%
Reinvestment
2025: 6.25%

Financial Performance

27.25%
EBITDA operating margin
2025: 27.81%

£159m
Gross Debt
2025: £ 144m
10.55% increase

£7.4m
Surplus before tax
2025: £6.3m
17.69% increase

Homes

180
Homes Developed
2025: 116

98.5%
of our Homes meeting the Decent Homes England standard
2025: 99.0%

99.29%
Occupancy Rate
2025: 99.77%

Customer and Community

82%
Customer Satisfaction with Services
2025: 83%

94%
Response Repairs delivered to target timescale
2025: 94%

0.80
Ratio of Response Repairs to Planned Repairs
2025: 0.93

Strategic Plan

Our 2026–2036 Strategic Business Plan sets out a clear and ambitious direction for the next decade, focused on creating high-quality affordable homes and communities where people are proud to live. It responds to a changing operating environment, increasing housing need across Devon and Cornwall, and the need to strengthen long-term financial, operational and organisational resilience.

The plan is underpinned by a refreshed core purpose: **“We create high quality affordable homes and communities where people are proud to live”**, and a renewed vision: **“To be the best community-focused landlord, delivering positive change to improve lives.”**

Together, these statements reflect PCH’s ambition to go beyond the provision of homes and make a broader contribution to residents, communities and the region.

Delivery is structured around four strategic themes: **Your Services, Your Home, Our People and Our Impact.**

These themes provide a framework for improving the resident experience, investing in homes and neighbourhoods, strengthening the colleague experience, and increasing PCH’s social and regional impact. Each theme is supported by delivery plans, milestones and measures of success to ensure progress can be tracked and reported.

Your Services

Your Services focuses on putting residents first and delivering safe, reliable and trusted services. The plan aims to strengthen resident voice, improve service standards, embed a new customer service strategy and target operating model, and use data and insight to improve performance, reduce inefficiency and deliver fairer outcomes.

Your Home

Your Home sets out a major investment programme in existing and new homes. PCH intends to invest £1.2 billion over the life of the plan, continue delivery to 300 new homes a year, deliver 3,000 new affordable homes by 2036. The plan also commits to improving quality through a new Homes and Place Standard, achieving at least EPC C across homes by 2030, and progressing towards net zero by 2050.

Our People

Our People focuses on making PCH a great place to work, where colleagues feel valued and able to make a meaningful difference for residents. Priorities include embedding refreshed values and behaviours, strengthening leadership, improving career pathways, building digital capability, supporting wellbeing, and using colleague voice and insight to shape decisions.

Our Impact

Our Impact sets out PCH’s ambition to increase social value, partnership working and regional influence. This includes developing stronger partnerships across Devon and Cornwall, creating community hubs, supporting residents into skills and employment, contributing to regeneration and economic growth, and delivering more than £500 million of social value over the life of the plan.

The plan is supported by refreshed organisational Values, underpinned by a behavioural framework to provide clearer expectations for colleagues and support consistent decision making and delivery across PCH: **we are caring, we are respectful, we are engaged, we are curious, and we are the difference.**

Overall, the 2026–2036 Strategic Business Plan positions PCH to grow sustainably, improve services, invest in homes and places, strengthen its people and culture, and play a more influential role in meeting housing need and improving lives across Devon and Cornwall.

Environment, Social and Governance

We are a socially focused business and exist for the benefit of our residents and communities to provide high quality affordable homes and spaces where people want to live. We hold the highest possible consumer grading for governance from the Regulator of Social Housing, and we have a strong track record for high resident satisfaction and engagement.

We are also highly aware of the impact our work can have on the wider environment. Our carbon footprint has decreased 2.9% during 2025/26, primarily due to reduced energy consumption in our operational buildings from a mild winter. We will launch our new Sustainability Strategy in 2026, which will set objectives to actively reduce emissions further.

We have achieved an increase in the number of energy performance certificates (EPCs) achieving a grade C or above during the year which is from a combination of new EPC surveys conducted on existing stock (with works done where needed) and new homes built. We installed new double glazed windows to 198 properties, loft insulation top ups and LED lighting to 77 homes. We also completed a review of our EPC data with Savills, setting the pathway for our goal of reaching our investment target of EPC C by 2030.

Almost all of our waste was diverted away from going to landfill during the year apart from a small amount of residual general waste and asbestos which could not be recovered. In addition to having environmentally sound waste management, we also recover good quality items from vacated properties where the previous tenant has left these behind and pass these onto residents who need furniture, white goods, and other household items to help them with managing their home.

Our financial inclusion and income management teams provide support to residents with budgeting, benefit claims and other activities to help with keeping their tenancy. We spent £126k through our Financial Support Fund to support people who are struggling financially. Last year we supported 529 people through this fund with sums up to £273.

We invested £649k in our communities which enabled a whole host of projects that supported residents in their homes and communities.

We believe that charging below market rents provides a social dividend because it helps provide affordable and good quality homes at around 50% of the average market rent on the city.

We offered learn for free training courses, with employment skills proving the most popular. A refreshed learning programme will be piloted in 2026–27 which introduces an offer of one to one support and clearer employment pathways.

Through our Health and Housing Partnership, we delivered integrated preventative support focused on independence and wellbeing.

We have continued to address digital exclusion as a key barrier to wellbeing, supporting residents with access to devices, free data SIMs and digital support.

The Devonport Futures Digital Essentials Programme, in partnership with Real Ideas Organisation, concluded in December 2025, supporting 158 individuals, including 33 PCH residents. Outcomes demonstrated strong impact, with 76% reporting improved progression opportunities, 12% securing employment, and 27% progressing into education or training.

	2026	2025
Environmental		
Organisational carbon footprint (tonnes Co2e)	**711.2**	732.2
Waste diverted from landfill	**99.8%**	98.5%
Energy Performance Certificate - C+ 24/25 updated to exclude clones	**73.09%**	71.47%*
Social		
Tenancy sustainment after 24 months	**98.14%**	96.67%
Community Investment	**£649k**	£850k
Satisfaction with overall service from their landlord	**82%**	83%
Governance		
Governance grading	**G1**	G1
Financial viability grading	**V2**	V2
Customer grading	**C2**	-
Investor In People	**Gold**	Gold

The full Environment, Social and Governance report is available on the Plymouth Community Homes Website

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02 Business Review

We are a socially focused organisation, working for the benefit of our residents and communities

Business Review

Group	2026 £m	2025 £m	Movement %
Turnover	**92.1**	93.5	(1.5%)
Reported operating surplus	**12.2**	10.9	12.3%
Reported surplus before tax	**7.4**	6.3	17.7%
Net Cash Inflow from Operating Activities	**25.1**	33.5	(25.1%)
Housing assets	**637.0**	601.8	5.8%
Net debt	**149.5**	123.1	21.4%

The reported Group operating surplus of £12.2m is £1.3m (12.3%) higher than in 2024/25. Costs overall were £81.5m (2024/25: £83.4m) £1.9m lower (2.4%) with net proceeds from the sale of properties not developed for sale (mainly Right to Buy) £0.7m (87%) better due to the spike in applications prior to the reduction in discount rates set by the government. This was offset by £1.4m (1.5%) lower turnover.

In terms of turnover, income from lettings was £79.4m (2024/25: £78.5m). There was a 2.7% dwelling rent increase and a net increase to the stock of c.116 properties (including shared ownership) meant dwelling rents overall were £2.1m higher (3%). This was offset by service charges being £0.6m (11%) lower mainly due to lower energy costs recharged. Government grants were £0.7m lower due to grant releases not recurring in 2025/26 in relation to a decision to demolish Marlborough House.

Other Social Housing Income changes included lower Shared Ownership sales at £4.1m (2024/25: £6.9m) this was due to delays getting into contract, as well as on site, and snagging affecting handovers. Garage rents were £2.2m (2024/25: £2.1m), £0.1m higher due to a rent increase of 2.7%. Over the next 2 years we will be evaluating our garage portfolio to undertake planned refurbishment, disposal, development or change of use for the wider community. Social Housing grant releases have doubled to £0.4m due to more sites completed as a result of our development programme increasing.

Non-Social Housing Income includes Commercial properties £2.2m, Leaseholder recharges £1.7m both unchanged from the previous year and PCH Energy £1.2m, £0.1m better than last year.

The overall reduction in costs of £2m includes £2.9m lower shared ownership cost of sales due to fewer sales (as set out above), £0.7m (10%) higher major repairs in relation to damp and mould works, and increases in demand for external works. Management costs were £0.9m higher due to investment in transformational change. Inflationary pressures for pay costs, materials and use of subcontractors is included within the above figures. Bad debts were £0.3m lower due to improved expected income recovery and service costs £0.1m due to lower utility costs. The charge for depreciation also fell by £1.4m due to accelerated depreciation on redevelopments in the prior year. Other social housing costs include development not capitalised, garage letting costs, community involvement and other costs, in total £3.1m (2024/25: £2.9m) £0.2m higher.

Non-Social Housing costs include commercial properties running costs, leaseholder costs and external costs for the subsidiaries. Costs were £4.1m (2024/25: £5.3m) £1.2m lower due to the joint venture with Halsall Homes being curtailed.

At the year-end cash holdings were £8.0m (2024/25: £20.9m). Cash holdings were higher in March 2025 due to draw down of funds in readiness to meet the aspirational development scheme targets during 2025/26 which are now underway. The fixed asset value has increased by 5.7% (2024/25: 3.7%) driven by meeting these development scheme targets and major repairs programme delivery during the year .

The financial strategy aims based on the Group financial position are to have an EBITDA operating margin above 20%, EBITDA – MRI interest cover above 120%. and gearing at historical cost under 54%. All targets were outperformed in the year.

Group	2025/26 Result	2024/25 Result	Target
Group EBITDA operating margin	**27%**	28%	>20%
Group EBITDA – MRI Interest cover	**226%**	347%	>120%
Gearing at historical cost	**21%**	18%	< 54%

03

Financial and Operational Performance

An informal meeting with a resident in the garden at The Beacon, PCH's community hub

Group Statement of Comprehensive Income

5 Year Comparison

Group	2025/26 £'000	2024/25 £'000	2023/24 £'000	2022/23 £'000	2021/22 £'000
Turnover	**92,081**	93,455	84,563	77,842	74,672
Costs	**(81,457)**	(83,436)	(75,686)	(72,756)	(67,121)
Gain / (Loss) on disposal of properties not developed for outright sale	**1,577**	843	764	757	982
Operating surplus	**12,201**	**10,862**	**9,641**	**5,843**	**8,533**
Operating surplus margin	**13.3%**	11.6%	11.4%	7.5%	11.4%
Surplus / (Deficit) on sales of fixed assets	**23**	81	17	18	(18)
Net interest payable	**(5,347)**	(4,758)	(3,484)	(4,619)	(4,509)
Change in value of investment property	**508**	90	(712)	(471)	(394)
Surplus / (Deficit) for the year before Tax	**7,385**	**6,275**	**5,462**	**771**	**3,612**
Tax	**(132)**	(63)	(94)	(5)	122
Surplus / (Deficit) for the year after Tax	**7,253**	**6,212**	**5,368**	**766**	**3,734**
Net surplus margin	**7.9%**	6.7%	6.4%	1.0%	5.0%
Actuarial gain / (loss) on pension schemes	**(70)**	127	(9,657)	41,832	15,156
Total Surplus / (Deficit) after actuarial adjustments	**7,183**	**6,339**	**(4,289)**	**42,598**	**18,890**

Group Statement of Financial Position

5 Year Comparison

Group	2025/26 £'000	2024/25 £'000	2023/24 £'000	2022/23 £'000	2021/22 £'000
Fixed assets - housing	**636,994**	601,759	580,172	551,621	547,047
Fixed assets - other	**35,399**	34,367	34,456	34,779	35,735
Total fixed assets	**672,393**	**636,126**	**614,628**	**586,400**	**582,782**
Net amount receivable after more than one year	**-**	-	-	8,591	534
Cash	**7,984**	20,925	8,716	28,411	11,465
Other current assets	**10,794**	9,947	13,675	11,386	16,940
Current liabilities	**(25,144)**	(22,349)	(16,718)	(18,071)	(15,189)
Net current assets	**(6,366)**	**8,523**	**5,673**	**21,726**	**13,216**
Housing loans	**(155,843)**	(142,554)	(124,693)	(121,784)	(112,898)
Grant funding	**(58,454)**	(57,108)	(56,338)	(51,607)	(51,263)
Pension liability	**(419)**	(859)	(1,481)	(1,247)	(32,892)
Total creditors falling due > 1 year	**(214,716)**	**(200,521)**	**(182,512)**	**(174,638)**	**(197,053)**
Net assets / Reserves	**451,311**	**444,128**	**437,789**	**442,079**	**399,479**

Turnover

Group	2026 £'000	2025 £'000
Turnover	**92,081**	93,455
% of income from social housing lettings	**86%**	84%
Increase/(decrease) in turnover	**(1.5%)**	10.5%

Group Turnover for the year ended 31 March 2026 reduced by 1.5%, primarily due to:

- Rental income increased to £79.4m (2024/25 £78.5m) predominantly driven by the 2.7% rent increase for social rented and shared ownership homes applied in line with government guidance.
- Our social rents continue to be amongst the lowest in England which presents us with a challenge. The government's decision to allow Rent Convergence from 2027 will aid Plymouth Community Homes to increase our development programme to 300 homes per annum for the life of our business plan.
- During the year, 180 new build homes were handed over and let at social and affordable rent. 65 homes were predominantly sold under the Right to Buy Scheme and Right to Acquire Scheme. Right to Buy sales doubled to 61 due to a spike in applications following the government decision to reduce discount rates on these properties.
- Social Housing lettings share of turnover increased to 86% (2024/25: 84%) predominantly due to a £2.8m reduction in shared ownership sales.
- The return on first tranche Shared ownership sales has increased to 27.7% (2024/25: 14.5%), due to increased completions from s.106 schemes (43 out of 69), which generate a higher return compared to traditional land led design and build schemes. Whilst the return has increased, the average first tranche sales percentage has reduced from 36% to 31% due to the legislative changes to allow lower percentages to be purchased.
- Other social housing income reduced to £7.3m (2024/25: £9.7m), mainly driven by the £2.8m lower shared ownership sales as highlighted above. Garage lets income increased by £0.1m as a result of a 2.7% increase applied. Social Housing Grant release was £0.2m better due to completing 64 more properties than last year.
- Non-Social Housing income was broadly similar to 2024/25 at £5.3m with Commercial rents £2.2m, Leaseholder £1.7m, PCH Energy £1.2m and other income £0.2m.

The Beacon, our community hub and the resident homes within North Prospect

Rents

The tables below show the PCH general needs average social rent (including service charges) per month compared to other social landlords, the private sector in Plymouth and national general needs social rent averages.

2025/26 No. of Bedrooms	PCH social rent	Plymouth private rent	PCH Rent as % of market rent
One	£383	£689	56%
Two	£435	£865	50%
Three	£460	£1,039	44%
Four	£510	£1,466*	35%
Five	£597	£1,466*	41%

2024/25 No. of Bedrooms	PCH social rent	Plymouth social rent inc. PCH	National social rent	Local Housing Allowance
One	£378	£410	£483	£549
Two	£427	£461	£533	£673
Three	£449	£498	£567	£798
Four	£495	£570	£668	£972
Five	£582	£583	£742	£972

* The ONS Private Rental Market Statistics only include rents for 4+ bedrooms.

Our rents continue to be lower than those charged by other providers both locally and nationally. Plymouth Community Homes is the largest social landlord in the Plymouth area.

Positively the Chancellor's spending review in June 2025 confirmed a 10-year rent settlement for annual increases at CPI+1%. The Government announced in late January 2026 that rent convergence is expected to be reintroduced in April 2027, when housing providers will be able to increase rents that are below formula rent by up to £1 a week, rising to £2 a week from April 2028 until it reaches formula rent. This will be in addition to the normal inflationary increase of CPI+1%.

73.09%

of homes meet EPC C or above

(2025: 71.47%)

Operating Costs

Operating costs increased by £2.1m (2.7%) to £78.2m in 2025/26 from £76.1m in 2024/25

Group	2025/26 £'000	2024/25 £'000	2023/24 £'000
Costs	**78,235**	76,128	71,359
Increase / (decrease)	**2,107**	4,769	2,888

The continued adverse impact of the cost of living challenges, pressures in repairs particularly from damp and mould works compliance and continued need to transform and restructure elements of the business throughout most of 2025/26 caused both pay and prices for goods and services to be higher.

The largest elements of the increase in operating costs relate to; Responsive repairs £21.0m (2024/25: £18.8m) £2.2m higher mainly due to damp and mould works and general responsive repairs (HHRS and winter period damage). Management spend is £15m (2024/25: £14.1m) £0.9m higher mainly due to investment in transformational change. A 3.3% pay award was given to all colleagues during the year; which has been included above.

Depreciation charges were £15.3m (2024/25: £16.7m) £1.4m lower as there was a significant accelerated depreciation charge on planned demolitions which did not reoccur this year. Bad Debts additional provision was lower at £0.3m (2024/25: £0.6m) due to lower bad debts experienced in the year.

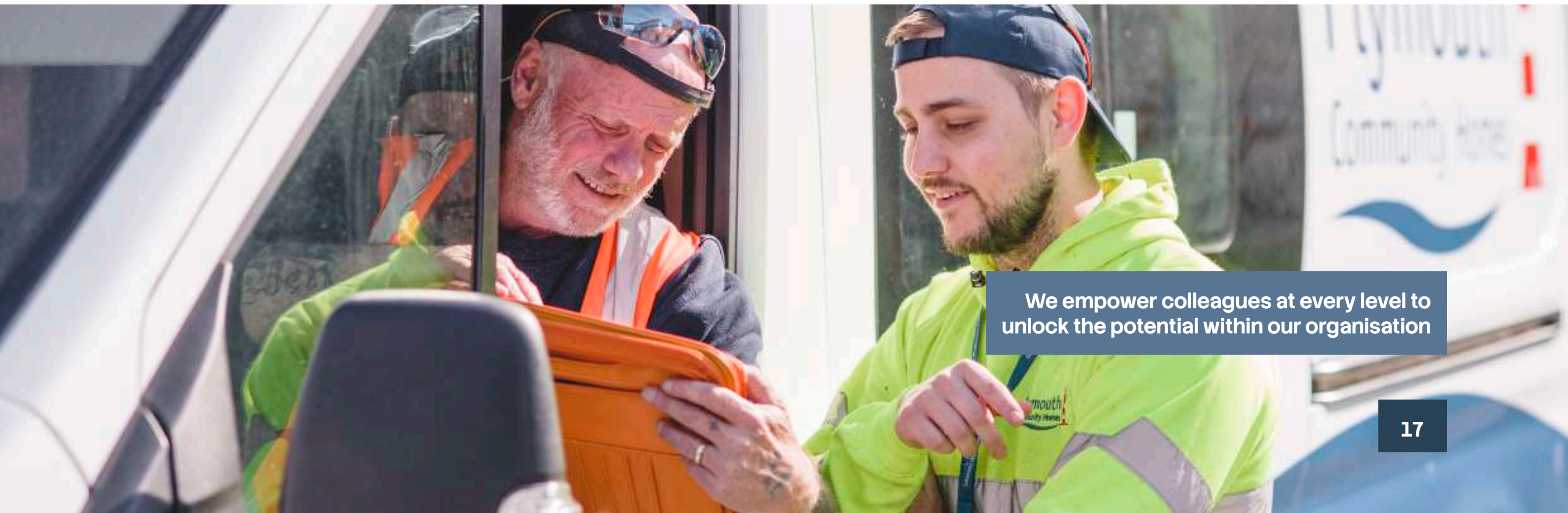
Service Costs were broadly the same at £5.5m with £0.2m lower utility costs offset by the pay award and other pay cost changes. Utility costs will be continually monitored to ensure we retain the best value for both our corporate building and contracts for services passed onto residents.

The Regulator for Social Housing reported for the year ending March 2025 that the median headline social housing cost per home (HSHC) increased by 11% to £5,690, primarily reflecting increased expenditure on the existing housing stock that in turn have been adversely impacted by inflationary pressures relating to wages, utility and insurance costs.

Our aim is to continue to invest in digital technologies and services to further innovate and to transform/drive service and efficiency improvements. The Digital & IT Strategy is driving a move to cloud based/hosted services which will shift the balance of investment from capital to revenue costs. This involves the continued modernisation and transformation of core IT systems and processes becoming ever increasingly digital and paperless. In March we went live with the new repairs system Total Connect and new performance and learning/training management system Kallidus. We remain confident that the investments in Digital & IT will continue to deliver the expected operational benefits and modernise the delivery of services to our residents, with capital investment of £1.2m and £5.5m revenue expenditure budgeted in 2026/27.

Our successful stock condition surveying programme (96% SCS 2025/26) gave assurance that BP allocations for stock investment are set at reasonable levels. The stock condition survey has helped mitigate future risk items across our portfolio, giving greater visibility and certainty for future demand on risk elements. Investment for SAP C by 2030 is an immediate priority; capacity and cost certainty at a macro level stress tested and agreed in conjunction with Savills. Programme planning and ensuring we are well positioned to take full advantage of future funding / grants will be key to delivery at scale.

In line with our Valuing our People Strategy to retain and develop our valued colleagues, the Board approved a competitive pay award in April 2025 reflecting an acknowledgement of the estimated rate of inflation, market trends, taking into the additional cost of employer's national insurance as well as an appreciation of staffs continued hard work and to aid recruitment and retention.



We empower colleagues at every level to unlock the potential within our organisation

Shared Ownership

Shared Ownership sales were £4.1M

(2024/25: £6.9m) giving a surplus of £1.1m (2024/25: £1.1m)

During the year 65 properties (2024/25: 77) were sold. The return on sale increased to 27.7% (2024/25: 15.4%). The increase in return was predominantly due to less homes being sold from regeneration schemes that have a higher cost to market value ratio.

