



Tuntum Housing Association Limited
Financial Statements for the Year Ended 31 March 2026

**Registered Society under the Co-operative and Community Benefit Societies Act 2014
and an Exempt Charity No. 26310R**

Contents

Board of Directors, Executives and Advisers	3
Chair's Statement	4
Strategic Report of the Board	5
Independent Auditor's Report	30
Consolidated Statement of Comprehensive Income	34
Association's Statement of Comprehensive Income	35
Consolidated Statement of Financial Position	36
Association's Statement of Financial Position	37
Statements of Changes in Reserves	38
Consolidated Statement of Cash Flows	39
Notes to the Consolidated Financial Statements	40

Strategic Report for the year ended 31 March 2026

Board of Directors, Executives and Advisers

Board

Chair	Danielle Oum (retires September 2026)
Vice Chair	Nick Murphy – Chair of People & Governance Committee
Board Members	Olu Oloruntuyi – Chair of Finance, Audit & Risk Committee
	Julian Beaney – Chair of Customer Experience Committee
	Ayyaz Ahmed (retired September 2025)
	Fiona Bebington (retires September 2026)
	Jenny Brown (appointed September 2025)
	Tabu Chanda (appointed September 2025)
	Lisa Fairlie (appointed September 2025)
	Janet Glass (retired September 2025)
	Chris Jones – Chair of Customer Experience Com. (retired Dec 2025)
	Louisa Matthews
	Kwabena Osayande (retired September 2025)
	Tania Stevenson
	Sam Webster
	Winston Weir (appointed September 2025)
	Emrys Green – Co-opted Board Member (app. September 2025)

Executive Directors

Chief Executive Officer	Charmaine Simei
Company Secretary	Kelly Limbert
Director of Resources & Risk	Rafik Ghumra (resigned October 2025)
Director of Resources & Risk	Kristina Thrush (appointed October 2025)
Director of Operations	Barrington Billings

Registered Office	90 Beech Avenue New Basford Nottingham NG7 7LW
-------------------	---

Registered Number	Registered society under the Co-operative and Community Benefit Societies Act 2014 and an exempt charity No.26310R Registered by the Homes and Communities Agency Number L3808
-------------------	---

Auditors	Crowe UK. LLP 4th Floor St James House St James Square Cheltenham GL50 3PR
----------	---

Bankers	Barclays Commercial Bank Barclays Bank PLC Leicester LE87 2BB
---------	--

Strategic Report for the year ended 31 March 2026

Chair's Statement

2025/26 was a significant year for Tuntum Housing Association, marked by progress, resilience and delivery of our strategic priorities.

Despite economic uncertainty, rising regulatory expectations and sector pressures, Tuntum strengthened its foundations while delivering safe, affordable homes and quality services.

A key milestone was the Regulatory Judgement received in June 2025: **G1 Governance, C2 Consumer Standards** and **V2 Financial Viability**. It recognised strong governance and financial management and gave us a clear focus for improvement. I am pleased to report that, at the time of writing, we have addressed the areas identified.

We strengthened performance, compliance, assurance, data quality, reporting and accountability; supporting sound governance, financial resilience and continuous improvement.

I am particularly pleased with the commitment our colleagues have shown. Their dedication sustained strong customer engagement, compliance delivery and investment in homes and communities, despite financial pressures on the sector and on our communities. Reassuringly, our customers have also consistently reported higher satisfaction across a range of measures throughout the year, reflecting the positive impact of these improvements.

The Group remains financially stable and resilient. Prudent management and stewardship maintained a strong position while funding services, asset management and growth. This provides a firm base to address challenges and pursue opportunities aligned with our social purpose.

Improvements aside, the Board remain committed to even better customer outcomes, stronger operational performance and services that meet and exceed customer expectations. We have clear plans in place and they are closely monitored.

Looking ahead, we will continue to invest in homes, strengthen services, support sustainable communities and keep customer voices central to decisions. With strong leadership, committed colleagues and an engaged Board, we will build on our achievements and deliver lasting value for customers and stakeholders.

On behalf of the Board, I thank our customers, colleagues, partners and stakeholders for their continued support. Together, we are building a stronger, more resilient organisation ready for future opportunities and challenges.



Danielle Oum, CHAIR
10th September 2026

Strategic Report for the year ended 31 March 2026

Strategic Report of Tuntum's Board

The Board of Tuntum Housing Association (Tuntum) presents its annual report and the audited financial statements for the Association and the Group for the year ended 31 March 2026

Principal Activities

Tuntum was registered with the Housing Corporation in December 1988 as part of a national strategy to establish and develop BME-led housing associations. Tuntum is still linked with other housing associations registered as part of the same strategy through its membership of the BME National organisation.

Tuntum's principal activities are the development, management and maintenance of social housing, primarily for people on a low income. This includes housing developments specifically combined with specialist support, which meet a range of different needs such as, refugees, young single homeless, young mothers, the elderly, and women fleeing domestic violence. There is also a small programme of housing for shared ownership sale, which have been on sites combined with affordable housing. As part of its social value contribution to communities in Nottingham, Tuntum has also been involved in various community activities over the years such as leading on the delivery of the Nottingham Carnival since 1999, which it still does today, albeit through its partnership with the Nottingham Carnival Community Interest Company.