Shared Ownership Sales	2025/26 £'000	2024/25 £'000	2023/24 £'000
Sales	**4,067**	6,853	3,564
Cost of Sales	**(2,942)**	(5,801)	(3,154)
Surplus	**1,125**	1,052	410
Return	**27.7%**	15.4%	11.5%

Subsidiary Activity

	Turnover		Costs		Profit / (Loss)	
Year to 31 March 2026	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
PCH Energy	**1,320**	1,188	**(1,031)**	(1,100)	**289**	88
PCH Regeneration	**16,595**	8,522	**(15,836)**	(9,200)	**759**	(678)

The income and costs from PCH Energy and PCH Regeneration are consolidated into the PCH Group results.

All turnover and costs of PCH Regeneration arise from intergroup transactions and are therefore eliminated on consolidation into the PCH Group results. Turnover for the year was £16.6m, (2024/25: £8.5m), total net costs £15.8m (2024/25: £9.2m) with a profit before tax of £0.8m (2024/25: loss of £0.7m). The loss during the prior year is due to a £1.2m write off of developments in progress relating to the cessation of the a joint venture with Halsall Homes due to the construction company going into administration. Excluding this one off write off the company would have made a profit before tax of £0.5m. There has been a conscious drive to increase development activity from the parent company which has given PCH Regeneration more sites to work on, generating further sales and costs. PCH Regeneration declared no gift aid payments for the year ending March 2026.

PCH Energy reported a profit before tax of £0.3m (2024/25: £0.1m). The increase in turnover came from an inflationary increase in FIT rates and decreased works on roofs performed in the year by the parent company, impacting the time panels were on roofs and active.

PCH Energy made no gift aid payments to PCH Limited during 2025/26 (2024/25: £0.05m), instead focusing on the ability to repay outstanding amounts on the loan provided by the parent company of £0.8m (2024/25: £0.4m). No further gift aid declaration was made for the year ending 31 March 2026 by PCH Energy.

Housing Properties

We developed and retained 180 new homes during the year, of which 105 are for rent and 75 shared ownership. We disposed of 65 social housing homes (61 Right-to-Buy, 1 Right-to-Acquire and 3 sundry sales), there was also 6 shared ownership properties that fully staircased. This resulted in a net gain after costs of sales, write out of assets and payment of 50% share of net Right to Buy receipts to Plymouth City Council, of £1,577k (2024/25: £843k).

Strategic asset management is a core element of our business. We have over 14,800 homes let at Social or Affordable rent which are our main focus and are at the heart of everything we do. Alongside this we have over 200 commercial lets, over 2,000 properties with solar panels, over 3,000 garage and parking spaces and our own office building.

Our current asset management strategy is to ensure we maintain the decent homes standard across our portfolio, modernise our blocks of flats, improve energy performance to make our homes more affordable and to ensure our residents remain safe in their homes.

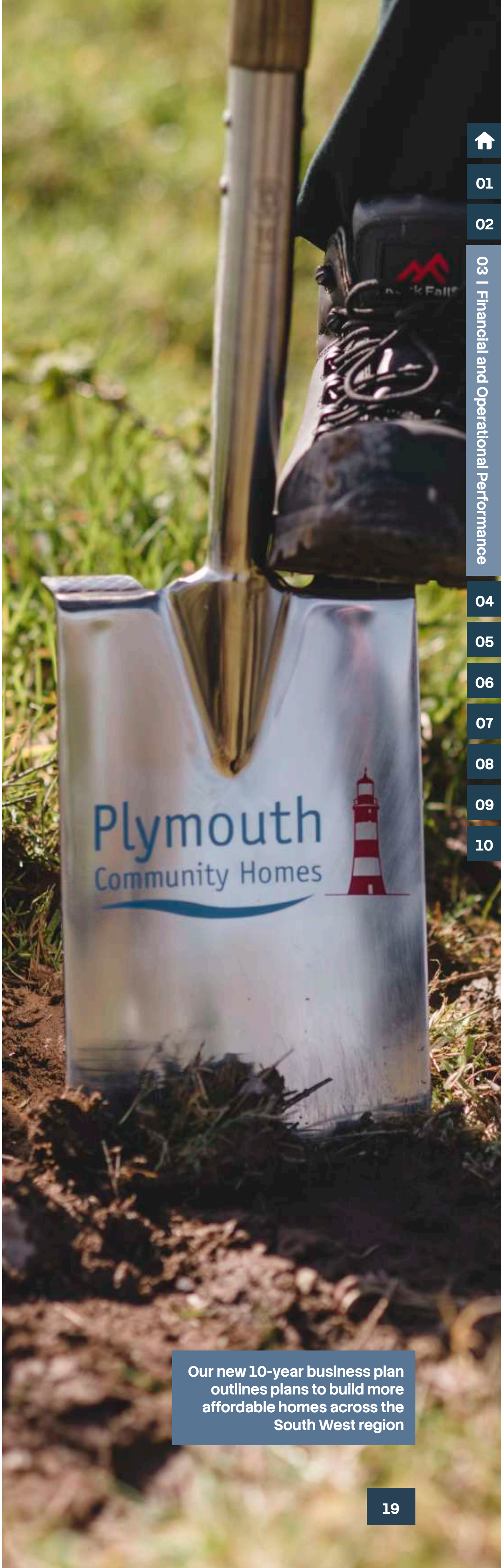
Business Assets

We own our headquarters building, our fleet of vehicles and Digital & IT ("D&IT") equipment outright. We have rented two small industrial units, one of which is used for our repair stores and the other is a PCH recycling centre used by our Environmental Services team which significantly reduces the waste we send to landfill.

The main business asset is the headquarters building, Plumer House. PCH occupies part of the building and, to make best use of the asset, the remaining space is leased to other organisations. During the year we generated a surplus of £965k (2024/25: £1,085k), including service charges, for commercial property activity.

The majority of the PCH workforce continues to operate in a hybrid and flexible way in delivering back office and resident facing services, including the capacity and capability to work from home, office or remote/satellite locations. This provides an agile workforce and improves operational and service delivery efficiencies and effectiveness.

During the year we invested £1m in D&IT technologies and hardware to provide 'fit for purpose', secure and protected devices and applications flexible to the various needs of differing roles, responsibilities and service delivery.



Our new 10-year business plan outlines plans to build more affordable homes across the South West region

The Plumer House Reception team is always ready to help

We continue to make progress against the D&IT Strategy in moving from conventional data centre/ on-premise applications to cloud hosted (as a service) solutions further improving the anytime, anywhere, access capability and significantly improving our resilience (business continuity/ disaster recovery posture). In March 2026 we went live with Total Connect to schedule and manage our reactive repairs, voids, cyclical and compliance works. Once this system is fully embedded it is anticipated this will produce efficiencies and improve service for our residents.

These changes continue to influence our asset base and our traditional capital investment and shift to revenue-based costs (licensing/as a service).

A flexible, hybrid and remote workforce present opportunities to further leverage income from our 'real estate' – i.e. letting of office space or further costs reductions via disposals.

Continued investment in security and protection to ensure we are resilient to emerging threats and risks, ensuring we have viable and credible recovery capability in the event of any physical or cyber threats.

It is important, we continue to invest in emerging technologies and solutions to further digitise workflows and operational processes decreasing the number of paper-based manual processes and to leverage AI opportunities and to improve operational efficiency and effectiveness to provide improved customer/resident experience and service.

We continue to invest and develop the provision of self-serve opportunities for our residents and staff supporting the business strategy of 'digital by design, access by choice'.

We invest to maintain the D&IT Infrastructure to ensure it is fit for purpose and within vendor/supplier support to meet current and future operational needs, and to meet compliance and industry standards (i.e. Cyber Essentials Accreditation)

Commercial Assets

We are focussed on servicing all of our assets that benefit the wider community, therefore our shops and community spaces provide vital community services such as a Post Office or grocery stores, which our communities really value. These assets also provide income, which we can reinvest in residents homes or their community.

At The Beacon Community Hub in North Prospect we have commercial lettings, including offices, a library and grocery store. In addition, The Beacon also has a café which is open 5 days a week and space for community activities, increasing footfall to the area and creating a place for social interaction.

We have previously invested £9.9m in installing solar panels (owned by PCH Energy) to some of our homes which over their lifecycle have a positive net present value and bring in a financial return through feed in tariffs. Residents can use the electricity generated free of charge whilst also reducing their household costs and carbon footprint. There are currently no plans for further investment though this is kept under review

Strategic Asset Management

In our 5-year Asset Management Strategy (2022-2027), our investment strategy focuses on delivering safe, warm and affordable homes.

Planned Programme (Revenue): Properties that meet the 2030 EPC SAP C standard and only require repairs and maintenance works to keep them in good condition, such as cyclical decoration and external maintenance.

Planned Programme (Capital): Delivering homes that meet the Decent Homes Standard 2 and ensuring all of our homes meet EPC SAP C by 2030.

We have a five-year programme to deliver component replacement of roofs, heating, electrical rewire, windows, doors, kitchens and bathrooms. These will also be considered in conjunction with energy performance requirements. Dwelling roof renewals especially will focus on properties that require minimal works to enhance energy performance to meet the 2030 target, enabling us to maximise roof insulation and consider other minor measures referenced above.

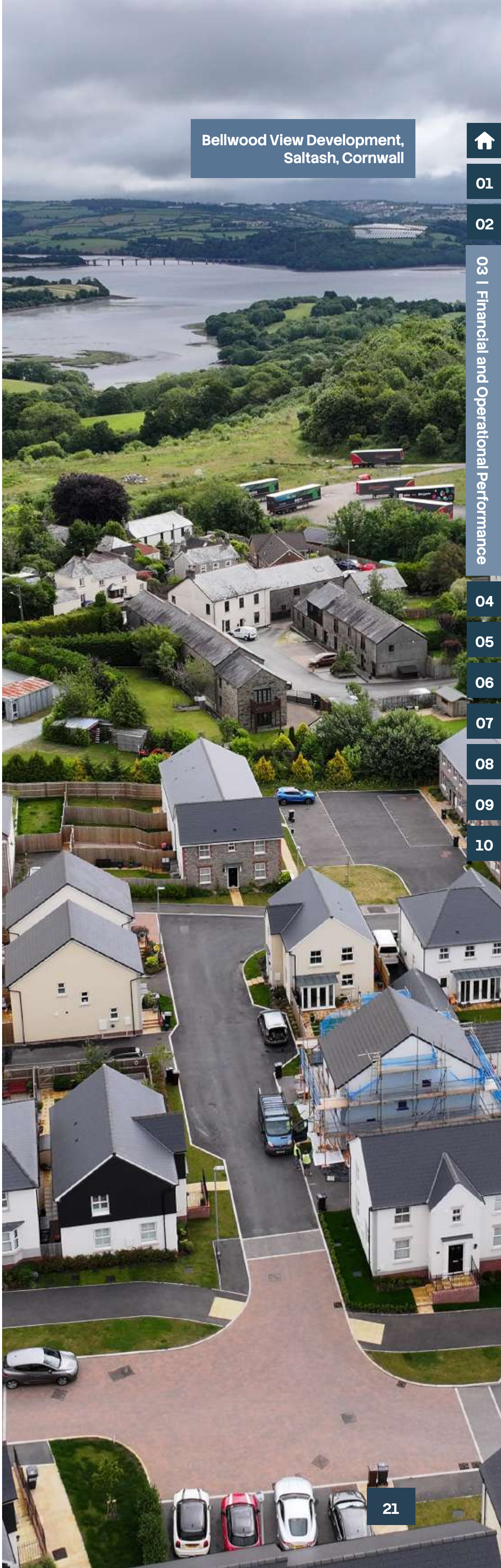
These programmes will work together to ensure PCH continue to provide good quality homes with modern facilities that are secure and maintained in good repair.

In terms of assessing our property performance, we have accelerated our stock condition survey programme and completed surveys to nearly all our homes (95.91%), we have fully implemented our new asset grading model to assess homes based on a range of indicators including social, financial and asset.

This enhanced and accurate asset information brings together data and intelligence across PCH to help understand property performance in terms of, financial performance, social performance and market performance.

Where properties are identified as poorly performing, we undertake options appraisals, consider remodelling, redevelopment, repurposing or, in exceptional cases, disposal. This work underpins several actions arising from the Asset Management Strategy and supports the ongoing development of a prioritised programme of capital investment.

In 2025/26, we have delivered a clearly defined Asset Strategy and Delivery Service plan which sets out ambitious objectives. These include working with local partners including the University, health and PCC to develop an enhanced understanding of our homes, increased our staff numbers and developed in-house skills and experience and a refreshed Decarbonisation Strategy.



Bellwood View Development, Saltash, Cornwall

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Value for Money

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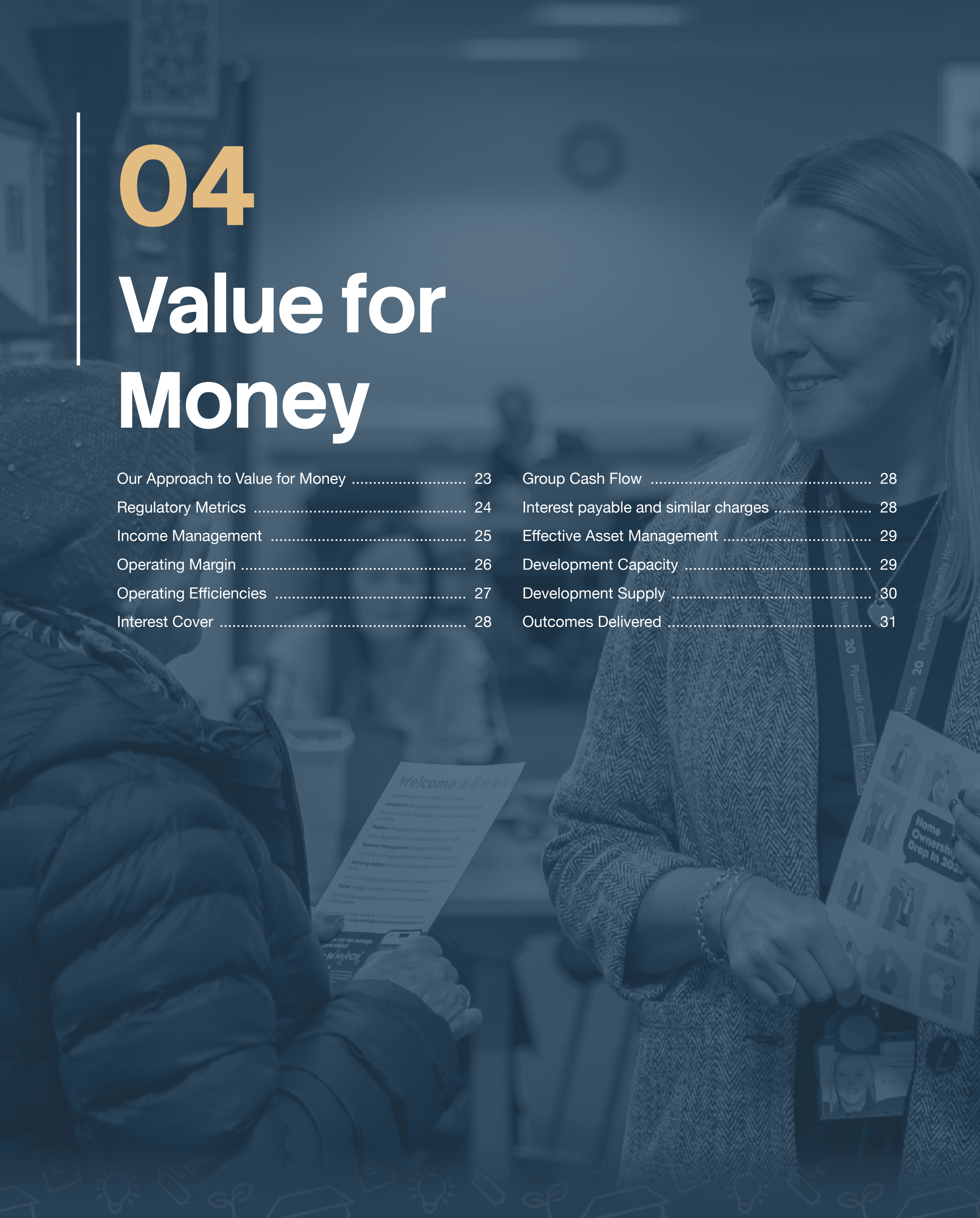

Our Homeownership Manager welcomes a leaseholder to one of our drop-in sessions

Our Approach to Value for Money

We owe it to our residents to use our money wisely to deliver high quality services at a cost-effective price and achieve our organisational objectives whilst making the best use of our assets, resources and expertise.

We also consider value for money in the context of our social value and community impact across our operating areas, for example how we support tenants to maintain their tenancies, how we shape the communities we work in and how we support Plymouth businesses to succeed and thrive by spending locally.

Our rents continue to be some of the lowest in England; it is essential that our rents remain affordable for tenants especially as the cost of living continues to increase and we must give good value for money to the taxpayer through the money we receive in Universal Credit and development grants through Homes England.

However, it is essential that there is a balance between rent affordability and having the resources we need to continue growing and upgrading our existing homes. The introduction of rent convergence from April 2027 will enable us to charge rents at a similar level to other landlords in our area, and will unlock additional capacity to support our 10-year strategic business plan.

Our key objectives to achieve value for money are:

Provide the right homes, the right services to the right quality at the right price – this means being in the top 25% of landlords for performance whilst achieving a median level cost on our revenue operating costs and above median capital investment in our homes compared to the rest of the sector.

Manage our assets effectively and efficiently through a data-led approach to developing programmes of upgrade work, whilst identifying assets that could be re-purposed or redeveloped where the return on investment is negative.

Work effectively with our supply chain through robust procurement processes and strong contract management, holding suppliers to account for their performance and cost controls.

Maximise opportunities for adding social value through supporting people and communities to thrive. This could be through helping with budgeting or claiming additional benefits, taking a key role in tackling homelessness and supporting people into permanent homes, or supporting residents to take up new training opportunities to build confidence and improve their employment prospects.

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Regulatory Metrics

	2026/27 Target	2025/26	2024/25	Global Accounts Quartile
Operating margin	9.85%	**11.54%**	10.72%	4th
Operating margin (social housing lettings)	5.47%	**10.12%**	11.51%	4th
EBITDA-MRI interest cover	>120%	**225.97%**	346.88%	1st
New supply (homes developed) - social housing	1.65%	**1.21%**	0.79%	3rd
New supply (homes developed) - non-social housing	-	**0.00%**	0.00%	-
Gearing	23.41%	**23.46%**	20.46%	1st
Reinvestment %	11.32%	**8.03%**	6.25%	2nd
Headline social housing cost per unit	£4,852	**£4,878**	£4,294	1st
Return on capital employed (ROCE)	1.44%	**1.84%**	1.70%	4th

The metrics show that we have a strong balance sheet with low debt and high assets resulting in very low gearing when compared with the sector. We have borrowed more in order to meet our aspirational targets for delivering a greater number of social housing which is desperately needed for the area. As a result, our gearing has increased to 23.46% from 20.46%.

The success of our improvements, quality of new developments and the efforts of all the PCH team are shown through the metrics for operating surplus, reinvestment into stock and return on capital employed all improving despite the reduction to overall turnover for the group. During 2025/26 social housing lettings income increased by £0.9m (1.2%) whilst equivalent costs increased by £1.9m (2.7%). This was partly due to relatively low rent increase (2.7%) and one-off grant release not recurring (£0.7m) and higher costs for repairs (damp and mould) and investment in transformation change and restructuring costs.

More detailed commentary is given on the metrics throughout the report in the relevant sections.

Following consultation and delay when the budget was announced, in January 2026 the Government published a new rent policy statement and timetable for rent convergence which re-affirmed the 10-year rent settlement for annual increases at CPI+1% and reintroduction of rent convergence to formula rent. However, the changes were delayed until April 2027, so increases in addition to CPI+1% will be phased in at plus £1 per week initially with plus £2 from April 2028, and then annually for the remainder of the settlement period. As expected, increases will be capped at no more than formula rent, so not able to convergence to formula rent plus the 5% rent flexibility. Whilst the change in policy is welcome to support our plans to develop more homes, it will be slower than hoped for and means rents for new residents will be still be different at least 5% different from the vast majority of existing residents.

Chris Brook, Executive Director of Place, visiting our new development site in Southway, Plymouth, Devon

Our residents enjoying the gardens at their sheltered housing

Income Management

	2026/27 Target	2025/26 Target	Benchmark Quartile	2025/26	2024/25	2023/24
Rent Collected as a % of Rent Due	100.00%	100.00%	2nd	**100.60%**	101.60%	100.53%
Current tenant rent arrears as % annual debit	2.00%	2.00%	1st	**1.03%**	1.13%	1.28%
Occupancy Rate	99.20%	99.20%	-	**99.29%**	99.77%	99.73%
Average number of days to relet routine voids	20.00	20.00	3rd	**36.28**	27.23	27.90
Rent lost during the year due to voids as %	0.80%	0.60%	1st	**0.70%**	0.54%	0.54%

Rent collection has been strong, with just 1.03% of rent outstanding from current residents at the end of the year, this is an improved position compared to the same period in the previous year of 1.13% and is reflective of the intensive support given to residents to enable them to pay the rent. In 2025-26 PCH helped 518 residents (2024/25: 375 residents) with a Financial Support Fund to access £126k (2024/25: £88k) if the cost of living or circumstance could affect their ability to pay the rent. We further supported 390 residents to claim £0.83m (2024/25: £0.56m) in additional benefits which they were entitled to.

The average number of days to relet a routine void increased over the last 12 months from 27.23 days to 36.28 days and consequently, the rent lost due to voids has also increased over the past 12 months from 0.54% to 0.70%. There have been a number of factors that have contributed to this including a higher number of properties requiring major repairs due to long-term tenancies ending, staffing availability and a higher number of properties. A full review of the voids process is underway to identify what can be done to bring the turnaround times back down.

Operating Margin

	2026/27 Target	2025/26 Target	2025/26	2024/25	2023/24
Operating surplus, exc sales of fixed assets £000's	9,600	7,977	**10,624**	10,018	9,641
Operating Margin	9.85%	8.60%	**11.54%**	10.72%	10.50%
Operating Margin (Social Housing Lettings)	5.47%	5.83%	**10.12%**	11.51%	10.70%
Operating Margin - (EBITDA)	>20%	>20%	**27.25%**	27.81%	27.00%

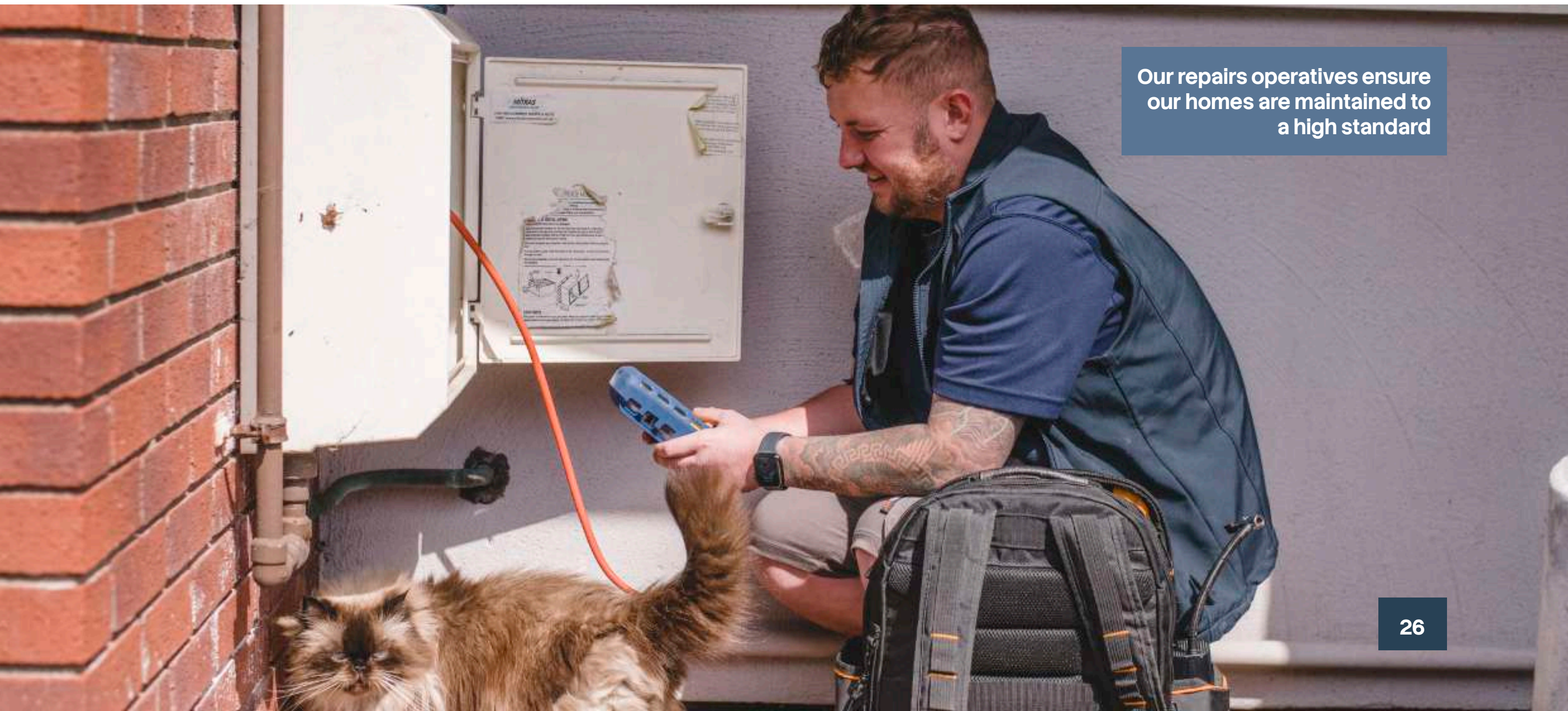
The operating surplus for the year increased to £12.2m (2024/25: £10.9m) and the operating margin as a percentage of turnover increased to 11.54% (2024/25: £10.72%). This is primarily due to a write-off of work in progress relating to the curtailment of the Joint Venture and the grant write out for Marlborough House, being undertaken in the from 2024/25 year. In addition, there was a near doubling of the Right to Buy Sales together with a 2.7% rent increase and overall lower major works revenue spend. This was partially offset by increased management, responsive repairs (damp and mould) and lower service charge income as utility costs decreased.

The EBITDA operating surplus was £25.1m (2024/25: £26m), resulting in an EBITDA operating margin of 27% (2024/25: 28%) which exceeded our strategic target of 20% and was lower than last year due to investment in restructure and transforming our services to support the business into the future.

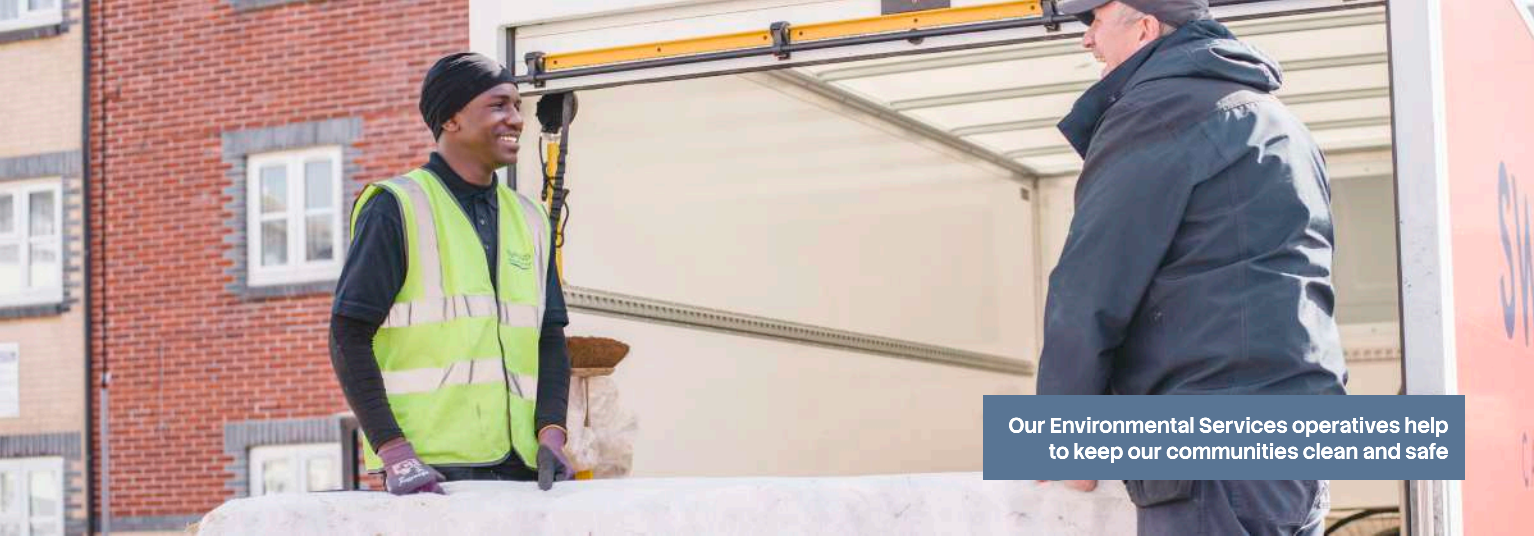
The operating margin remains low predominantly because of our low rents and high depreciation charges of over £13.4m which are an adjusting factor for the EBITDA margin. The operating margin from social housing is low for similar reasons. There will be a financial benefit from 2027/28 when we start to see some effect of the rent convergence policy from Government which will allow us to start converging rents to the levels that other housing associations charge in Plymouth. Over time this will allow us to invest in building new homes and investing in more energy efficient measures, which should reduce energy bills for our residents.

Sale of properties not developed for outright sale

There was a net gain on sale of properties not developed for outright sale, mainly right to buy, right to acquire and shared ownership staircasing sales of £1.57m (2024/25:£0.84m). The increase is predominantly due to the spike in purchase applications prior to the reduction in discount rates set by the government.



Our repairs operatives ensure our homes are maintained to a high standard



Our Environmental Services operatives help to keep our communities clean and safe

Operating Efficiencies

	2025/26 Target	Benchmark Quartile	2025/26	2024/25	2023/24
Headline Social Housing cost per unit	£4,852	1st	**£4,878**	£4,294	£3,967
Management cost per unit	£1,090	2nd	**£1,009**	£957	£886
Maintenance cost per unit	£1,248	4th	**£1,414**	£1,274	£1,196
Major repairs cost per unit	£1,751	3rd	**£1,781**	£1,363	£1,199
Service charge cost per unit	£447	1st	**£373**	£386	£466
Other social housing cost per unit	£316	3rd	**£300**	£314	£221
% non-emergency repairs completed within the landlord's target timescale	90%	3rd	**80.48%**	80.70%	80.80%
% emergency repairs completed within the landlord's target timescale	100%	3rd	**93.98%**	93.70%	93.40%
Average number of days sickness per FTE	8 days	3rd	**9.20**	10.23	8.90
Overheads per unit (£)	£1,138	2nd	**£1,002**	£1,010	£904
Remuneration payable to the highest paid Executive Director per social housing	-	-	**£17.46**	£15.50	£16.03
Remuneration payable Executive Directors as a whole per social housing	-	-	**£63.43**	£60.45	£57.15

The Headline Social Housing Cost per unit is £4,874 (2024/25: £4,294) and is as expected due to the increase of £4.1m in capitalised and revenue major repairs, £1m additional costs of damp and mould remedial and other responsive works, investment in and transformational change.

The management cost per unit has seen an increase to £1,009 (2024/25: £957), mainly due to investment in support services (HR, Finance, Procurement and communications), increasing the Exec Team to support the business into the future, one-off restructuring and other transformational change related costs. Nevertheless, it remained below the budgeted target for the year.

Repair maintenance costs per unit increased to £1,414 in 2025/26 (2024/25: £1,274) due to damp/mould remedial work, general responsive repairs and increased overhead allocations. The percentage of emergency and non-emergency repairs completed in time was broadly in line with 2024/25.

Overheads are lower per unit however there have been some increases in overhead type as shown above in regards to management, headline social housing, maintenance and major repairs. This is despite a fall to turnover. Predominantly the increase has arisen because we needed to invest, restructure and transform our services to support the business into the future and this involves some one off transformation costs. The cost of restructuring and investing in the support services, which are significantly below the Housemark median and require investment to ensure the business is best equipped to deliver its long term strategy. We also spend comparatively more on Digital & IT each year to transform delivery of front-line services. This indicator continues to be influenced by our low rents; we estimate that if PCH rents were at similar levels to other housing associations in Plymouth, our overhead costs as a percentage of turnover would be closer to 12%.

Interest Cover

	2025/26 Target	Benchmark Quartile	2025/26	2024/25	2023/24
EBITDA Interest cover	>165%	1st	**396%**	438%	438%
Interest Cover (EBITDA MRI) Group	>120%	1st	**226%**	347%	366%
Interest Cover (EBITDA MRI) Association	>120%	1st	**213%**	356%	342%

Whilst experiencing a continued tightening in interest cover, the underlying result remains a strong financial performance reflecting the low gearing of the Association and the effectiveness of debt management. Whilst the acceleration of our stock condition survey (SCS) programme has resulted in a significant increase in investment to ensure our homes remain safe, warm and a great place to live and this has impacted our EBITDA MRI interest cover it remains in the upper quartile compared with the RSH 2025 Global Accounts.

Winner

Inside Housing's Best Regeneration Project (501+ homes) 2025 for North Prospect

Group Cash Flow

The cash generated from operating activities in 2025/26 decreased by £8.4m (25.1%) to £25.1m. This is following an increase in the previous year of £5.6m (20.0%) to £33.5m.

PCH have increased investments into housing properties by £13.4m and drew less funds from providers by £4.9m. These are the major contributing factors in the cash held at year end falling from £20.9m to £8.0m for the group and from £17.4m to £7.0m to the association. The aim of the association is to hold the greater of £5.0m and 3 months working requirement. We have undrawn facilities in place to cover this requirement.

Interest payable and similar charges

Net Interest payable and similar charges were £5.3m (2024/25: £4.7m). Total interest comprises: interest, non-utilisation fees, arrangement fees and other relevant costs associated with a refinance exercise, amortisation of previous arrangement fees, relevant legal and professional charges, pension interest expense and are net of interest capitalised to development schemes in the year.

Clowance Street Development, Plymouth, Devon

Effective Asset Management

	2026/27 Target	2025/26 Target	Benchmark Quartile	2025/26	2024/25	2023/24
Return on Capital Employed (ROCE)	1.44%	1.28%	4th	**1.84%**	1.70%	1.56%
Operating surplus including gain on sale of fixed assets - £'000	9,600	7,977	-	**12,224**	10,942	9,658
Total assets less current liabilities £m	645	657	-	**666**	645	620

ROCE remains low which is to be expected for a housing association focused on the provision of social and affordable housing. This has been impacted in 2024/25 by continued cost pressures. As reported in the section on turnover, we regard our low rents as providing a social dividend.

As the ROCE is a calculation of the operating surplus divided by the asset value it is self-evident that as a provider of social housing with low rents the return will be very low. The size of the development programme and the focus on affordable rents will only marginally add rental income and proportionately add more to asset costs and so will not increase the ROCE.

Development Capacity

	2026/27 Target	2025/26 Target	Benchmark Quartile	2025/26	2024/25	2023/24
Gearing	23.41%	26.24%	1st	**23.46%**	20.46%	20.00%

Although ROCE is low we remain a very low-geared association, given our relatively low level of debt to asset values. This gives assurance that we have capacity to take on more debt to support our planned development and investment programme.

All measure of loans to assets are below the target for the year reflecting the delays in delivery of new homes and thereby reducing debt requirements.

Our low gearing and financial capacity provides an opportunity for investment in new homes. Therefore, The Board approved a business plan with the assumption of developing 300 homes per annum for the life of our business plan.

Development Supply

	Target	Benchmark Quartile	2025/26	2024/25	2023/24
New Supply Delivered (Social Housing)	245	-	**180**	116	219
New Supply Delivered as % of Homes Owned (Social Housing)	1.65%	3rd	**1.21%**	0.79%	1.49%
New supply delivered – number of non-social housing homes	-	-	**-**	-	2
New supply delivered as a % of stock – non-social housing homes	-	-	**-**	-	0.01%

During 2025/26 we took handover of 180 new homes: 105 social/ affordable rent and 75 for shared ownership sale. We completed 47 shared ownership sales regenerating receipts of £4m.

New homes delivered as a % of homes owned (social housing) of 1.21% (2024/25: 0.79%) was above the target of 0.99% resulting in the 3rd benchmark quartile with delays from the prior year being resolved on slower than expected delivery of s106 homes.

During 2025/26 started on site 356 affordable homes including 80 in Plymouth city centre at Bath Street and at 125 at Southway Drive, Plymouth with Vistry.

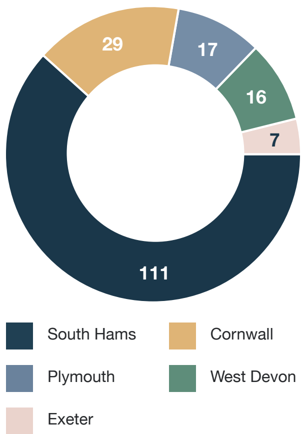
Building new social housing requires a financial subsidy to make it viable. The subsidy funding for our current build programmes consists of a mixture of government grants from Homes England, grants from Plymouth City Council, investment of surplus operating funds, and the net proceeds from a very limited number of disposals of existing homes which are either unpopular with residents, have very high maintenance costs, or both.

During this year the jointly sponsored research on the outcomes of the North Prospect regeneration published confirming significant improvements to the local community as a result including higher than average falls in crime, and strong improvement in educational achievements of the local children.

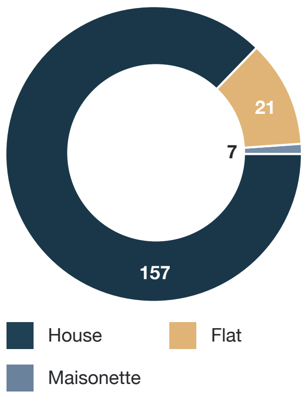
During 2026/27 PCH bid to become a Strategic Partner with Homes England to deliver at least 1,500 new grant funded affordable homes. We already have a strong pipeline of over 1,000 homes identified for this 2026-36 Social and Affordable Homes Programme and the result is due to be announced during the autumn. As at April we have 547 of new homes in contract/ on site with 1,206 of the 1,500 2024-29 Growth Strategy homes approved or in the process of being approved.

Handover Breakdown (2025 - 26) | Total 180

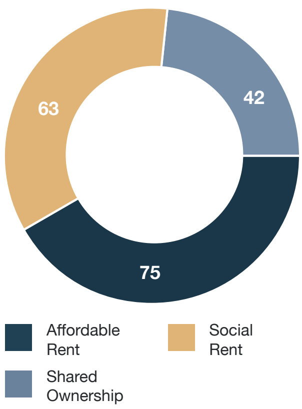
Local Area



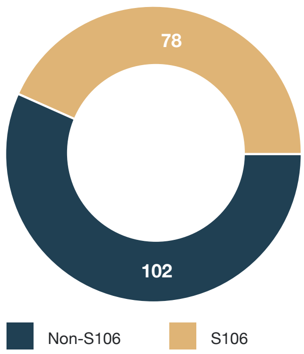
Property Types



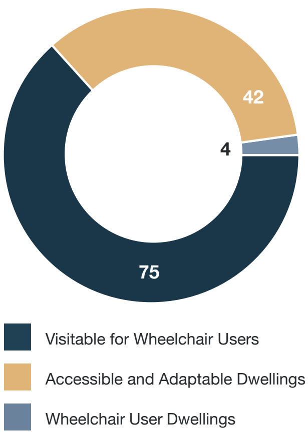
Property Tenures



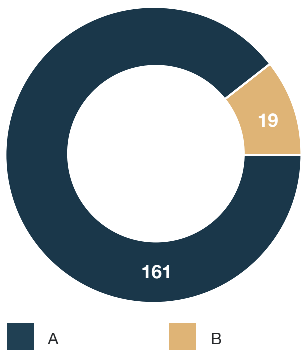
S106 vs. Non-S106



Accessibility Ratings



EPC Ratings



Outcomes Delivered

	2026/27 Target	2025/26 Target	Benchmark Quartile	2025/26	2024/25	2023/24
Customer Satisfaction with Overall Services (TSM)	85.00%	85.00%	1st	**82.00%**	83.00%	85.00%
% residents satisfied with the repairs service (transactional)	95.00%	95.00%	-	**96.49%**	96.49%	96.28%
Proportion of non-emergency responsive repairs completed within the landlord's target timescale.	90.00%	99.00%	3rd	**80.48%**	80.65%	80.75%
Proportion of residents who report that they are satisfied that their landlord listens to views and acts upon them.	85.00%	85.00%	-	**74.00%**	73.00%	75.00%
% residents satisfied with the handling of their anti- social behaviour complaint (transactional)	95.00%	95.00%	1st	**97.90%**	97.91%	98.87%
% homes with a valid gas safety check	100.00%	100.00%	3rd	**99.91%**	99.99%	99.97%
% reinvestment in new and existing stock	11.32%	7.74%	2nd	**8.03%**	6.25%	7.40%
£000's invested in communities	£583	£969	-	**£684**	£850	£761

Costs are only one aspect of looking at value for money and we place a strong emphasis on quality and customer satisfaction.

Overall resident satisfaction with PCH as a landlord has declined slightly to 82% (2024/25: 83%). In order to address this we have recently transitioned to a new scheduling system (Total Connect) designed to strengthen control over the end-to-end repairs process and improve our ability to complete repairs within target timescales.
Since implementation in March 2026, we are already seeing incremental improvements in both emergency and non-emergency completion performance, demonstrating early progress and providing confidence that we are on track to meet our objectives.

Our strategic ambition remains to increase the proportion of responsive repairs completed within the landlord's target timescale, with the aim of achieving top quartile performance across the social housing sector in England within the next two years.

While performance in this area has historically been below the sector average, a structured repairs improvement plan is now being delivered. This includes:

- Embedding the new scheduling system to improve job allocation, tracking, and real-time visibility
- Reviewing and refining operational processes to reduce delays and improve first-time fix rates
- Strengthening performance management and contractor oversight
- Enhancing the customer journey, ensuring clearer communication and improved resident experience
- Driving efficiency to reduce cost of delivery while improving service outcomes

Taken together, these actions are beginning to deliver tangible improvements, and we expect performance to continue to strengthen over the coming reporting periods as changes fully embed.

Complaints

During 2025/26, the number of complaints increased by 16% compared with 2024/25; however, overall complaint volumes remained significantly below sector benchmarks and within the top quartile. Approximately 65% of complaints related to repairs, primarily concerning outstanding works, appointment management, and communication. Against a total of around 104,000 repairs delivered annually, fewer than 0.5% resulted in a complaint, meaning over 99.5% of repairs were completed without one.

A Housing Officer providing support and guidance to a resident

05

Treasury Management

Nick Jackson, Executive Director of Business Services

Capital Structure and Treasury Policy

Capital Structure

The organisation maintains a prudent treasury position, with total borrowings of £159m against facilities of £288m as at 31 March 2026. Undrawn headroom of £129m is fully secured and available, providing substantial liquidity to support investment in new and existing homes.

Total liquidity stands at £137m, comprising of cash balances of £8m and undrawn committed facilities of £129m. A further £150m of facilities have since been agreed with the increase in available funding available to support our ongoing expansion as we continue to build new homes and improve existing homes, and further diversifying PCH's source of funding.

Debt is structured with maturities extending to 2044 and a well-spread maturity profile reducing refinancing risk. The debt portfolio has a weighted average maturity of 9 years with no material short-term concentrations, providing a well balanced medium to long term funding profile.

The weighted average cost of debt is 3.9% excluding commitment fees (4.25% including commitment fees), reflecting the established funding base and high percentage of fixed rate debt to variable rate of 90%.

Gearing remains low at 23%, reflecting a strong balance sheet position and further providing capacity to support future investment.

	Target	Benchmark Quartile	2025/26	2024/25	2023/24
Net Debt / turnover	1.6	-	**1.6**	1.3	1.2
Gross Debt per home	<£17,500	-	**£10,734**	£9,786	£8,525
Gearing	23%	1st	**23%**	20%	20%

As at 31 March 2026, total facilities of £288m are fully secured and available to draw. There are a further 6,194 homes available for charging giving confidence in the organisation's ability to raise future funding. Properties are valued on either a Existing Use Value – Social Housing (EUV-SH) or Market Value – Subject to Tenancies (MV-STT) Basis.

The EUV-SH/MV-STT value of security provided against drawn debt of £159m is £435m, providing asset cover of 2.7 times.

The EUV-SH value of unencumbered assets is approximately £125m.

North Prospect Development, Plymouth, Devon

Our Risk Manager and GDPR Support sharing insight during a Management Team meeting

Managing Our Risks

Risk Appetite

Risk appetite is set by the Board across eleven risk categories, using five defined levels: Averse, Cautious, Balanced, Open and Hungry. The agreed risk appetite levels are:

People & Culture – Open
Health & Safety – Cautious
Strategy & Partnerships – Balanced
Customer – Open
Financial Stability – Balanced
Data Management – Balanced
Data Security – Balanced
Development – Balanced
Asset Management – Balanced
Reputation, Trust & Transparency – Open
Governance, Legal & Compliance – Cautious

To support consistent decision-making, PCH has developed tailored behavioural examples for each risk appetite level. These help ensure decisions are made in line with the Board's agreed risk appetite. Risk appetite is reviewed annually by the PCH Board of Directors, most recently in [insert month/year].

Risk management principles

PCH operates a centralised treasury management function responsible for managing liquidity, funding, investments and financial risks, including exposure to interest rate volatility.

Treasury policies are approved by the PCH Board and include Board-approved "golden rules", which provide a financial risk management framework.

As part of the corporate planning process, risks that could affect delivery of the Association's objectives are reviewed regularly by the Executive Management Team and the Audit & Risk Committee, with Board oversight on a biannual basis or as required.

Risks are assessed by impact and likelihood, with major risks reported alongside mitigating actions, key controls, assurance levels and outcomes.

Financial Stress Testing

The Group undertakes formal stress testing of its thirty-year financial plan against strategic risks to assess its ability to withstand and respond to adverse scenarios, both individually and in combination. These scenarios include inflation volatility, major works and build cost inflation, and other sector-specific factors. The risks modelled primarily relate to reductions in income or increases in costs and may have either an immediate impact or develop progressively over time. Scenarios are therefore assessed using low, medium and high shock levels to reflect realistic adverse conditions.

Stress testing focuses on the Group's resilience against three key areas:

- breach of funding covenants;
- insufficient liquidity; and
- insufficient security, although this is not considered a critical risk given the Group's significant level of unencumbered assets available to support future funding.

In summary, the Group can withstand low-impact shocks and mitigate moderate shocks, while higher-impact adverse scenarios would require more significant management action. The Board receives an annual report on the Group's asset and liability register, including the practical implementation of mitigating actions in the event of risk crystallisation. These actions, set out in the Strategic Recovery Plan, may include cancelling contracts, disposing of assets and reviewing staffing resources.

Treasury Management

Treasury activities are undertaken within the overall risk management framework and Board-approved, ensuring that key financial risks are identified and controlled in line with the Board's risk appetite.

PCH operates a centralised treasury management function that ensures that key treasury risks (liquidity, refinancing, interest rate, covenant/security, counterparty/credit and interest rate risk are carried out in line with the Treasury Management Policy The policy also sets out core treasury principles ("golden rules") to ensure the organisation maintains strong liquidity, well-spread maturity profile, and a predominantly fixed rate structure. Adequate security and covenant headroom requirements are also included.

Interest Rate Strategy

Our policy is to maintain at least 60% fixed of borrowings at fixed or hedged rates to limit exposure to interest rate volatility. As at 31st March 2026, 90% of debt was fixed, providing a high level of protection against rising interest rates.

The current level of fixed rate debt reflects the established nature of the debt portfolio. This is expected to moderate over time as additional floating rate facilities are used, whilst remaining within policy limits.

The weighted average cost of debt is 3.9% excluding commitment fees (4.25% including commitment fees), reflecting the established funding base and high percentage of fixed rate debt (90%).

Liquidity Strategy

The organisation maintains a conservative approach to liquidity, underpinned by the rules set out in the treasury policy. These included maintaining sufficient liquidity to cover 3 months of short-term cash requirements, alongside longer-term committed funding to support the business plan over a minimum of three years. This ensures that adequate resources are available to meet obligations as they fall due and support ongoing investment in existing and new homes.

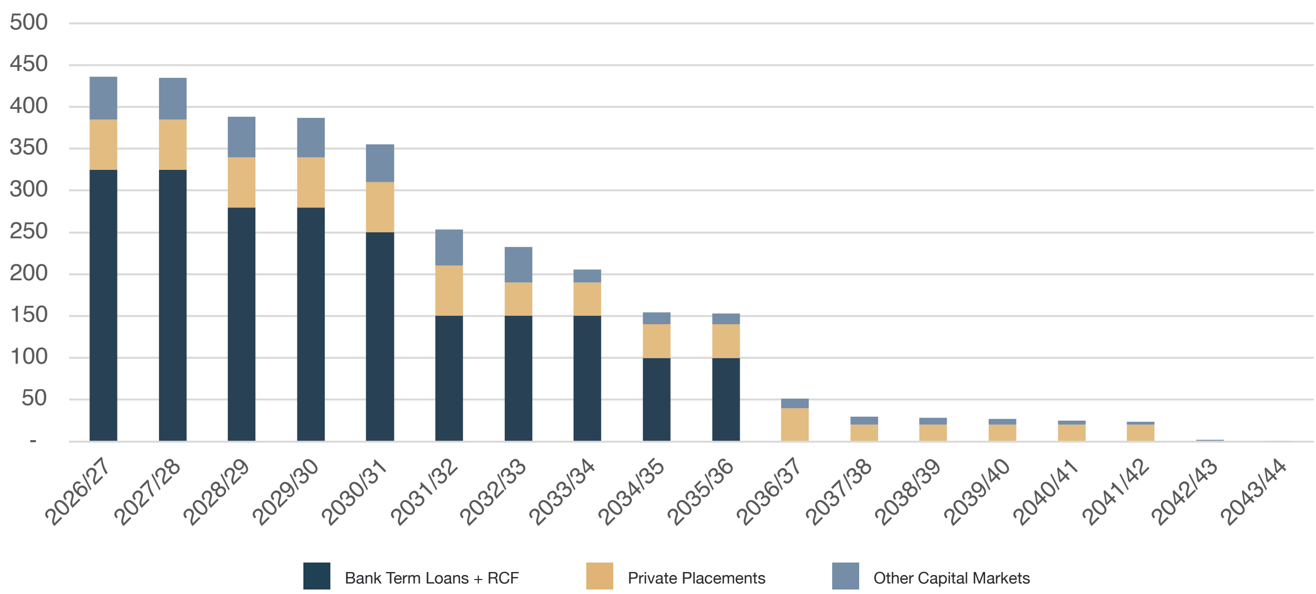
At 31 March 2026 facilities were sufficient to cover over 4 years of future financing needs.

Counterparty / Credit

PCH manages counterparty and credit risk via parameters for approved financial institutions, and through ongoing monitoring of risks based upon independent credit intelligence supported by our Treasury Advisors.

Surplus cash is invested according to policies approved by the Board in line with Board-approved treasury policy, and with the preservation of capital value as the primary objective, prioritising security over liquidity and yield.

Facilities Profile (£m)



06

Group Structure and Corporate Governance

Nicky Kingston, Head of Rent, Homeownership and Lettings, during a Management Team meeting

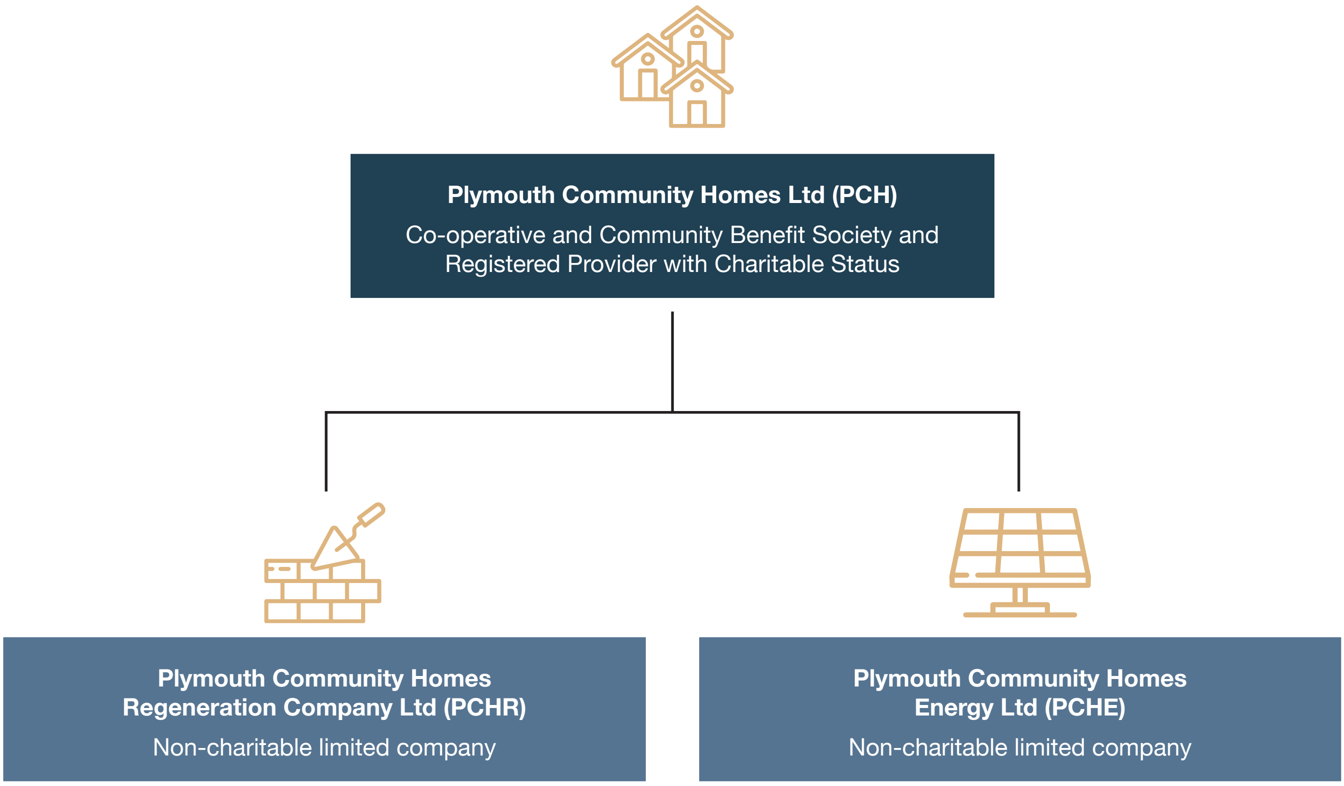
Profile of Plymouth Community Homes Ltd

Plymouth Community Homes (the 'Association' or 'PCH') is a high performing, efficient and effective social housing business focused on providing good quality homes and services for people in the city.

We ('the Group') have a clear corporate structure with the Association being the parent of two subsidiary companies. PCH is the principal asset owning entity and all debt sits with the Association.

The Association's Board is ultimately responsible for the control of the Group, which includes approving the overall strategies and policies, and for monitoring performance against targets, within a clearly defined framework of delegation and system of control.

The two subsidiaries allow us to trade in a for-profit context whilst reducing the risks associated with such activities.



Legal and administrative details

Registered Office: Plumer House, Tailyour Road, Plymouth, PL6 5DH

Legal Status: Plymouth Community Homes Ltd is registered under the Co-operative and Community Benefit Societies Act 2014 on the Mutual Register held by the Financial Conduct Authority (registration 30637R). The Association is registered with the Regulator of Social Housing (registration L4543).

At the time of signing these financial statements Plymouth Community Homes Ltd has two wholly owned subsidiaries:

- Plymouth Community Homes Regeneration Company Ltd (PCHR), company number 07272688
- Plymouth Community Homes Energy Ltd (PCHE), company number 08028170.

Both subsidiaries are incorporated under the Companies Act 2006.

Subsidiary Companies

The two subsidiary companies are registered with Companies House and are for-profit organisations. They are not registered with the Regulator for Social Housing (RSH). There are no external shareholders receiving dividends.

Plymouth Community Homes Regeneration Company Ltd (PCHR)

The principal activity of PCHR is to oversee the design and building work for redevelopment and new build schemes on behalf of PCH. There were no Surplus profits that could be paid to PCH under Gift Aid for the year ending March 2026.

After the company exited the Joint Venture with Halsall homes In February 2025 the Board agreed to rebuild the reserves and open market sales have been paused.

The Board of PCH reviewed the composition of the PCHR Board and agreed that it would move to be Executive only – the same as PCH's other subsidiary PCH Energy.

This proposal reflected the reduction in risk due to the pausing of open market sales and the skills experience and knowledge within the Executive to be able to oversee the other matters reserved for the PCHR Board.

PCHR has adopted appropriate areas of the NHF Code of Governance 2020; compliance with the code is reviewed annually.

PCHR is a company limited by shares. This Board met twice during 2025/26.

Plymouth Community Homes Energy Ltd (PCHE)

The principal activity of this subsidiary is to install and manage photovoltaic panels, under a license agreement, on properties owned by PCH. Surplus profits can be paid to PCH under gift aid. It was agreed that surplus profits for the year March 2026 would be retained to continue to build reserves ensuring that annual costs can be paid and to ensure that the company would not rely on PCH Ltd should the surplus fall in future either due to reduced panel income or rising overheads.

Photovoltaic cells are currently installed on 2,298 properties. The company receives the Feed in Tariff and Export Tariff from the panels and sells electricity generated to PCH, which is then passed on free to residents during the day.

PCHE has adopted appropriate areas of the NHF Code of Governance 2020; compliance with the code is reviewed annually.

PCHE is a company limited by shares, and has four company directors, consisting of the Executive Management Team. This Board met twice during 2025/26.

Photovoltaic panels installed on our homes

The Plymouth Community Homes Ltd Board

The Board members holding office during the period 1 April 2025 to 31 March 2026 and up to the date of signing these accounts are listed in note 39.

The Board consists of members from a wide variety of backgrounds with a broad range of skills and knowledge.

The principal role of the Board is:

- Setting and ensuring compliance with the values, vision, mission and strategic objectives of PCH, ensuring its long- term success.
- Establishing a culture that is positive, focused on the needs of current and future residents, other customers and other key stakeholders, and embeds equality, diversity and inclusion in PCH.
- Ensuring PCH operates effectively, efficiently and economically.
- Providing oversight, support, direction and constructive challenge to PCH's CEO and other executives.
- Appointing and, if necessary, dismissing the CEO.
- Satisfying itself as to the integrity of financial information, and setting and approving each year's budget, business plan and annual accounts prior to publication.
- Establishing, overseeing and regularly reviewing a framework of delegations to committees and staff.
- Establishing and overseeing control and risk management frameworks in order to safeguard the assets, compliance and reputation of PCH.
- Holding to account PCH's subsidiary Boards, committees and senior staff for the exercise of any powers delegated to them.

Individual Board members must uphold the highest standards of probity including:

- Having no financial interest either personally or through a related party in any contract or transaction of the Association, except as permitted under the Association's rules.
- Acting only in the interests of the Association (or its subsidiaries) whilst undertaking its business.

Committee Structure

Reporting to the Board are the following committees:

Audit and Risk Committee

Convened four times during 2025/26 and is responsible for internal and external audit issues, internal controls, probity, business continuity and risk oversight, with a clear focus on legal and regulatory compliance assurance.

Customer Focus Committee

Convened four times during 2025/26 and is tasked with monitoring compliance with the consumer related standards in the RSH's Regulatory Framework, concentrating on co-design and approving service delivery related policies, monitoring the implementation of customer service-related strategies and landlord KPIs including Tenant Satisfaction Measures and the implementation of the stock investment programme and customer experience and insight.

Capital Investment Committee

Convened four times during 2025/26 and is tasked with overseeing the implementation of the PCH development and asset strategies and programmes, including the approval of development schemes and oversight of asset management delivery

People and Culture Committee

Convened four time during 2025/26 and is tasked oversight of the people strategy and delivery of workforce management activities and frameworks i.e. values and behaviours to support a proactive culture that delivers our strategy. This also includes reviewing the salaries of staff including the Executive Management Team and ensuring that Board member pay is reviewed in line with the agreed Pay and Performance Policy. It is also responsible for oversight of the Board succession plan and recruitment, including diversity of membership and the balance of skills, knowledge and experience.

Treasury Committee

Convened four times during 2025/26 and is tasked with oversight, scrutiny, and strategic guidance on the treasury activities of PCH. Its primary role is to ensure the effective management of financial risks, funding, liquidity, and investment strategies in alignment with the Treasury Strategy and Policy, corporate objectives and regulatory requirements

Board and Board Members

Board members come from all walks of life who are interested in social housing and share our values: Care, Respect, Listen and Do the right thing. Our Board member succession & recruitment plan ensures that we have appropriately skilled, experienced and knowledgeable members to deliver our Strategic Business Plan, manage risks and fulfil the duties of the Board/Committee member roles.

We are committed to ensuring that residents are involved in the Governance of PCH and this year successfully recruited a resident Board member to one of the ring-fenced roles. A robust recruitment process was undertaken with five residents reaching the final stage of the process. The successful resident had previously been a CFC Resident co-optees demonstrating our commitment to developing a resident succession pipeline.

This year the Board undertook a comprehensive of review of our Governance arrangements with support of Campbell Tickell. The aim of the review was to ensure that we have the right structure and skills to provide effective governance and accountability for the future.

There are a number of proposals from the review which have been agreed by the PCH Board to ensure future success while keeping with PCH's community ethos to the core which include;

- A fully skills-based board of the right size.
- Resident Voice and insight more strongly embedded in Governance
- A tighter, aligned committee structure which delivers assurance in key areas
- Modern arrangements to demonstrate accountability to and engagement with key stakeholders

Over the next 12 months we will be looking to strengthen the resident voice in Governance – creating more opportunities for residents to be involved- increase the diversity and breadth of representation and ensuring the resident voice is embedded in the governance structure

The PCH Board has 12 members which is made up of seven independent Board Members two nominations from Plymouth City Council (PCC) and two ring fenced resident Board members. As part of the Governance Review the Board agreed to appoint the CEO to the Board to provide additional skills and meaningful engagement and to align our Board with others in the sector.

Melony Gallagher,
Resident CFC Co-optee

Dave Ryland, Head of Thriving Neighbourhoods, and Phil Burgoyne, Head of Supported Housing and Safeguarding, listening to the views of our residents in a Resident Communications Advisors (RCA) meeting

The Board membership, including appointments and leavers to date of signing, is shown in note 39.

PCH has adopted the NHF 2020 Code of Governance, which is written specifically for the social housing sector. We transitioned from the previous NHF Code and have been fully compliant with the 2020 Code since March 2023.

After consideration of reports by the Executive and other third parties, the Board certifies that the PCH Group complies with the adopted NHF Code of Governance 2020 (including the areas relevant to its commercial subsidiaries).

The Board has a strong focus on Equality Diversity & Inclusion with a clear ambition to change lives for the better and creating equitable outcomes. The Board signed up to the NHF chairs challenge as a public commitment and to ensure they have a clear understanding of their role in setting the right culture and behaviours for equality and diversity to thrive.

Board members are paid for their services; Board fees are accompanied by clear expectations of individuals and collective Board member performance. The NHF Code of Governance 2020 requires an objective mechanism for setting Board remuneration levels which are proportionate to the organisation's size, complexity, level of risk and resources; and regularly reviewed, drawing on external advice as necessary.

Resident Co-optees also receive a fee in-line with other organisation as recognition of the importance of having Residents at the heart of our Governance arrangements and demonstrating our role as leaders in Resident Engagement.

PCH undertake an annual review of Board & Co-optees Fees including independent external advice and sector benchmarking data for comparable sized associations. This resulted in changes to the level of fee for 2025/26 that Board members and co-optees were paid in line with the organisations median fee policy.

The Regulation of Social Housing (Influence of Local Authorities) (England) Regulations 2017 require that no more than 24% of the total Board membership may be Local Authority officers; PCH complies with this requirement.

Board members are requested to declare interests annually and at the start of each meeting; a public register of interests is available on request.

Shareholding Membership

PCH has an open shareholding membership which aims to:

- allow people to express support for and a commitment to PCH
- enhance PCH's accountability to the wider community within which it operates
- allow residents and other service users to have a role to play in the affairs of PCH as their landlord and/or service provider

There are currently 35 shareholders who attend General Meetings and an annual meeting with the CEO; see note 29.

Executive Management Team

The Chief Executive and the Executive Management Team (EMT) of the Association and subsidiaries are responsible for the day-to-day operations and the subsequent monitoring and reporting of performance to the Board and its Committees. Details of the Directors are given in note 9: Board members and Executive Directors.

80.0%

are satisfied that we make a positive contribution to their neighbourhood

(2024/25: 76.2%)

Regulation

The Regulator for Social Housing (RSH) undertook an inspection which was completed in July 2025. This regulatory judgement confirmed a consumer grade of C2, a governance grade of G1 and a financial viability grade of V2. Prior to this regulatory judgement, the governance and financial viability grades for PCH were updated in January 2025 following a stability check which confirmed grades of G1 and V2.

This is expressed as grading G1 to G4 for governance and V1 to V4 for viability; gradings 1 and 2 are compliant.

This is the first time we had been issued a consumer grade which is a formal judgment of how well we are a landlord are delivering against the consumer standards They are also expressed as C1-C4 with gradings 1 and 2 being compliant. However, it is expected that all registered providers achieve a C1 to ensure we are delivering effective and safe outcomes for our residents.

We have regular meetings with the regulator to evidence the improvements to service outcomes for our residents which will provide the regulator with assurance that we are delivering against all of the requirements of the consumer standards and work towards a C1.

The rating of G1 demonstrates we are an efficient, effective and successful social housing provider serving Plymouth and the surrounding area and are fully compliant with the regulatory standards.

In the current climate, retaining a V2 rating shows that we remain very much a stable, reliable and dependable organisation for our investors, as well as for our residents, meaning we can continue to deliver services effectively, and maintain our investment in existing and new homes.

Regulatory Compliance Statement

After consideration of reports by the Executive Management Team, the Board certifies that to the best of its knowledge the Association complies with the RSH Economic and Consumer Standards in all material respects. Our current regulatory gradings are:

G1	V2	C2
Governance	Viability rating	Customer rating

One of our younger residents enjoying a cooking session with our partner organisation, Grow Share Cook

07

Board Report

Maja Jorgensen, Board Member, Chair of the Customer Focus Committee and member of the Capital Investment Committee

Statement of Board's responsibilities in respect of the Board's report and the financial statements

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

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Association and of the income and expenditure of the Group and the Association for that period.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2026. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. **In preparing each of the Group and the Association financial statements, the Board is required to:**

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Group or the
- Association or to cease operations or has no realistic alternative but to do so.

The Board's Report on Internal Controls Assurance

The PCH Board has overall responsibility for establishing and maintaining the Group's system of internal control and for reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against financial misstatement or loss, fraud or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved.

It also exists to give reasonable assurance about the preparation and reliability of financial statements and operational information and for the safeguarding of the Group's and Association's assets and interests.

The process for identifying, evaluating and managing the significant risks faced by the Group is ongoing, has been in place throughout the period commencing 1 April 2025 and up to the date of approval of the report and financial statements.

In reaching this conclusion, the Board has reviewed the key elements of the control environment, including:

- The Board and Committee structure, constitution, governance framework and financial regulations.
- Assurances received from management evidenced through comprehensive operational reports.
- Board approval of all short/medium term plans and the risk assessments of those plans, reviewed quarterly by Audit and Risk Committee and twice a year by Board.
- Risk management activities supported using dedicated project groups, which look at particular aspects of the Group's work.
- The Group's audit arrangements both for internal and external audit.
- Performance indicators across all major activities.
- Reports from, and submitted to, the Regulator of Social Housing (RSH) on the Group's compliance with all aspects of its regulatory code.
- Board approved anti-fraud policy, covering prevention, detection, and reporting of fraud, and the recovery of assets.

The Audit and Risk Committee reviews the Fraud Register and can advise that there were 29 fraud suspicions, of which 2 were proven during the year to 31 March 2026 and up to the date of signing these financial statements.

The Board retains ultimate responsibility for the system of internal control but has delegated authority to the Audit and Risk Committee to review its effectiveness on a regular basis. The Board receives the minutes of the Audit and Risk Committee and may request that specific matters or reports are escalated for its consideration.

The Board has considered the Chief Executive's annual review of the effectiveness of the Group's system of internal control. The Audit and Risk Committee has also received the internal auditor's annual report, which is made available to the Board.

The Board particularly reviews the service provided by its internal auditors and external auditors; these provide independent, trusted and objective reports which are reviewed initially by the Audit and Risk Committee and then by the Board.

The auditors have direct access to the Board and have review meetings with the Audit and Risk Committee. The internal audit service is outsourced and follows an audit needs assessment plan agreed with the Board. The Board is of the view that this internal audit service should remain as one of the cornerstones of our internal control system.

The Board confirms that during 2025/26 PCH have a compliant G1 ,V2 and C2 grading from the social housing regulator for our governance, viability and consumer standards. There have been no other regulatory concerns which have led the Regulator of Social Housing to intervene in the affairs of the Association.

The Board further confirms that there have been no significant problems in relation to failures in internal controls which require disclosure in the financial statements in the period since 1 April 2025 to the date of signing these financial statements.

Disclosure of information to auditor

In the case of each director in office at the date the directors' report is approved, the following applies:

- so far as the director is aware, there is no relevant audit information of which the Association's auditors are unaware, and
- he/she has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group prepares a 30-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in March 2025 by the Board. As well as considering the impact of a number of scenarios on the business plan the Board also adopted a stress testing framework against the base plan.

The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure.

The Board has an approved set of golden rules and trigger points at which to review and if necessary, commence mitigating actions.

Jonathan Cowie, CEO, addressing the Board

The Board, after reviewing the Group and company budgets for 2026/2027, the long-term business plan, and relying on the assurance from the stress testing and mitigations, is of the opinion that, taking account of severe but plausible downsides, the Group and Association have adequate resources to continue in business for the foreseeable future. In order to reach this conclusion, the Board have considered:

- The property market – budget and business plan scenarios have taken account of delays in handovers, lower numbers of property sales and reductions in sales values;
- Maintenance costs – budget and business plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with future spend being controlled through careful programming of major works contracts and review of specifications;
- Rent and service charge receivable – arrears and bad debts have been increased to allow for customer difficulties in making payments and budget and business plan scenarios to take account of potential future reductions in rents;
- Liquidity – current available cash and unutilised loan facilities of £115m which gives significant headroom for committed spend and other forecast cash flows that arise;
- The Group's ability to withstand other adverse scenarios such as higher interest rates;
- The Group's ability to withstand one off shocks of whatever nature to a value for £10m, £20m and £40m in the current and following year;
- The Board has an approved set of golden rules and trigger points at which to review and if necessary, commence mitigating actions.

The Board believe the Group and Association has sufficient funding in place and expect the group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the Directors are confident that the Group and Association will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Internal audit annual report

During the 2025/26 year Beever & Struthers merged with Menzies. They completed 10 'deep dive' audits, 2 business critical control audits and a review on the implementation of previous internal audit recommendations.

These audits identified the following level recommendation:

- 2 High
- 17 medium
- 10 low level recommendations

Assurance is determined across Design of Controls and Operation of Controls in the reviewed areas.

Of the 10 deep dive audits completed:

- 4 areas received full substantial assurance across both design and operational controls.
- 2 areas received a combination of substantial and reasonable across the control areas.
- 2 areas received reasonable assurance
- 2 areas received a combination of reasonable & partial assurance

86% of follow up actions have been completed to date with remaining having wider timescales for implementation at the time of reporting.

73.5%

are satisfied that we listen to our tenant's views and act upon them

(2024/25: 73.5%)

Menzies Internal Audit Opinion

Based on the work undertaken and subject to the weaknesses identified and reported in our internal audit reports, the Board can be provided with a reasonable level of assurance that there is an effective framework of governance, risk management and controls at PCH.

The matters raised in this report are only those which came to our attention during our internal audit work and therefore are not intended to be a comprehensive statement of all the weaknesses that may exist, or of all the improvements that may be required. In reaching our opinion, we have considered the following matters:

- The results of all audits undertaken as part of the Internal Audit Plan 2025-26 including deferrals from the original agreed plan by ARC.
- The progress made on the implementation of previously agreed internal audit recommendations.
- The extent to which any internal audit recommendations were not accepted by management.
- Whether or not limitations were being placed on the scope of our work that would restrict our ability to meet the assurance needs of the Board.

We confirm the work, as referenced in this report, was undertaken in conformance with the Chartered Institute of Internal Auditors' International Professional Practices Framework and Code of Ethics.

We confirm that there have been no impairments to our independence and objectivity in delivering the work set out in this report.

Auditor

Following a competitive tendering exercise, Bishop Fleming LLP was appointed as external auditor of the Association at the Annual General Meeting in September 2024. The appointment was for the audit of the five years ending 31 March 2025 to 2029.

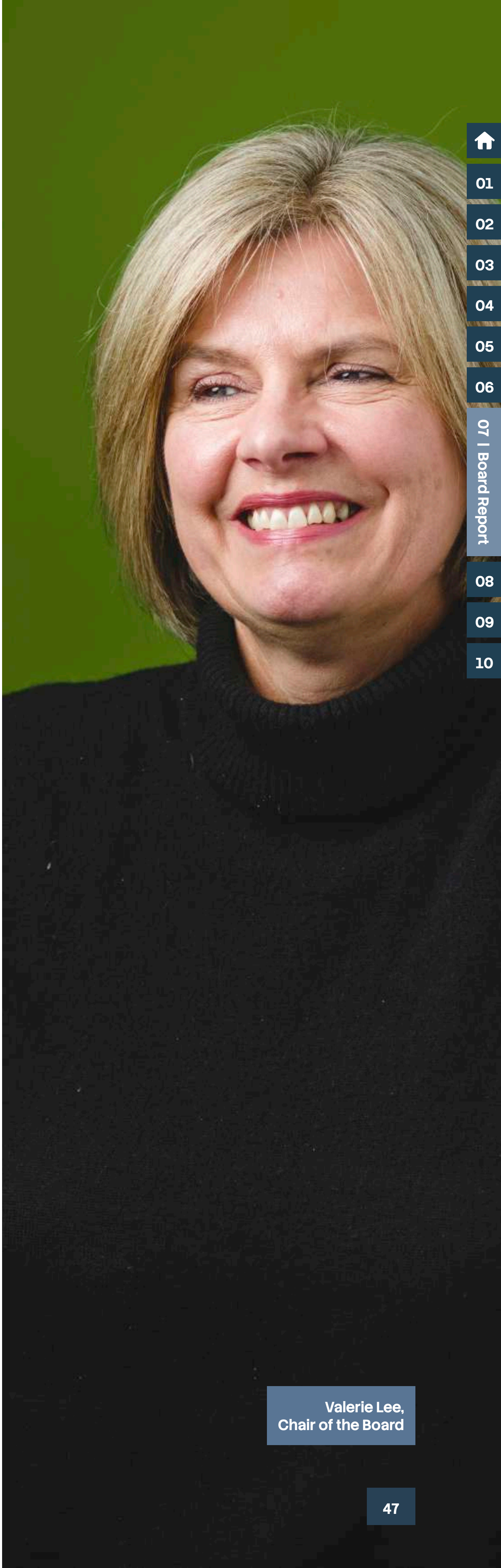
Statement of compliance

In preparing this Operating and Financial Review and Board report, the Board has followed the principles set out in the 2018 Statement of Recommended Practice: Accounting by Registered Social Housing Providers (SORP).

Chair:

Valerie Lee

4th August 2026



Valerie Lee,
Chair of the Board

08 Auditor's Report

We are dedicated to improving the resident experience, investing in homes and neighbourhoods, and increasing PCH's social and regional impact

Independent Auditor's Report

Opinion

We have audited the financial statements of Plymouth Community Homes Limited (the 'parent association') and its subsidiaries ('the group') for the year ended 31 March 2026 which comprise the group and parent association Statement of Comprehensive Income, group and parent association Statement of Financial Position, group and parent association Statement of Changes in Equity, group and parent association Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 and the parent association's affairs as at 31 March 2026, and of the income and expenditure of the group and parent association for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The board are responsible for the other information contained within the Consolidated Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Act 2014 requires us to report to you if, in our opinion:

- the group and the parent association have not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the group and the parent association's books of account;

or

- we have not obtained all the information and explanations necessary for the purposes our audit.

Responsibilities of the board

As explained more fully in the Statement of Board's Responsibilities in respect of the Board's report and the financial statements, 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 it 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 the parent 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 the parent association or to cease operations, or has no realistic alternative but to do so.

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and directors in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- Any matters identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
    - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;

Carbis Close Development, Plymouth, Devon

    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Co-operative and Community Benefit Societies Act 2014, FRS 102, and UK tax legislation.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or avoid a material penalty. These include, data protection regulations, health and safety regulations, employment legislation, and money laundering legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reviewing board meeting minutes;

- Enquiring of management in relation to actual and potential claims or litigations;

- Performing detailed transactional testing in relation to the recognition of income, with a particular focus around year-end cut off; and

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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. 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.

Bishop Fleming Audit Limited

Bishop Fleming Audit Limited
Statutory Auditor
Plymouth
PL4 0BN

7th August 2026

09

Financial Statements

Our talented staff throughout the business are always at hand to support both our residents and partners

Statement of Comprehensive Income
for the Year Ended 31 March 2026

Continuing Activities	Note	Group 2026 £'000	Group 2025 £'000	Association 2026 £'000	Association 2025 £'000
Turnover	2	**92,081**	93,455	**90,957**	92,462
Cost of sales	2	**(3,222)**	(7,308)	**(3,043)**	(5,892)
Operating costs	2	**(78,235)**	(76,128)	**(77,685)**	(75,470)
Gain on sale of properties not developed for outright sale	2, 10	**1,577**	843	**1,577**	843
Operating surplus	2	**12,201**	10,862	**11,806**	11,943
Gain on sale of fixed assets	5	**23**	81	**23**	81
Interest receivable and similar income	11	**112**	422	**143**	472
Interest payable and similar charges	12	**(5,459)**	(5,180)	**(5,459)**	(5,180)
Change in value of investment property	15	**508**	90	**508**	90
Gift aid receivable		**-**	-	**-**	58
Surplus before taxation		**7,385**	6,275	**7,021**	7,464
Tax	13	**(132)**	(63)	**-**	(1)
Surplus for the year		**7,253**	6,212	**7,021**	7,463
Other Comprehensive Income / (Expense)					
Actuarial gains / (losses) in respect of pension schemes	26	**(70)**	127	**(70)**	127
Total comprehensive income / (expense) for the year		**7,183**	6,339	**6,951**	7,590

Chair:

Valerie Lee

4th August 2026

Secretary:

Leanne Eastwood

4th August 2026

Statement of Financial Position
at 31 March 2026

	Note	Group 2026 £'000	Group 2025 £'000	Association 2026 £'000	Association 2025 £'000
Assets					
Tangible assets					
Housing properties	14	**636,994**	601,759	**645,234**	609,314
Other tangible assets	14	**19,991**	19,721	**15,771**	15,025
Investments in subsidiary	15	**-**	-	**3,300**	3,300
Investments	15	**255**	258	**255**	258
Commercial property	15	**15,153**	14,388	**15,153**	14,388
		672,393	636,126	**679,713**	642,285
Assets: amounts due after one year					
Group debtors due after one year	19	**-**	-	**1,200**	2,000
Current assets					
Shared ownership properties in progress	17	**3,768**	3,055	**3,768**	3,055
Stock	18	**1,047**	1,219	**1,047**	1,219
Debtors	19	**5,979**	5,673	**5,796**	5,453
Cash and cash equivalents	20	**7,984**	20,925	**7,010**	17,438
		18,778	30,872	**17,621**	27,165
Liabilities					
Creditors : amounts falling due within one year	21	**(25,144)**	(22,349)	**(26,411)**	(20,473)
Net current assets/(liabilities)		**(6,366)**	8,523	**(8,790)**	6,692
Creditors: amounts falling due after more than one year	22	**(214,297)**	(199,662)	**(214,297)**	(199,662)
Provisions for liabilities and charges					
Pension liability	28	**(419)**	(859)	**(419)**	(859)
Total non-current creditors		**(214,716)**	(200,521)	**(214,716)**	(200,521)
Net assets		**451,311**	444,128	**457,407**	450,456
Capital and reserves					
Share capital	29	**-**	-	**-**	-
Restricted reserves		**555**	398	**555**	398
Designated reserves		**616**	460	**616**	460
Revenue reserve		**203,530**	193,688	**209,626**	200,016
Revaluation reserve		**247,029**	250,441	**247,029**	250,441
Pension Reserve – LGPS	27	**-**	-	**-**	-
Pension fund reserve - SHPS	28	**(419)**	(859)	**(419)**	(859)
Total capital and reserves		**451,311**	444,128	**457,407**	450,456

The financial statements and notes on pages 52 - 93 were approved by the Board on 31 July 2025 and signed on its behalf by:

Chair:

Valerie Lee

4th August 2026

Secretary:

L Eastwood

Leanne Eastwood

4th August 2026

Statement of Changes in Equity

	Restricted reserve Sundry property sales £'000	Designated reserve Sundry property sales £'000	Revaluation Reserve Housing £'000	Revenue reserve £'000	Pension fund reserve LGPS £'000	Pension fund reserve SHPS £'000	Total equity £'000
Group							
At 1 April 2024	133	359	254,543	184,235	-	(1,481)	437,789
Surplus for the year	-	-	-	5,717	20	475	6,212
Actuarial gains / (losses) (note 26)	-	-	-	-	(20)	147	127
Total comprehensive income for the period	-	-	-	5.717	-	622	6,339
Reserves transfers	265	101	(4,102)	3,736	-	-	-
At 31 March 2025	398	460	250,441	193,688	-	(859)	444,128
Surplus for the year	-	-	-	6,743	203	307	7,253
Actuarial gains / (losses) (note 26)	-	-	-	-	(203)	133	(70)
Total comprehensive income for the period	-	-	-	6,743	-	440	7,183
Reserves transfers	157	156	(3,412)	3,099	-	-	-
At 31 March 2026	**555**	**616**	**247,029**	**203,530**	**-**	**(419)**	**451,311**
Association							
Balance at 1 April 2024	133	359	254,543	189,312	-	(1,481)	442,866
Surplus for the year	-	-	-	6,968	20	475	7,463
Actuarial gains / (losses) in respect of pension schemes (note 26)	-	-	-	-	(20)	147	127
Total comprehensive income for the period	-	-	-	6,968	-	622	7,590
Reserves transfers	265	101	(4,102)	3,736	-	-	-
Balance at 31 March 2025	398	460	250,441	200,016	-	(859)	450,456
Surplus for the year	-	-	-	6,511	203	307	7,021
Actuarial gains / (losses) in respect of pension schemes (note 26)	-	-	-	-	(203)	133	(70)
Total comprehensive income for the period	-	-	-	6,511	-	440	6,951
Reserves transfers	157	156	(3,412)	3,099	-	-	-
At 31 March 2026	**555**	**616**	**247,029**	**209,626**	**-**	**(419)**	**457,407**

Statement of Cash Flows
for the Year Ended 31 March 2026

Group	2026 £'000	2025 £'000
Cashflows from operating activities		
Surplus for the year	**7,253**	6,212
Adjustments for non-cash items:		
Corporation tax	**132**	63
Depreciation and impairment	**15,730**	17,204
Interest receivable	**(112)**	(422)
Interest payable	**5,459**	5,180
Gain on sale of housing properties	**(1,577)**	(843)
Gain on sale of other fixed assets	**(23)**	(81)
Change in fair value of investment properties	**(508)**	(90)
(Increase) / decrease in stock	**(541)**	3,350
Decrease in debtors	**(306)**	378
Increase / (decrease) in creditors	**1,044**	3,760
Difference between pension charge and cash contributions	**(31)**	33
Grant amortised	**(1,391)**	(1,210)
Net cash inflow from operating activities	**25,129**	33,534
Cashflows from investing activities		
Grants received and land proceeds	**2,839**	1,969
Additions to housing properties	**(50,269)**	(36,860)
Proceeds from sale of housing properties	**6,421**	3,330
Acquisitions of other fixed assets	**(2,631)**	(2,427)
Proceeds from sale of other fixed assets	**23**	81
Additions to commercial property	**(257)**	(182)
Payment to Plymouth City Council for RTB sales	**(882)**	(796)
Corporation tax paid	**(74)**	(81)
Net cash outflow from investing activities	**(44,830)**	(34,966)
Cash flows from financing activities		
Interest received	**112**	422
Interest paid	**(7,805)**	(6,137)
Loans (repaid) / received	**14,450**	19,351
Movement on investments	**3**	5
Net cash inflow from financing activities	**6,760**	13,641
Net increase / (decrease) in cash and cash equivalents	**(12,941)**	12,209
Cash and cash equivalents at beginning of the year	**20,925**	8,716
Cash and cash equivalents at end of the year	**7,984**	20,925

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Statement of Cash Flows
for the Year Ended 31 March 2026

Association	2026 £'000	2025 £'000
Cashflows from operating activities		
Surplus for the year	**7,021**	7,463
Adjustments for non-cash items:		
Corporation tax	**-**	1
Depreciation	**15,264**	16,726
Interest receivable	**(143)**	(472)
Interest payable	**5,459**	5,180
Gain on sale of housing properties	**(1,577)**	(843)
Surplus on sale of other fixed assets	**(23)**	(81)
Change in fair value of investment properties	**(508)**	(90)
(Increase) / decrease in stock	**(541)**	2,347
(Increase) / decrease in debtors	**457**	752
Increase / (decrease) in creditors	**4,246**	2,854
Difference between pension charge and cash contributions	**(47)**	33
Grant amortised	**(1,391)**	(1,210)
Net cash inflow from operating activities	**28,217**	32,660
Cashflows from investing activities		
Grants received and land proceeds	**2,839**	1,969
Additions to housing properties	**(50,958)**	(37,342)
Sale of housing properties	**6,421**	3,330
Acquisitions of other fixed assets	**(2,638)**	(2,427)
Sale of other fixed assets	**23**	81
Additions to commercial property	**(257)**	(182)
Payment to Plymouth City Council for RTB sales	**(882)**	(796)
Corporation tax paid	**-**	(1)
Net cash outflow from investing activities	**(45,452)**	(35,368)
Cash flows from financing activities		
Interest received	**143**	472
Interest paid	**(7,789)**	(6,137)
Loans received	**14,450**	19,351
Movement on investments	**3**	5
Net cash inflow from financing activities	**6,807**	13,691
Net increase / (decrease) in cash and cash equivalents	**(10,428)**	10,983
Cash and cash equivalents at beginning of the year	**17,438**	6,455
Cash and cash equivalents at end of the year	**7,010**	17,438

The net debt reconciliation can be found in note 20.

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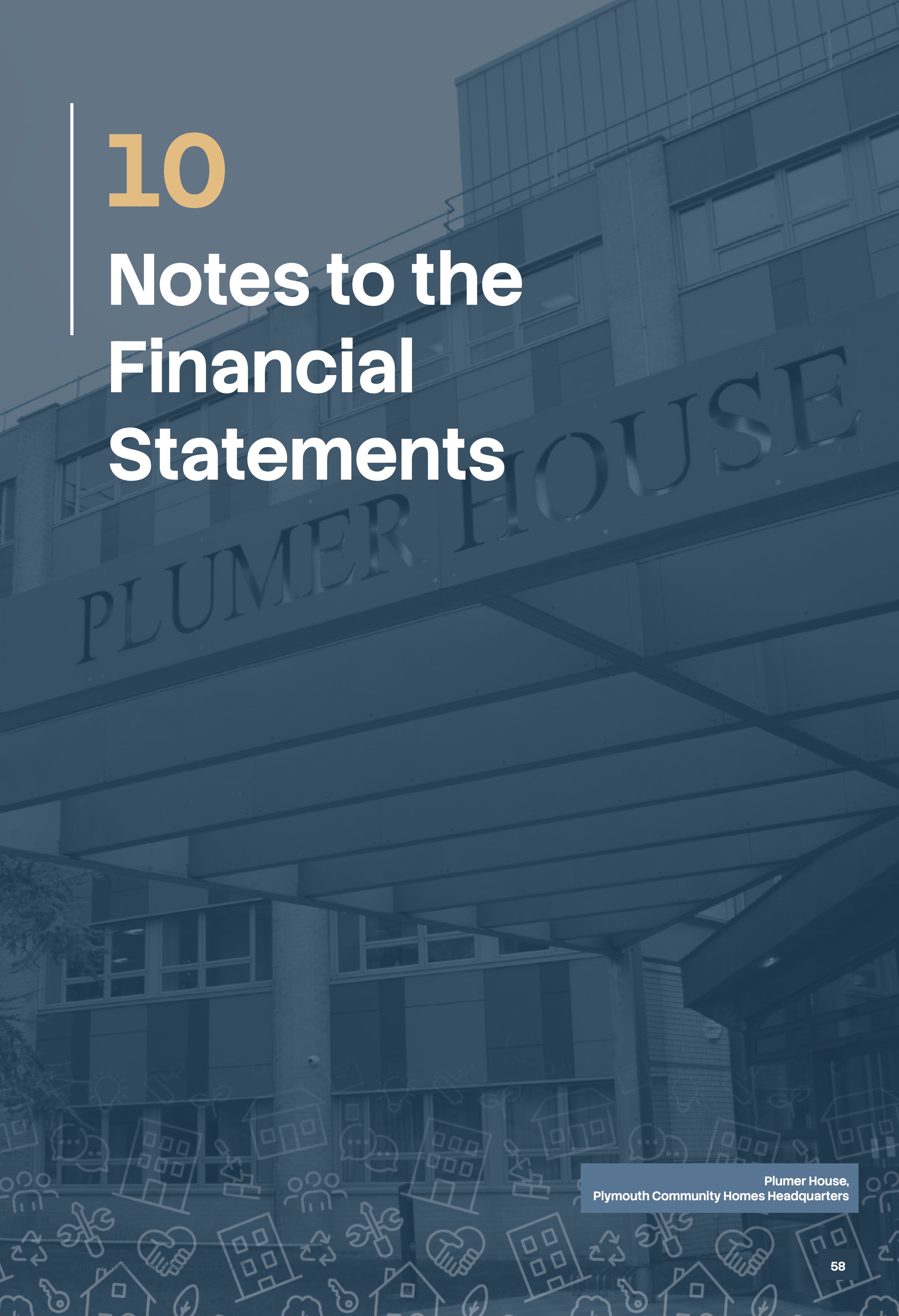
Notes to the Financial Statements



Plumer House,
Plymouth Community Homes Headquarters

1. Principal Accounting Policies

The financial statements of the Group and Association are prepared in accordance with Financial Reporting Standard 102 – the applicable financial reporting standard in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice: Accounting by registered social housing providers 2018 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2026. The Association is registered under the Cooperative and Community Benefit Society Act 2014 and is a registered provider of social housing.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000, unless otherwise indicated.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Association (Plymouth Community Homes Ltd) and its subsidiary undertakings, Plymouth Community Homes Regeneration Company Ltd and Plymouth Community Homes Energy Ltd.

All entities are registered in England.

The parent company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- Fair value or revaluation as deemed cost – The fair value at 1 April 2014 has been used as deemed cost for housing assets.
- For leases commenced before 1 April 2014 the Association continued to account for lease incentives under previous UK GAAP.

Key estimates and judgements

Judgements made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 37.

FRS 102

In accordance with Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments’ of FRS 102 that deal with recognising, de-recognising, measuring and disclosing financial instruments, the Group has chosen to apply the requirements of FRS 102 Sections 11 and 12 and the presentation requirements, as appropriate, of 11.38A or 12.25B as permitted by paragraph 11.2(b) and 12.2(b).

Measurement convention

The financial statements are prepared on the historical cost basis except that investment properties are stated at their fair value, as are pensions and non-basic financial instruments.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group prepares a 30-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in March 2026 by the Board. As well as considering the impact of a number of scenarios on the business plan the Board also adopted a stress testing framework against the base plan. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure.

The Board has an approved set of golden rules and trigger points at which to review and if necessary, commence mitigating actions.

The Board, after reviewing the Group and Association budgets for 2026/2027, the long-term business plan, and relying on the assurance from the stress testing and mitigations, is of the opinion that, taking account of severe but plausible downsides, the Group and Association have adequate resources to continue in business for the foreseeable future. In order to reach this conclusion, the Board have considered:

- The property market – budget and business plan scenarios have taken account of delays in handovers, lower numbers of property sales and reductions in sales values;
- Maintenance costs – budget and business plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with future spend being controlled through careful programming of major works contracts and review of specifications;
- Rent and service charge receivable – arrears and bad debts have been increased to allow for customer difficulties in making payments and budget and business plan scenarios to take account of potential future reductions in rents;

- Liquidity – current available cash and capitalise loan facilities of £80m which gives significant headroom for committed spend and other forecast cash flows that arise;
- The Group's ability to withstand other adverse scenarios such as higher interest rates;
- The Group's ability to withstand one off shocks of whatever nature to a value of £20m;
- The Board has an approved set of golden rules and trigger points at which to review and if necessary, commence mitigating actions;
- The Board believe the Group and company have sufficient funding in place and expect the Group to be in compliance with its debt covenants even in severe but plausible downside scenarios.
- Consequently, the Directors are confident that the Group and Association will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basic Financial Instruments

Tenant Arrears, Trade and Other Debtors

Tenant arrears, trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and Other Creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Bank Loans Classified as Basic Financial Instruments

Bank loans are recognised initially at fair value less attributable transaction costs.

Subsequent to initial recognition, interest- bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in Subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Tangible Fixed Assets

Tangible fixed assets, excluding Housing Properties, are stated at cost less accumulated depreciation and accumulated impairment losses. Housing properties, except new build, were revalued to fair value on 1 April 2014 and this value treated as deemed cost thereafter. New build housing properties are shown at cost.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The Group assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Housing Properties

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses, or cost (for new build properties and components added since 1 April 2014). Cost includes the cost of acquiring land and buildings, directly attributable development costs, interest at the average cost of borrowing for the development period, and expenditure incurred in respect of improvements which comprise the capitalised and extension of existing properties. Shared ownership properties are included in housing properties at cost related to the percentage of equity retained, less any provisions needed for impairment or depreciation.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component part of housing properties. Land is not depreciated. The estimated useful lives are as follows:

Category	Years
Structure of building	80
Kitchens	20
Bathrooms	30
Heating systems	15
Windows	30
Cladding	25
Roofs:	
Flat roofs – felt	15
Pitched roofs - concrete	55
Pitched roofs – slate	80
Towers roofs - flat	25
Guttering	30
Lifts	25
Alarm systems	3
Photovoltaic panels	20 - 25
Flooring	10
Capitalised salaries	20
Tower heat sensors	10

Non Component Works to Existing Properties

Expenditure incurred which relates to an improvement, which increases the net rental stream or the life of a property, has been capitalised. Expenditure incurred on other major repairs, cyclical and day-to-day repairs to housing properties is charged to the statement of comprehensive income in the period in which it is incurred.

Interest Capitalised

Interest on borrowings is capitalised to housing properties during the course of construction up to the date of completion of each scheme. The interest capitalised is either on borrowings specifically taken to finance a scheme or on net borrowings to the extent that they are deemed to be financing a scheme. This treatment applies irrespective of the original purpose for which the loan was raised. For the year ending 31 March 2026, interest has been capitalised at an average rate of 4.25% (2025: 4.15%), reflecting the weighted average effective interest rate on the Group's borrowings required to finance housing property developments.

Other Fixed Assets

Other tangible assets include those assets with an individual value in excess of £1,000.

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. No depreciation is provided on freehold land.

The principal annual rates used for other assets are:

Category	Years
Plant & machinery	5
Vehicles	5 - 10
Equipment & furniture	5
Computer & software	5
Freehold offices	50

Grants

Social Housing Grant

Social Housing Grant (SHG) is initially recognised as a long-term liability, specifically as deferred grant income, and released through the statement of comprehensive income as income over the life of the structure of housing properties in accordance with the accrual method applicable to social landlords accounting for housing properties at cost.

On disposal of properties, all associated SHG is transferred to the Recycled Capital Grant Fund (RCGF) until the grant is recycled or repaid to reflect the existing obligation under the social housing grant funding regime.

Other Government Grants

Other Government grants are initially recognised as a long term liability and released through the statement of comprehensive income over the life of the structure of housing properties. This is the accrual method applicable to social landlords accounting for housing properties at cost.

Where grants are repayable and the associated asset is disposed, the remaining grant and any clawback amount will be held as a liability until repaid to the grant issuer. Where grants are not repayable and the associated asset is sold, the unamortised balance will be recognised as income.

Non-Government Grants

Non-government grants are recognised through income and expenditure in the year in which the terms of the grant are met.

Investment Property

Investment properties are:

- commercial properties (shops) which are held either to earn rental income or for capital appreciation or for both;
- the part of Plumer House that is let to tenants to earn rental income.

Investment properties are recognised initially at cost. Subsequent to initial recognition:

- investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in income and expenditure in the period that they arise; and
- no depreciation is provided in respect of investment properties applying the fair value model.

Rental income from investment property is accounted for as described in the turnover policy.

Properties Held for Sale and Work in Progress

Completed properties and properties under construction for open market sales are recognised at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Interest incurred is also capitalised during the course of obtaining planning and throughout the work in progress up to the point of practical completion of the development scheme.
Assessing net realisable value requires use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts on future sales activity. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Impairment Excluding Investment Properties

Financial assets (including trade and other debtors)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

Non-Financial Assets

The carrying amounts of non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Reserves

Restricted Reserve

We hold restricted reserves where there is an external restriction placed on the use of surplus made from qualifying activities. Under the agreement of initial stock transfer from Plymouth City Council, 50% of any proceeds made on a property sale relating to a property acquired on transfer must be held invest in affordable housing in the Plymouth area. Certain agreed deductions from proceeds are permissible under the transfer agreement.

Designated Reserve

The board agreed that where we have a qualifying property disposal for the Restricted Reserves as described above, an even entry will be made into a designated reserve for the same purpose. This is an internal decision to show our commitment to the area of Plymouth.

Revenue Reserve

The revenue reserve reflects accumulated surpluses which can be applied at the Group and Association's discretion for any purpose.

Pension Fund Reserves

The pension fund reserves are set aside to meet the net liabilities of the SHPS and LGPS pension schemes.

Employee Benefits

Defined Contribution Plans and Other Long Term Employee Benefits

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income in the periods during which services are rendered by employees. The Group participates in the SHPS defined contribution scheme.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 102 – 'Retirement Benefits'.

Pension scheme assets are measured using market value. Pension scheme liabilities are measured using a projected unit method and discounted at the rate of return on a high-quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the Group's defined benefit pension scheme expected to arise from employee service in the period is charged to operating surplus. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in interest receivable and similar income or in interest payable and similar charges. Actuarial gains and losses are recognised in the consolidated statement of comprehensive income.

In accordance with FRS 102, Section 28, any surplus can only be recognised to the extent that PCH can derive economic benefits from it. The Group and Association have assessed the recoverability of the surplus, by measuring future employer contributions in perpetuity, on the basis that the employer is both open to new joiners and has no formal contract end date. As a result, an asset ceiling has been applied and no asset was recognised.

92%

of our staff are pension scheme members

(2024/25: 76.2%)

The Group participates in two defined benefit pension plans as set out below:

Devon County Council Local Government Pension Scheme

The LGPS scheme is administered by Devon County Council and is independent of the Group's finances. Contributions are paid to the scheme in accordance with the recommendations of an independent actuary to enable the scheme to meet the benefits accruing in respect of current and future service. Details of the LGPS scheme can be found in note 27.

Social Housing Pension Scheme

The Social Housing Pension Scheme (SHPS) provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Group.

SHPS is a multi-employer scheme which provides benefits to non-associated employers. The scheme is classified as a defined benefit scheme. Details of the SHPS scheme can be found in note 28.

Expenses

Cost of Sales

Cost of sales represents the costs including capitalised interest and direct overheads incurred in the development of the properties, and marketing, and other incidental costs incurred in the sale of the properties.

Operating Leases

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the statement of comprehensive income over the term of the lease as an integral part of the total lease expense.

Finance Leases

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Interest Receivable and Interest Payable

Interest payable and similar charges include interest payable and unwinding of the discount on provisions. Borrowing costs that are directly attributable to the acquisition, construction or production of Housing Properties that take a substantial time to be prepared for use are capitalised as part of the cost of that asset. Interest receivable and similar income includes interest receivable on funds invested. Interest income and interest payable are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date. The value of provisions is re-assessed each year in light of estimated future income and costs as appropriate.

Turnover

Turnover represents rental and service charge income receivable (net of void losses), fees receivable, proceeds from first tranche sales of low-cost home ownership and from properties developed for open market sales, and amortisation of Social Housing Grant (SHG) under the accrual model. Rental income is recognised on the execution of tenancy agreements. Proceeds on sales are recognised on practical completions. Other income is recognised as receivable on the delivery of services provided.

Stock and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

VAT

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 not recoverable. The balance of VAT payable or recoverable is included as a current liability or asset.

Taxation

The Association is liable for Corporation Tax on non-charitable income, such as overage earned on developments. The subsidiary companies are liable for Corporation Tax. The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting.

2 . Turnover, Cost of Sales, Operating Costs

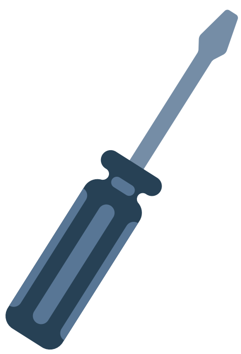
Group	2026 Turnover £'000	2026 Cost of sales £'000	2026 Operating Costs £'000	2026 Surplus on sale of properties £'000	2026 Operating surplus/ (deficit) £'000	2025 Turnover £'000	2025 Cost of sales £'000	2025 Operating Costs £'000	2025 Surplus on sale of properties £'000	2025 Operating surplus/ (deficit) £'000
Social Housing Lettings										
General needs	68,483	-	(63,889)	-	**4,594**	68,127	-	(61,620)	-	6,507
Supported housing	8,963	-	(6,902)	-	**2,061**	8,739	-	(7,237)	-	1,502
Low cost home ownership	1,960	-	(578)	-	**1,382**	1,630	-	(605)	-	1,025
Total	**79,406**	**-**	**(71,369)**	**-**	**8,037**	78,496	-	(69,462)	-	9,034
Other Social Housing Activities										
Shared ownership sales	4,067	(2,942)	-	-	**1,125**	6,853	(5,801)	-	-	1,052
Development not capitalised	-	-	(1,530)	-	**(1,530)**	-	-	(1,290)	-	(1,290)
Community involvement	-	-	(684)	-	**(684)**	-	-	(850)	-	(850)
Garage lettings	2,267	-	(358)	-	**1,909**	2,169	-	(265)	-	1,904
Social Housing Grant release	411	-	-	-	**411**	201	-	-	-	201
MHCLG Grant release	2	-	-	-	**2**	-	-	-	-	-
PCC Grant release	5	-	-	-	**5**	-	-	-	-	-
Other	545	-	(526)	-	**19**	492	-	(468)	-	24
Surplus on sale of properties not developed for outright sale	-	-	-	1,577	**1,577**	-	-	-	843	843
Total	**7,297**	**(2,942)**	**(3,098)**	**1,577**	**2,834**	9,715	(5,801)	(2,873)	843	1,884
Non-Social Housing Activities										
Commercial properties	2,223	-	(1,259)	-	**964**	2,217	-	(1,132)	-	1,085
External sales	1,266	(280)	(550)	-	**436**	1,068	(1,507)	(658)	-	(1,097)
Leaseholders	1,700	-	(1,700)	-	**-**	1,735	-	(1,735)	-	-
Other	189	-	(259)	-	**(70)**	224	-	(268)	-	(44)
Total	**5,378**	**(280)**	**(3,768)**	**-**	**1,330**	5,244	(1,507)	(3,793)	-	(56)
Total	**92,081**	**(3,222)**	**(78,235)**	**1,577**	**12,201**	93,455	(7,308)	(76,128)	843	10,862

Association	2026 Turnover £'000	2026 Cost of sales £'000	2026 Operating Costs £'000	2026 Surplus on sale of properties £'000	2026 Operating surplus/ (deficit) £'000	2025 Turnover £'000	2025 Cost of sales £'000	2025 Operating Costs £'000	2025 Surplus on sale of properties £'000	2025 Operating surplus/ (deficit) £'000
Social Housing Lettings										
General needs	68,483	-	(63,889)	-	**4,594**	68,127	-	(61,620)	-	6,507
Supported housing	8,963	-	(6,902)	-	**2,061**	8,739	-	(7,237)	-	1,502
Low cost home ownership	1,960	-	(578)	-	**1,382**	1,630	-	(605)	-	1,025
Total	**79,406**	**-**	**(71,369)**	**-**	**8,037**	78,496	-	(69,462)	-	9,034
Other Social Housing Activities										
Shared ownership sales	4,067	(2,942)	-	-	**1,125**	6,853	(5,801)	-	-	1,052
Development not capitalised	-	-	(1,530)	-	**(1,530)**	-	-	(1,290)	-	(1,290)
Community involvement	-	-	(684)	-	**(684)**	-	-	(850)	-	(850)
Garage lettings	2,267	-	(358)	-	**1,909**	2,169	-	(265)	-	1,904
Social Housing Grant release	411	-	-	-	**411**	201	-	-	-	201
MHCLG Grant release	2	-	-	-	**2**	-	-	-	-	-
PCC Grant release	5	-	-	-	**5**	-	-	-	-	-
Other	545	-	(526)	-	**19**	492	-	(468)	-	24
Surplus on sale of properties not developed for outright sale	-	-	-	1,577	**1,577**	-	-	-	843	843
Total	**7,297**	**(2,942)**	**(3,098)**	**1,577**	**2,834**	9,715	(5,801)	(2,873)	843	1,884
Non-Social Housing Activities										
Commercial properties	2,223	-	(1,259)	-	**964**	2,217	-	(1,132)	-	1,085
External sales	142	(101)	-	-	**41**	75	(91)	-	-	(16)
Leaseholders	1,700	-	(1,700)	-	**-**	1,735	-	(1,735)	-	-
Other	189	-	(259)	-	**(70)**	224	-	(268)	-	(44)
Total	**4,254**	**(101)**	**(3,218)**	**-**	**935**	4,251	(91)	(3,135)	-	1,025
Total	**90,957**	**(3,043)**	**(77,685)**	**1,577**	**11,806**	**92,462**	**(5,892)**	**(75,470)**	**843**	**11,943**

3 . Social Housing Lettings

Group and Association	2026 General needs £'000	2026 Supported Housing £'000	2026 Shared ownership £'000	2026 Total £'000	2025 As restated Total £'000
Rents	63,249	7,820	1,751	**72,820**	70,705
Service charges	3,588	1,045	209	**4,842**	5,426
Net rents receivable	**66,837**	**8,865**	**1,960**	**77,662**	76,131
British Gas funding release	615	-	-	**615**	566
Other grant funding release	11	-	-	**11**	16
Plymouth City Council funding	563	98	-	**661**	671
Government grant	457	-	-	**457**	1,112
Total income from lettings	**68,483**	**8,963**	**1,960**	**79,406**	78,496
Expenditure on lettings					
Management	(12,605)	(2,297)	(88)	**(14,990)**	(14,112)
Services	(4,085)	(1,251)	(209)	**(5,545)**	(5,685)
Response repairs	(19,514)	(1,499)	-	**(21,013)**	(18,775)
Cyclical and planned maintenance	(6,843)	(296)	-	**(7,139)**	(7,195)
Major repairs	(7,580)	(51)	-	**(7,631)**	(6,922)
Bad debts	(281)	(37)	-	**(318)**	(596)
Depreciation – housing properties	(11,560)	(1,528)	(281)	**(13,369)**	(14,417)
Depreciation – other	(1,884)	-	-	**(1,884)**	(2,289)
Non cash pension charges	463	57	-	**520**	529
Total expenditure on lettings	**(63,889)**	**(6,902)**	**(578)**	**(71,369)**	(69,462)
Operating surplus on lettings	**4,594**	**2,061**	**1,382**	**8,037**	9,034
Void loss	**(433)**	**(53)**	**-**	**(486)**	(415)

The restatement is a reclassification of external decorating costs of £2,272k being treated now as Cyclical and planned maintenance instead of Major repairs. The reported costs in 2025 accounts were £4,754k for Cyclical and planned maintenance and £8,356k for Major repairs. The change has been decided to move our treatments in line with other housing associations in the industry.



84.3%

of respondents are satisfied that their home is well maintained.

(2024/25: 80.4%)

4 . Housing Stock

Group and Association	2025 No.	Purchased	Developed	Reclassified	Disposed	2026 No.
General Needs						
Properties let or available for let	12,462	-	105	(80)	(62)	**12,425**
Unavailable for letting	91	7	-	71	(3)	**166**
Total	12,553	7	105	(9)	(65)	**12,591**
Supported Housing						
Properties let or available for let	1,671	-	-	7	-	**1,678**
Unavailable for letting	62	-	-	(6)	-	**56**
Total	1,733	-	-	1	-	**1,734**
Total social housing rental accommodation	14,286	7	105	(8)	(65)	**14,325**
Other / temporary social housing	-	-	-	8	-	**8**
Shared ownership	454	-	75	-	(6)	**523**
Total social housing managed and owned	14,740	7	180	-	(71)	**14,856**
Non social housing homes	9	-	-	1	-	**10**
Long leaseholders	1,715	10	-	-	(9)	**1,716**
Total properties	16,464	17	180	1	(80)	**16,582**

Group and Association	2025 No.	Developed	Commenced	Aborted / Sold incomplete	2026 No.
Under development					
Housing accommodation	317	(105)	191	(13)	**410**
Shared ownership	186	(75)	33	(7)	**137**
Total	503	(180)	224	(20)	**547**

No properties had been in development or ownership through the year ended 31 March 2026 that were intended for open market sale.

The reclassification of the non-social housing home came from a splitting of an existing non-social housing home into two, for an upstairs and downstairs flat.

5 . Expenses and Auditor's Remuneration

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Depreciation and impairment on housing properties	**13,369**	14,421	**13,369**	14,421
Depreciation on other fixed assets	**2,361**	2,783	**1,884**	2,305
(Gain) / loss on sale of housing properties	**(1,577)**	(843)	**(1,577)**	(843)
(Gain) / loss on sale of other fixed assets	**(23)**	(81)	**(23)**	(81)
(Gain) / loss on change in fair value of investments	**(508)**	(90)	**(508)**	(90)
Operating lease charges	**344**	336	**344**	336
External Auditors Remuneration (exclusive of VAT)				
Audit of these financial statements	**57**	55	**57**	55
Audit of financial statements of subsidiaries	**15**	15	**-**	-
Other assurance services	**5**	7	**5**	7
Total	**77**	77	**62**	62
Internal Audit related assurance services	**79**	66	**79**	66

6 . Staff Numbers

Group and Association	2026 No.	2025 No.
The average number of persons employed during the period (full time equivalents of 37 hours) was:	**670**	637
Full time equivalents at 31 March	**687**	652

7 . Staff Costs

Group and Association	2026 £'000	2025 £'000
Wages and salaries	**25,195**	22,907
Restructure and loss of office	**424**	44
Social security costs	**3,217**	2,282
Pension costs	**3,807**	3,569
Total	**32,643**	28,802

8 . Full Time Equivalent Staff

The full time equivalent number of staff who received remuneration of £60,000 and above:

Group and Association	2026 No.	2025 No.
£60,001 to £70,000	**31**	18
£70,001 to £80,000	**9**	12
£80,001 to £90,000	**11**	6
£90,001 to £100,000	**6**	5
£100,001 to £110,000	**3**	3
£110,001 to £120,000	**1**	-
£170,001 to £180,000	**1**	1
£190,001 to £200,000	**2**	-
£200,001 to £210,000	**-**	2
£240,001 to £250,000	**1**	1
£520,001 to £530,000	**1**	-

Remuneration in this instance is defined as basic salary, loss of office, car allowance, benefits in kind and employer's pension contributions.

9 . Board Members and Executive Directors

	2026 £'000	2025 £'000
Active Board members at year end		
Alison Simpson (from 1 March 2025 to 7 May 2026)	**6**	-
Clare Stevens, CFC Co-optee (from 29 May 2024)	**4**	3
David Greenhalgh (from 1 January 2025), Vice Chair (from 7 August 2025)	**8**	2
Emma Lovett	**9**	8
James Barrett-Miles	**7**	-
Jillian Gregg	**8**	8
Joanne Bowden	**7**	6
Lavinia Porfir	**1**	7
Louise Webb (from 6 May 2024)	**4**	3
Maja Jorgensen	**9**	8
Melony Gallagher, CFC Co-optee	**4**	4
Sally Haydon (to 7 May 2026)	**7**	6
Valerie Lee, Chair of the Board	**17**	17
Victoria Matthews (from 1 February 2025)	**9**	1
Previous Board members		
Cathy Wood, CFC Co-optee (from 1 January 2026 to 31 March 2026)	**1**	-
Elizabeth Nicolls (to 1 October 2024)	**-**	4
Gaynor Southerton, CFC Co-optee (to 9 August 2024)	**-**	1
Julie White (to 30 November 2025)	**6**	8
Michael Day (to 22 July 2025)	**1**	4
Peter Nourse, Vice Chair (to 10 July 2024)	**-**	3
Tasawar Nawaz (to 13 November 2024)	**-**	4
Tracy Lowings, CFC Co-optee (to 31 January 2026)	**4**	4
Zoe Reilly (to 31 January 2025)	**-**	5
Total	**112**	106

	2026			2025
	Basic Salary & Car Allowance £'000	Employer Pension Contributions £'000	Total £'000	Total £'000
Jonathan Cowie - Chief Executive	235	13	**248**	242
Nicholas Jackson	186	12	**198**	205
Michelle Dawson (from 18 November 2024)	181	10	**191**	67
Christopher Brook (from 12 January 2026)	41	5	**46**	-
Gillian Martin (to 31 December 2025)	234	26	**260**	208
Tracy Smith (to 11 November 2024)	-	-	**-**	128
Total	**877**	**66**	**943**	**850**

Jonathan Cowie, Michelle Dawson and Chris Brook are members of SHPS Defined Contribution Pension Scheme and Nicholas Jackson is a member of SHPS Defined Benefit Pension Scheme. Gillian Martin was a member of the Local Government Pension Scheme. Tracy Smith was a member of the SHPS Defined Contribution scheme. No enhanced pensions were paid to the Executive Management Team.

Compensation for loss of office paid to an Executive Director during the year was £269k (2025: £44k).

10 . Surplus/(Deficit) on Disposal of Housing Properties

Group and Association	2026 £'000	2025 £'000
Right to buy sales	**5,275**	**2,374**
Right to acquire sales	**162**	**397**
Sundry sales	**425**	**310**
Shared ownership staircasing	**879**	**418**
Total proceeds	**6,741**	**3,499**
Cost of sales	**(337)**	**(139)**
Net book value of components removed on disposal	**(2,617)**	**(1,635)**
Plymouth City Council share under claw back	**(2,209)**	**(882)**
Transfer to Recycled Capital Grant Fund	**(1)**	**-**
Total surplus/(deficit) on disposal of housing properties	**1,577**	**843**

11 . Interest Receivable and Similar Income

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Bank interest receivable	**112**	422	**143**	472

12 . Interest Payable and Similar Charges

Group and Association	2026 £'000	2025 £'000
Loan interest	**5,693**	5,526
Non utilisation fees	**631**	363
Amortisation of arrangement fees	**-**	22
Interest payable capitalised on housing properties under construction	**(892)**	(782)
Legal, professional and bank fees	**17**	17
Net interest expense on net defined pension scheme liabilities	**10**	34
Total	**5,459**	5,180

13 . Tax on Surplus on Ordinary Activities for the Period

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Current tax on income for the period	**132**	74	**-**	-
Adjustment in respect of prior periods	**-**	(11)	**-**	1
Total current tax	**132**	63	**-**	1

The tax assessed for the year for the Group is lower than the standard rate of corporation tax in the United Kingdom at 25% (2025: 25%). The differences are explained as follows:

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Surplus before taxation	**7,385**	6,275	**7,021**	7,464
Tax using the UK corporation tax rate of 25% (2025: 25%)	**1,846**	1,569	**1,755**	1,866
Tax exempt revenues	**(1,755)**	(1,866)	**(1,755)**	(1,866)
Consolidation entries impact on surplus	**(15)**	150	**-**	-
Losses generated carried forward	**-**	169	**-**	-
Effect of depreciation in excess of capital allowances	**56**	52	**-**	-
Effect of Gift Aid relief on previous years provision	**-**	(14)	**-**	-
Under provision of Corporation Tax in previous year	**-**	3	**-**	1
Total tax on results on ordinary activities	**132**	63	**-**	1

14 . Fixed Assets

All Fixed Assets: Group

Group	Total Housing Properties £'000	Freehold Offices £'000	Vehicles £'000	Equipment & Furniture £'000	Computers & Software £'000	Photo -voltaic Panels £'000	Total Assets £'000
Cost							
At 1 April 2025	732,196	11,265	4,387	4,248	8,064	9,706	**769,866**
Additions	51,165	85	454	420	1,678	-	**53,802**
Disposals	(3,168)	-	(197)	(185)	-	-	**(3,550)**
At 31 March 2026	**780,193**	**11,350**	**4,644**	**4,483**	**9,742**	**9,706**	**820,118**
Depreciation							
At 1 April 2025	(130,437)	(2,691)	(2,040)	(2,718)	(5,490)	(5,010)	**(148,386)**
Charge for period	(13,373)	(234)	(352)	(599)	(706)	(476)	**(15,740)**
Disposals	611	-	197	185	-	-	**993**
At 31 March 2026	**(143,199)**	**(2,925)**	**(2,195)**	**(3,132)**	**(6,196)**	**(5,486)**	**(163,133)**
Net book value at 31 March 2026	**636,994**	**8,425**	**2,449**	**1,351**	**3,546**	**4,220**	**656,985**
Net Book Value at 1 April 2025	601,759	8,574	2,347	1,530	2,574	4,696	621,480

Housing Fixed Assets: Group

Group	Housing Property General Needs £'000	Completed Leasehold and Shared Ownership Property £'000	Development Property Under Construction £'000	Shared Ownership Property under Construction £'000	Total Housing Properties £'000
Cost					
At 1 April 2025	652,660	35,852	36,993	6,691	**732,196**
Additions	11,690	-	28,272	11,203	**51,165**
Completed general needs properties	3,581	-	(3,581)	-	**-**
Completed shared ownership properties	-	3,471	-	(3,471)	**-**
Disposals	(2,591)	(528)	-	(49)	**(3,168)**
At 31 March 2026	**665,340**	**38,795**	**61,684**	**14,374**	**780,193**
Depreciation					
At 1 April 2025	(129,186)	(1,251)	-	-	**(130,437)**
Charge for period	(13,032)	(341)	-	-	**(13,373)**
Disposals	584	27	-	-	**611**
At 31 March 2026	**(141,634)**	**(1,565)**	**-**	**-**	**(143,199)**
Net book value at 31 March 2026	**523,706**	**37,230**	**61,684**	**14,374**	**636,994**
Net Book Value at 1 April 2025	523,474	34,601	36,993	6,691	601,759

All Fixed Assets: Association

Association	Total Housing Properties £'000	Freehold Offices £'000	Vehicles £'000	Equipment & Furniture £'000	Computers & Software £'000	Total Assets £'000
Cost						
At 1 April 2025	739,751	11,265	4,387	4,248	8,064	**767,715**
Additions	51,850	85	454	421	1,678	**54,488**
Disposals	(3,168)	-	(197)	(185)	-	**(3,550)**
At 31 March 2026	**788,433**	**11,350**	**4,644**	**4,484**	**9,742**	**818,653**
Depreciation						
At 1 April 2025	(130,437)	(2,691)	(2,040)	(2,718)	(5,490)	**(143,376)**
Charge for period	(13,373)	(234)	(352)	(599)	(706)	**(15,264)**
Disposals	611	-	197	185	-	**993**
At 31 March 2026	**(143,199)**	**(2,925)**	**(2,195)**	**(3,132)**	**(6,196)**	**(157,647)**
Net book value at 31 March 2026	**645,234**	**8,425**	**2,449**	**1,352**	**3,546**	**661,006**
Net Book Value at 1 April 2025	609,314	8,574	2,347	1,530	2,574	624,339

Housing Fixed Assets: Association

Association	Housing Property General Needs £'000	Completed Leasehold and Shared Ownership Property £'000	Development Property Under Construction £'000	Shared Ownership Property under Construction £'000	Total Housing Properties £'000
Cost					
At 1 April 2025	652,660	36,088	43,984	7,019	**739,751**
Additions	11,690	-	28,672	11,488	**51,850**
Completed general needs properties	3,581	-	(3,581)	-	**-**
Completed shared ownership properties	-	3,471	-	(3,471)	**-**
Disposals	(2,591)	(528)	-	(49)	**(3,168)**
At 31 March 2026	**665,340**	**39,031**	**69,075**	**14,987**	**788,433**
Depreciation					
At 1 April 2025	(129,186)	(1,251)	-	-	**(130,437)**
Charge for period	(13,032)	(341)	-	-	**(13,373)**
Disposals	584	27	-	-	**611**
At 31 March 2026	**(141,634)**	**(1,565)**	**-**	**-**	**(143,199)**
Net book value at 31 March 2026	**523,706**	**37,466**	**69,075**	**14,987**	**645,234**
Net Book Value at 1 April 2025	523,474	34,837	43,984	7,019	609,314

The total expenditure on works to existing housing properties during the year to 31 March 2026 for the Group and Association was as follows:

	2026 £'000	2025 £'000
Revenue	**7,631**	9,194
Capital	**11,690**	5,970
Total	**19,321**	15,164

Interest of £892,000 (2025: £782,000) was capitalised (both Group and Association). Interest was capitalised at the rate of 4.25% (2025: 4.15%) during the development period.

Net book value of property assets by tenure: All property assets are freehold. The housing and commercial properties were disclosed at deemed cost with effect from 1 April 2014 on transition to FRS 102. New additions since April 2014 are disclosed at cost. Office premises are included at cost.

15 . Fixed Asset Investments

	Group			Association			
	Investment in Commercial Property	Other investments	Total	Shares in group undertakings Note 16	Investment in Commercial Property	Other investments	Total
Cost (or valuation)							
At 1 April 2025	14,388	258	14,646	3,300	14,388	258	17,946
Additions	257	-	257	-	257	-	257
Disposals	-	(3)	(3)	-	-	(3)	(3)
Revaluation	508	-	508	-	508	-	508
At 31 March 2026	**15,153**	**255**	**15,408**	**3,300**	**15,153**	**255**	**18,708**

The commercial properties were valued on 'Market Value' basis at £15,153,000 at 31 March 2026 (31 March 2025: £14,388,000) by Sanderson Weatherall, an independent valuer who holds a recognised and relevant professional qualification.

PCH Ltd holds the following other investments:

- £60,000 in Plymouth Energy Community (2025: £60,000), an independent 'not-for-profit' co-operative. Its work focuses on three goals for Plymouth residents: reducing energy bills and fuel poverty, improving energy efficiency and generating green energy.
- £30,000 in MorHomes (2025: £30,000), an aggregator, owned by Housing Associations and facilitated by JCRA for the sector with the purpose of obtaining lower cost finance.
- £5,000 in Nudge Community Builders (2025: £5,000), a community benefit society, which restores unused buildings.
- £160,000 Secured loans to homeowners (2025: £163,000) to assist their relocation from our development sites.

16 . Investments in Subsidiaries

The Association has the following investments in subsidiaries and jointly controlled entities:

	Cost of Investment £'000	Aggregate of capital and reserves £'000	Profit/ (loss) for the year £'000	Country of Incorporation	Class of shares held	Ownership 2026 %	Ownership 2025 %
PCH Regeneration Limited	-	1,619	755	England	Ordinary	**100**	100
PCH Energy Limited	3,300	3,765	216	England	Ordinary	**100**	100

All investments in subsidiaries are held at cost. Details of group loans can be found in note 19.

17. Properties Held for Sale

Group and Association	2026 £'000	2025 £'000
Shared ownership properties in the course of construction	**3,768**	3,055

18. Stock

Group and Association	2026 £'000	2025 £'000
Raw materials	**1,047**	1,219

19. Debtors

Association debtors due after one year

The association's debtors are an intercompany loan of £1.2m to PCH Energy (2025: £2.0m).

The loan to PCH Energy is under a revolving credit facility, terminating in 2029.The facility is £5m and interest is charged at 4%. There is a revolving credit facility with PCH Regen, terminating in 2026. The facility is £4m and interest is charged at 4%.

100.60%

Rent collected as of rent due

(2025: 101.60%)

	Group		Association	
	2026 £'000	**2025** £'000	**2026** £'000	**2025** £'000
Amounts due after one year				
Group debtors due after one year	**-**	-	**1,200**	2,000
Amounts due within one year				
Trade debtors	**346**	212	**345**	185
Current tenant rent arrears	**739**	1,172	**739**	1,172
Current tenant non rent arrears	**959**	721	**959**	720
Less provision for doubtful debts	**(1,043)**	(1,060)	**(1,043)**	(1,060)
Net current tenant rent arrears	**655**	833	**655**	832
Former tenant rent arrears	**855**	809	**855**	809
Former tenant non rent arrears	**1,892**	1,607	**1,893**	1,607
Less provision for doubtful debts	**(2,747)**	(2,416)	**(2,748)**	(2,416)
Net former tenant rent arrears	**-**	-	**-**	-
Leaseholder debt	**1,003**	1,074	**1,003**	1,074
Less provision for doubtful debts	**(105)**	(105)	**(105)**	(105)
Net leaseholder debt	**898**	969	**898**	969
Other debtors	**271**	283	**119**	95
Less provision for doubtful debts	**(93)**	(89)	**(93)**	(89)
Net other debtors	**178**	194	**26**	6
Prepayments and accrued income	**3,399**	3,296	**3,399**	3,296
VAT	**503**	169	**473**	165
Total	**5,979**	5,673	**5,796**	5,453

20 . Analysis of changes in net debt

	Group			Association		
	At 1 April 2025 £'000	Cashflows £'000	At 31 March 2026 £'000	At 1 April 2025 £'000	Cashflows £'000	At 31 March 2026 £'000
Cash and cash equivalents	20,925	(12,941)	**7,984**	17,438	(10,428)	**7,010**
Bank loans due within one year	(1,500)	(96)	**(1,596)**	(1,500)	(96)	**(1,596)**
Bank loans due after one year	(142,554)	(13,289)	**(155,843)**	(142,554)	(13,289)	**(155,843)**
Total	**(123,129)**	**(26,326)**	**(149,455)**	**(126,616)**	**(23,813)**	**(150,429)**

21 . Creditors:
Amounts falling due within one year

		Group		Association	
	Note	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Loans	25	**1,596**	1,500	**1,596**	1,500
Trade creditors		**4,514**	5,228	**3,379**	3,678
Rent and service charges received in advance		**3,824**	3,175	**3,824**	3,175
Amounts owed to group undertakings		**-**	-	**3,586**	1,419
Capital Grant Funds	24	**1,388**	1,208	**1,388**	1,208
Recycled Capital Grant Fund	23	**9**	9	**9**	9
Corporation tax		**132**	74	**-**	-
Other taxation and social security		**703**	583	**703**	583
Other creditors		**2,148**	2,472	**2,146**	2,478
Pension contributions		**352**	359	**352**	359
Loan interest accrual		**1,576**	1,486	**1,576**	1,486
Accruals and deferred income		**8,902**	6,255	**7,852**	4,578
Total		**25,144**	22,349	**26,411**	20,473

Amounts owed to Group undertakings are trading balances repayable on demand and are non-interest bearing.

22 . Creditors:
Amounts falling due after more than one year

Group and Association	Note	2026 £'000	2025 £'000
Bank Loans			
Due in one to two years	25	**1,596**	1,500
Due in two to five years	25	**50,788**	4,500
Due in five years or more	25	**105,482**	136,750
Deferred loan costs	25	**(1,261)**	(196)
Holding account	25	**(762)**	-
Total housing loans		**155,843**	142,554
Capital Grant Funds	24	**58,337**	57,069
Recycled Capital Grant Fund	23	**117**	39
Total		**214,297**	199,662

23 . Recycled Capital Grant Fund

Group and Association	2026 £'000	2025 £'000
At beginning of the year	**48**	77
Allocated during year	**-**	(68)
Transferred to fund during year	**78**	39
At end of the year	**126**	48
Disclosed as:		
Creditors falling due within one year	**9**	9
Creditors falling due after more than one year	**117**	39
Total	**126**	48

24 . Capital Grant Funds

	Group and Association	
Social Housing Grant	**2026 £'000**	**2025 £'000**
At beginning of the year	**34,527**	32,379
Additions	**2,259**	2,324
Amortised within the statement of comprehensive income	**(410)**	(201)
Disposals	**-**	(4)
Transfer from Recycled Capital Grant Fund	**1**	68
Transfer to Recycled Capital Grant Fund	**(78)**	(39)
At end of the year	**36,299**	34,527
Recognised in:		
Creditors: amounts falling due within one year	**401**	190
Creditors: amounts falling due after one year	**35,898**	34,337
Total	**36,299**	34,527
British Gas Grant	**2026 £'000**	**2025 £'000**
At beginning of the year	**8,451**	9,016
Amortised within the statement of comprehensive income	**(503)**	(539)
Disposals	**(110)**	(26)
At end of the year	**7,838**	8,451
Recognised in:		
Creditors: amounts falling due within one year	**502**	539
Creditors: amounts falling due after one year	**7,336**	7,912
Total	**7,838**	8,451
Homes England Cladding Remediation	**2026 £'000**	**2025 £'000**
At beginning of the year	**10,060**	10,517
Amortised within the statement of comprehensive income	**(457)**	(457)
At end of the year	**9,603**	10,060
Recognised in:		
Creditors: amounts falling due within one year	**457**	457
Creditors: amounts falling due after one year	**9,146**	9,603
Total	**9,603**	10,060

Other Grants	Group and Association 2026 £'000	2025 £'000
At beginning of the year	**5,239**	5,605
Additions	**766**	277
Amortised within the statement of comprehensive income	**(19)**	(13)
Disposals	**-**	(630)
At end of the year	**5,986**	5,239
Recognised in:		
Creditors: amounts falling due within one year	**29**	21
Creditors: amounts falling due after one year	**5,957**	5,218
Total	**5,986**	5,239

Total Grants	2026 £'000	2025 £'000
At beginning of the year	**58,277**	57,517
Additions	**3,026**	2,601
Amortised within the statement of comprehensive income	**(1,391)**	(1,210)
Disposals	**(110)**	(658)
Transferred to Recycled Capital Grant Fund	**1**	68
Transferred from Recycled Capital Grant Fund	**(78)**	(41)
At end of the year	**59,725**	58,277
Recognised in:		
Creditors: amounts falling due within one year	**1,388**	1,208
Creditors: amounts falling due after one year	**58,337**	57,069
Total	**59,725**	58,277

25 . Interest-Bearing Loans and Borrowings

The loan and borrowing facilities are held at amortised cost. All facilities are fully secured by fixed charges over the organisation's properties.

Group and Association	2026 £'000	2025 £'000
Due within one year	**1,596**	1,500
Due within more than one year but less than two years	**1,596**	1,500
Due within more than two years but less than five years	**50,788**	4,500
Due in five years or more	**105,482**	136,750
Deferred loan costs	**(1,261)**	(196)
Holding account	**(762)**	-
Total	**157,439**	144,054

26 . Pension Schemes

As explained in the accounting policies set out in note 1, the Group participates in two defined benefit pension plans. These are the Devon County Council Local Government Pension Scheme and the Social Housing Pension Scheme. The assets of the schemes are held separately from those of the Group. Further details of the Devon County Council Local Government Scheme are set out in note 27 and further details of the Social Housing Pension Scheme are set out in note 28.

The analysis of the amounts recognised in the surplus or deficit are as follows:

Amounts recognised in surplus or deficit Group and Association	**Devon County Council 2026** £'000 Note 27	**SHPS 2026** £'000 Note 28	**Total 2026** £'000	**Devon County Council 2025** £'000 Note 27	**SHPS 2025** £'000 Note 28	**Total 2025** £'000
Current service cost	**968**	**137**	**1,105**	1,008	183	1,191
Administration expenses	**72**	**18**	**90**	63	60	123
Net interest expense/(income)	**(31)**	**41**	**10**	(26)	14	(12)
Total	**1,009**	**196**	**1,205**	1,045	257	1,302

The analysis of the amounts recognised in other comprehensive income is as follows:

Amounts recognised in other comprehensive income Group and Association	**Devon County Council 2026** £'000 Note 27	**SHPS 2026** £'000 Note 28	**Total 2026** £'000	**Devon County Council 2025** £'000 Note 27	**SHPS 2025** £'000 Note 28	**Total 2025** £'000
(Losses) / gains arising on plan assets	**3,821**	**(312)**	**3,509**	(1,216)	(780)	(1,996)
(Losses) / gains arising on plan liabilities	**(8,357)**	**274**	**(8,083)**	148	(446)	(298)
Changes in financial assumptions	**2,639**	**216**	**2,855**	10,998	1,373	12,371
Changes in demographic assumptions	**(1,092)**	**(45)**	**(1,137)**	170	-	170
Impact of asset ceiling	**2,786**	**-**	**2,786**	(10,120)	-	(10,120)
Total	**(203)**	**133**	**(70)**	(20)	147	127

27 . Devon County Council Pension Scheme

Devon County Council is the Administering Authority to the Devon County Council Pension Fund ("the Fund"). The Local Government Pension Scheme ("LGPS") provides pension benefits to employees of Plymouth Community Homes Ltd ("the employer"). The staff working for Plymouth Community Homes Regeneration Company Ltd and Plymouth Community Homes Energy Ltd are employed by Plymouth Community Homes and their costs of employment are charged to those companies. All pension costs are therefore included in these notes. The scheme was closed to new members on the 20th November 2009.

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings. The last triennial valuation was in 2022.

As at 31 March 2026, the fair value of the pension scheme assets was £107.7m (2025: £101.0m), and the present value of defined benefit obligations was £73.1m (2025: £64.5m), resulting in a net surplus of £34.6m (2025: £36.5m).

However, in accordance with FRS 102, Section 28, the surplus can only be recognised to the extent that PCH can derive economic benefits from it. As a result, an asset ceiling has been applied and no asset was recognised at 31 March 2026 or at 31 March 2025.

Group and Association net pension liability:	2026 £'000	2025 £'000
Present value of funded defined benefit obligations	(73,110)	(64,517)
Fair value of pension scheme assets	107,749	101,009
Net pension surplus	34,639	36,492
Effect of asset ceiling	(34,639)	(36,492)
Recognised pension asset / (liability)	-	-
Reconciliation of opening & closing balances of the present value of the defined benefit obligation		
Defined benefit obligation at 1 April	64,517	73,760
Current service cost	774	1,008
Interest cost	3,695	3,554
Changes in financial assumptions	(2,639)	(10,998)
Change in demographic assumptions	1,092	(170)
Experience loss / (gain) on defined benefit obligation	8,357	(148)
Estimated benefits paid net of transfers in	(3,199)	(2,839)
Past service costs, including curtailments	194	-
Contributions by scheme participants	319	350
Defined benefit obligation at 31 March	73,110	64,517
Reconciliation of opening & closing balances of the fair value of fund assets		
Fair value of scheme assets at 1 April	101,009	98,900
Interest on assets	5,861	4,812
Return on assets less interest – gains / (losses)	3,821	(1,216)
Other actuarial gains/(losses)	(1,202)	-
Administration expenses	(72)	(63)
Contributions by employer (including unfunded)	1,212	1,065
Contributions by scheme participants	319	350
Estimated benefits paid net of transfers in (including unfunded)	(3,199)	(2,839)
Fair value of scheme assets at 31 March	107,749	101,009
Effect of asset ceiling	(34,639)	(36,492)
Recognised value of scheme assets at 31 March	73,110	64,517

Expense recognised in the statement of comprehensive income	2026 £'000	2025 £'000
Current service cost	**968**	1,008
Administration expenses	**72**	63
Net interest income	**(31)**	(26)
Total	**1,009**	1,045

The total recognised in the consolidated statement of total recognised gains and losses in respect of actuarial losses is £203,000 (2025: losses £20,000).

The estimated asset allocation for Plymouth Community Homes as at 31 March 2026 is as follows:

Expense recognised in the statement of comprehensive income	2026 £'000	2025 £'000
UK Equities	**3,125**	2,243
Overseas Equities	**52,647**	51,008
Property	**7,933**	8,398
Infrastructure	**10,963**	10,468
Target Return Portfolio	**-**	2,377
Cash	**2,616**	2,608
Gilts	**6,000**	-
Other bonds	**24,485**	23,903
Alternative assets	**(20)**	4
Total	**107,749**	101,009
Effect of asset ceiling	**(34,639)**	(36,492)
Recognised value of scheme assets at 31 March	**73,110**	64,517
Financial assumptions as at		
Discount rate	**6.10%**	5.85%
CPI increases	**2.90%**	2.90%
RPI increases	**3.30%**	3.20%
Salary increases	**3.90%**	3.90%

These assumptions are set with reference to market conditions at 31 March 2026. The mortality assumptions adopted imply the following life expectancies:

Life Expectancy at age 65 Years	2026 No. of Yrs	2025 No. of Yrs
Retiring today:		
Males	**21.5**	21.4
Females	**24.2**	22.7
Retiring in 20 years:		
Males	**23.1**	22.7
Females	**25.9**	24.1

28 . Social Housing Pension Scheme

SHPS is a multi-employer scheme which provides benefits to non-associated employers. The scheme is classified as a defined benefit scheme. The last triennial valuation of the scheme was 2023. The scheme was closed to new members on the 31st March 2015

	2026 £'000	2025 £'000
Present value of funded defined benefit obligations	**(6,816)**	(6,888)
Fair value of plan assets	**6,397**	6,029
Net pension liability	**(419)**	(859)
Reconciliation of opening & closing balances of the present value of the defined benefit obligation		
Defined benefit obligation at 1 April	**6,888**	7,423
Current service cost	**137**	183
Expenses	**18**	14
Interest cost	**409**	366
Actuarial (gains)/losses due to changes in financial assumptions	**(216)**	(1,373)
Actuarial (gains)/losses due to changes in demographic assumptions	**45**	-
Actuarial (gains)/losses due to scheme experience	**(274)**	446
Estimated benefits paid net of transfers in	**(192)**	(175)
Contributions by scheme participants	**1**	4
Defined benefit obligation at 31 March	**6,816**	6,888
Reconciliation of opening & closing balances of the fair value of fund assets		
Fair value of scheme assets at 1 April	**6,029**	5,942
Interest on assets	**368**	306
Experience on plan assets (excl amounts included in interest income) gains /(losses)	**(312)**	(780)
Contributions by employer	**503**	732
Contributions by plan participants	**1**	4
Benefits paid and expenses	**(192)**	(175)
Fair value of scheme assets at 31 March	**6,397**	6,029
Expense recognised in the statement of comprehensive income		
Current service cost	**137**	183
Administration expenses	**18**	60
Net interest expense	**41**	14
Total	**196**	257

The estimated asset allocation for Plymouth Community Homes as at 31 March 2026 is as follows:

Employer Asset Share Bid Value	2026 £'000	2025 £'000
Liability driven investment	**1,951**	1,825
Liquid alternatives	**1,139**	1,118
Private credit	**772**	738
Global equity	**709**	675
Real assets	**602**	722
Investment Grade Credit	**376**	186
Property	**312**	302
Credit	**255**	230
Secure Income	**194**	101
Cash	**1**	82
Other	**86**	50
Fair value of scheme assets	**6,397**	6,029

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 as at	2026	2025
Discount rate	**6.29%**	5.96%
RPI increases	**3.25%**	3.04%
CPI increases	**3.04%**	2.80%
Salary growth	**4.04%**	3.80%
Allowance for commutation of pension cash at retirement	**75% of maximum allowance**	75% of maximum allowance

These assumptions are set with reference to market conditions at 31 March 2026. The mortality assumptions adopted imply the following life expectancies:

Life Expectancy at age 65 Years	2026 No. of Yrs	2025 No. of Yrs
Retiring today:		
Males	**20.9**	20.5
Females	**23.2**	23.0
Retiring in 20 years:		
Males	**22.2**	21.7
Females	**24.6**	24.5

29 . Share Capital

Ordinary shares of £1 each. Allotted, called up and fully paid.

	2026 No.	2025 No.
At 1 April	**38**	36
Issued during the year	**1**	6
Cancelled during the year	**(4)**	(4)
At 31 March	**35**	38

30 . Financial Instruments and Risk Management

	Group		Association	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Financial assets measured at amortised cost				
Cash and cash equivalents	**7,984**	20,925	**7,010**	17,438
Debtors due within one year	**5,979**	5,673	**5,796**	5,453
Fixed asset investments	**255**	258	**255**	258
Debtors due after more than one year	**-**	-	**1,200**	2,000
Total	**14,218**	26,856	**14,261**	25,149
Financial liabilities measured at amortised cost				
Creditors falling due within one year	**(25,144)**	(22,351)	**(26,412)**	(20,475)
Loans	**(155,843)**	(142,554)	**(155,843)**	(142,554)
Other creditors falling due after more than one year	**(58,454)**	(57,108)	**(58,454)**	(57,108)
Total	**(239,441)**	(222,013)	**(240,709)**	(220,137)

Risk

The main risks arising from the Group's financial instruments are interest rate risk and liquidity risk.

Interest rate risk

The Group finances development through a mixture of retained surplus, grant and borrowings. The Group and Association's interest rate management ensures that a mix of variable rate bank facilities and fixed interest rate facilities are held. This is a suitable funding structure to support expansion, the build of new homes and the improvement of existing homes.

Liquidity risk

The Group has a policy to have in place facilities for at least eighteen months future funding with headroom of 10% on banking facilities and sufficient facilities to cover all committed and uncommitted development schemes in the business plan.

31 . Operating Lease Commitments

The future minimum operating lease payments are as follows:

Group and Association	2026 Land and Buildings £'000	2026 Other £'000	2025 Land and Buildings £'000	2025 Other £'000
Less than one year	**78**	**107**	29	150
Between one and five years	**170**	**47**	-	63
Total	**248**	**154**	29	213

32 . Leases as Lessor

Group and Association	2026 £'000	2025 £'000
Less than one year	**1,171**	1,482
Between one and five years	**1,833**	2,494
More than five years	**1,785**	2,298
Total	**4,789**	6,274

Leases relate to the length of commercial tenancies for shops and offices.

33 . Capital Commitments

Group and Association	2026 £'000	2025 £'000
Capital expenditure contracted for but not provided in the accounts	**103,199**	25,065
Capital expenditure authorised by the Board, but not yet contracted for	**152,522**	96,963
Total	**255,721**	122,028

Leases relate to the length of commercial tenancies for shops and offices.

34 . Contingent Liabilities

Social Housing Grant of £1,428,300 (2025: £1,428,300) was transferred with the Little America homes. Should the related properties be sold and the grant not be reinvested in new properties this amount could be repayable to Homes England.

35 . Related Party Transactions

The Board members who served during the period and are also tenants have a standard tenancy agreement and are required to fulfil the same obligations and receive the same benefit as other tenants.

Two Board members are nominees of Plymouth City Council (PCC), both serving councillors. All transactions with PCC during the year were conducted at arm's length and on normal commercial terms.

Under Section 33 of FRS 102 defined benefit pension schemes are considered to be related parties. Plymouth Community Homes is a member of the following defined benefit schemes: Social Housing Pension Scheme and Devon County Council Local Government Pension Scheme. Details of transactions with the schemes are disclosed in notes 26 - 28.

All cost recharges from Plymouth Community Homes (PCH) to its non-regulated subsidiaries are charged at the cost of providing the service. Recharges are determined by an appropriate allocation depending on the nature of the cost, such as headcount, floor space and services. The value of transactions between PCH and its subsidiaries was as follows:

PCH Regeneration Company Limited (PCHR): Service charge from PCH to PCHR: £617,407 (2025: £427,689); Design & build work (including 5% mark-up) invoiced from PCHR to PCH: £16,594,622 (2025: £8,068,371).

PCH Energy Limited (PCHE): Service charge from PCH to PCHE: £42,220 (2025: £41,190); Charge from PCH to PCHE for lease of roofs: £103,410 (2025: £103,590); Charge from PCHE to PCH for electricity: £93,575 (2025: £91,804); Charge from PCH to PCHE for works done on panels and roofs £21,621 (2025: £100,000).

The intercompany debtor and creditor balances as at 31 March are disclosed in notes 19 and 21.

36 . Events After the Reporting Period

Plymouth Community Homes have signed Heads of Terms to acquire c.1,400 homes and other properties within Plymouth from Sovereign Network Group. The contract of sale is still in negotiation with current target completion during 2026/27.

37 . Accounting Estimates and Judgements

Key Sources of Estimation Uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed as follows.

Useful Economic Lives of Tangible Assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates. See note 14 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

Impairment of Debtors

The Group makes an estimate for the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including, the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 19 for the net carrying amount of the debtors and associated impairment provision.

Pensions

FRS 102 requires that certain assumptions are made in order to determine the amount to be recorded for retirement benefit obligations and pension plan assets, in particular for defined benefit plans. For 2025/26 the pension plan asset for the LGPS scheme has not been recognised, as the surplus is not considered recoverable through reduced contributions in the future or through refunds from the plan.

Commercial Property

The Group holds a number of investment properties, consisting of shops along with the part of Plumer House that is sublet to tenants. These properties are initially recognised at cost and are subsequently held at fair value based on an annual valuation performed by an independent valuer. Assumptions are made as part of that valuation process to determine the amount to be recorded for investment properties, and factors such as volatile market conditions may cause a material change to the carrying value of investment properties within the next financial year.

Critical accounting judgements in applying the Group's accounting policies

Valuation of Housing Properties

The Group tests annually whether there are any impairment triggers that would require the Group to undertake a full impairment review of housing properties under FRS 102.

No other triggers were identified for the 2025/26 financial year.

Operating Activities

Operating activities are the core revenue-generating activities of the Group that are not investing or financing activities. Operating activities include income from and expenditure on lettings, shared ownership sales, development costs not capitalised, costs of community involvement, Social Housing grant released and gains and losses on sale of properties not developed for outright sale. Operating activities exclude gains and losses on sale of fixed assets, changes in value of investment property and gift aid receipts.

38 . Status

Plymouth Community Homes Group

Registered Office:

Plumer House, Tailyour Road, Plymouth PL6 5DH.

Legal Status:

Plymouth Community Homes Ltd is registered under the Co-operative and Community Benefit Societies Act 2014 on the Mutual Register held by the Financial Conduct Authority (registration 30637R). The Association is registered with the Regulator of Social Housing (registration L4543).

At the time of signing these financial statements Plymouth Community Homes Ltd had two wholly owned subsidiaries - Plymouth Community Homes Regeneration Company Ltd (company number 7272688) and Plymouth Community Homes Energy Ltd (company number 8028170). Both subsidiaries are incorporated under the Companies Act 2006.

- Plymouth Community Homes Regeneration Company Ltd oversees the design and build work for redevelopment projects.
- Plymouth Community Homes Energy Ltd oversees the installation of photovoltaic panels on properties owned by Plymouth Community Homes Ltd.

39 . Board Members, Executives and Advisors

The Board members, executives and advisors during the year and up to the date of signing these accounts were:

Members of the board

Active Board members during the period:

Valerie Lee	Chair of Plymouth Community Homes Ltd
David Greenhalgh	Vice Chair from 7 August 2026
Maja Jorgensen	Chair Customer Focus Committee
Emma Lovett	Chair of Audit and Risk Committee
Julie White	Chair of Capital Investment Committee & Board Member to 20 November 2025
Vikki Matthews	Chair of People and Culture Committee
Louise Webb	Board Member from 1 January 2026
Jillian Gregg	Chair of PCH Regeneration Ltd Board to 6 August 2025 & Chair of Capital Investment Committee from 1 January 2026
Sally Haydon	Board Member to 7 May 2026
Joanne Bowden	Board Member
James Barret Miles	Chair of Treasury Committee from 14 October 2025
Alison Simpson	Board Member from 1 March 2025 to 7 May 2026
Jonathan Cowie	Board Member from 12 May 2026
Lavinia Porfir	Board Member to 15 May 2025

Elected post year end:

Jonathan Cowie	Board Member from 7 May 2026

Directors of Plymouth Community Homes Regeneration Company Ltd

Executive Directors:

Jonathan Cowie	Board Member, Chair from 6 August 2025
Michelle Dawson	Board Member from 6 August 2025
Nicholas Jackson	Board Member from 6 August 2025
Chris Brook	Board Member from 6 March 2026
Gillian Martin	Board Member from 6 August 2025 to 14 November 2025

Non-Executive Directors:

Jillian Gregg	Chair to 6 August 2025
Valerie Lee	Board Member to 6 August 2025
Michael Day	Independent Member to 27 July 2025
Tasawar Nawaz	Board Member to 13 November 2024

Directors of Plymouth Community Homes Energy Ltd

Jonathan Cowie	Chair
Nicholas Jackson	Board Member
Gillian Martin	Board Member to 14 November 2025
Michelle Dawson	Board Member
Chris Brook	Board Member from 6 March 2026

Audit and Risk Committee

Emma Lovett	Chair
Julie White	Committee Member to 20 November 2025
Jill Gregg	Committee Member
David Greenhalgh	Committee Member
James Barret Miles	Committee Member
Elizabeth Nicolls	Chair to 1 October 2024

Customer Focus Committee

Maja Jorgensen	Chair from 1 August 2024
Lavinia Porfir	Committee Member to 15 May 2025, Chair to 31 August 2024
Joanne Bowden	Committee Member
Louise Webb	Resident Co-optee from 6 May 2024 to 31 December 2025, Committee Member from 1 January 2026
Melony Gallagher	Resident Co-optee
Clare Stevens	Resident Co-optee from 29 May 2024
Tracy Lowings	Resident Co-optee
Cathy Wood	Resident Co-optee from 1 January 2026 to 31 March 2026
Gaynor Sotherton	Resident Co-optee to 8 August 2024

Capital Investment Committee

Julie White	Chair to 20 November 2025
Jill Gregg	Chair from 1 January 2026
Maja Jorgensen	Committee Member
Sally Haydon	Committee Member to 7 May 2026
David Greenhalgh	Committee Member

People and Culture Committee

Vikki Matthews	Chair from 1 February 2025
Valerie Lee	Committee Member
Emma Lovett	Committee Member from 1 April 2024 to 10 October 2025
Joanne Bowden	Committee Member from 10 October 2025
Sally Haydon	Committee Member from 1 April 2024 to 31 August 2025

Executive Management Team

Jonathan Cowie	Chief Executive
Nicholas Jackson	Executive Director of Business Services and Development
Michelle Dawson	Executive Director of Homes and Communities from 18 November 2024
Christopher Brook	Executive Director of Place from 6 March 2026
Laura Avery	Chief People Officer from 9th March 2026
Gillian Martin	Executive Director of Corporate Services to 14 November 2025
Tracy Smith	Director of Homes and Communities 18 March 2024 to 11 November 2024

Company Secretary for all group companies

Leanne Eastwood	Head of Governance and Risk from 9 April 2026
Lucy Rickson	Head of Governance to 9 April 2026

External Auditor

Bishop Fleming Audit Limited	4 North Quay House, Sutton Harbour, Plymouth, PL4 0BN

Internal Auditor

Menzies LLP	4th Floor, 95 Gresham Street, London EC2V 7AB

Tax Advisors

KPMG LLP	66 Queen Square, Bristol, BS1 4BE
RSM UK Tax and Advisory Services LLP	25 Farringdon Street, London, EC4A 4AB

Principal Bankers

National Westminster Bank PLC	14 Old Town Street, Plymouth, PL1 1DG

Funders

National Westminster Bank PLC	250 Bishopsgate London EC2M 4AA
Barclays Bank PLC	Third Floor 3 Bedford Street Exeter EX1 1LX
Barings	1500 Main Street – Suite 2200, PO Box 15189 Springfield, MA 01115-5189 USA
Great-West Life & Annuity Insurance Company	8525 East Orchard Road, 2T3 Greenwood Village, CO 80111 USA
Great-West Life & Annuity Insurance Company of New York	50 Main St, White Plains, NY, 10606-1901 USA
The Housing Finance Corporation Ltd	3rd Floor, 17 St Swithin's Lane London EC4N 8AL
Venn Partners LLP	30 Golden Square, London W1 9LD

Security Trustees

M & G Ltd	Governors House, Laurence Pountney Hill, London EC4R 0HH

Solicitors

Penningtons Manches LLP	125 Wood Street, London, EC2V 7AW
Womble Bond Dickinson	Ballard House, West Hoe Road, Plymouth, PL1 3AE
Bevan Brittan LLP	Fleet Place House, London, EC4M 7RF
Capsticks Solicitors LLP	1 St George's Road, London, SW19 4DR
Devonshires	30 Finsbury Circus, London, EC2M 7DT
Tozers LLP	Broadwalk House, Southernhay West, Exeter EX1 1UA.
Stephens Scown Solicitors	3 Elizabeth Close, Plymouth, PL1 2DH
Trowers & Hamlins	First Floor/The Senate, Southernhay Gardens, Exeter, EX1 1UG

Property Valuers

Savills	Sterling Court 17 Dix's Field, Exeter, EX1 1QA
Sanderson Weatherall	Plumer House, Tailyour Road, Plymouth, PL6 5DH

Principal Bankers

National Westminster Bank PLC	14 Old Town Street, Plymouth, PL1 1DG

Treasury Advisors

Savills Financial Consultants	33 Margaret Street, London, W1G 0JD

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10 I Notes to the Financial statements

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