Tuntum currently owns and manages 1,646 homes (as at March 2026) located in 12 local authority areas comprising the cities of Nottingham, Leicester and Derby and the boroughs of Hinckley and Bosworth, Rushcliffe, Erewash, Gedling, Broxtowe, Mansfield, Charnwood, Ashfield and East Staffordshire. Of these homes, 12% are for housing with specialist support and 6% are in shared ownership. The largest stock holding is in Nottingham with 59% of all homes including specialist housing. The age of Tuntum's stock range from 25% pre-1929 properties to 38% of stock developed post 1996

Tuntum's governance is overseen by a highly skilled and experienced Board, which is supported by three committees. These are the Finance, Risk & Audit Committee (FRAC), the Customer Experience Committee (CEC) and the People and Governance Committee (PGC). The terms of reference for the committees were reviewed and updated in December 2024 as part of our published Standing Orders, informed by the Board Effectiveness' review.

As of 31st March 2026, 58 full-time equivalent staff members were employed, no change from the previous year.

Overview of the year 2025/26

Following the Regulator of Social Housing's inspection in June 2025, Tuntum received a regulatory grading of C2, G1, V2. Whilst the governance and financial viability gradings confirmed the organisation remained well governed and financially resilient, the C2 judgement highlighted opportunities to strengthen aspects of our consumer standards. In response, we implemented a comprehensive improvement programme which became a key organisational priority throughout 2025/26. By year end, all substantive actions within our C2 to C1 improvement roadmap had been completed and submitted to the Regulator for review, whilst maintaining focus on delivering the ambitions set out in our Building Brighter Futures strategy

The year was characterised by significant progress in compliance, data quality, customer engagement and service performance. We strengthened our assurance framework, improved the quality and reliability of customer and asset data, enhanced compliance reporting and oversight, and delivered strong performance across key health and safety measures. Customer satisfaction continued to improve, with overall satisfaction increasing significantly and most Tenant Satisfaction Measures performing above sector median levels, including top quartile performance in complaints handling, repairs and anti-social behaviour services.

Strategic Report for the year ended 31 March 2026

These improvements have strengthened our ability to understand customer needs, make evidence-based decisions and deliver better outcomes for residents.

As we move into the final phase of our Building Brighter Futures strategy, Tuntum is transitioning from a period of regulatory improvement to one focused on sustaining performance, embedding organisational learning and delivering long-term strategic value. The progress achieved during 2025/26 has strengthened our foundations, enhanced customer confidence and positioned the organisation well for the future. We have also seen continued improvements in staff engagement and satisfaction, reflecting the commitment, resilience and professionalism of colleagues across the organisation during a period of significant change. The Board and Executive Team would like to thank all staff for their hard work, dedication and unwavering focus on delivering positive outcomes for our customers and communities throughout the year.

Strategic Priority 1: **Our Customers**

Our Objectives

- To provide excellent customer-centric services, which are informed by insight.
- To actively engage with our customers; ensuring that the customer voice is heard, understood and acted upon across all key decision-making forums.
- To continually improve our customer satisfaction levels and enhance overall customer experience.



Key evidence of delivery during 2025-26 includes:

Understanding Our Customers

During 2025/26, we continued to strengthen our understanding of our customers and improve the services we provide. A major customer census exercise resulted in almost **50%** of customer records being updated, significantly improving the quality of information held on customer demographics, communication preferences and support needs.

Listening and Engaging

Customer engagement remained a key strength, with engagement levels reaching **91%**, enabling us to gather real-time feedback and respond more effectively to customer priorities. We also received **over 500** pieces of feedback through consultation on eight policies during the year, ensuring customers had a meaningful opportunity to influence key decisions.

Driving Service Improvement

We successfully delivered our Tenant Satisfaction Measures (TSM) Improvement Plan, Customer Engagement Strategy actions and Complaints Improvement Programme. These initiatives strengthened customer outcomes and reinforced our commitment to continuous improvement.

Delivering Better Customer Outcomes

Overall customer satisfaction increased to **78.1%**, representing **an 11% improvement** over the last three years, while 10 of the 12 Tenant Satisfaction Measures improved. Our use of CX feedback has transformed customer communications, enabling a shift from reactive to proactive engagement. This has contributed to significant improvements in complaints handling, customer engagement and anti-social behaviour services, all of which achieved top-quartile performance and demonstrate our commitment to listening to customers and acting on their feedback.

Strategic Priority 2: **Our People and Culture**

Our Objectives

- To foster a supportive and inclusive work culture that values and develops employees.
- Provide training and development opportunities to empower our staff, enabling them to deliver excellent services with professionalism and integrity.
- Enhance employee engagement, recognising their contributions and promote a healthy work-life balance.



Key evidence of delivery during 2025-26 includes:

Strengthening People Governance

During the year, we transformed our Human Resources (HR) function into a strategic People and Culture service aligned to Tuntum's Corporate Strategy. This included implementing HR audit recommendations and strengthening governance, compliance, policies and people management practices across the organisation.

Employee Experience and Engagement

We launched a new People and Culture Strategy, Employee Handbook and Employee Value Proposition (EVP), creating a clearer and more consistent employee offer. Employee voice was strengthened through the establishment of a Staff Consultative Committee, staff surveys and wider engagement activities.

Developing Capability and Leadership

Investment in learning, development and leadership remained a priority. We introduced a strengthened performance management framework linking organisational objectives with individual performance, while leadership and management development programmes enhanced capability across the organisation.

Regulatory Readiness and Inclusion

We continued to strengthen organisational capability in preparation for evolving regulatory requirements, including the Competence and Conduct Standard. Progress was also made against our Equality, Diversity and Inclusion objectives through a workforce census and the implementation of a revised EDI Policy.

Wellbeing and Performance

Employee wellbeing remained a key priority, supported through enhanced wellbeing initiatives, flu vaccinations, birthday leave, employee benefits and strengthened health and safety arrangements. Staff satisfaction increased to **74.3%**, with improved feedback on organisational communication, confidence in leadership and employee engagement. Workforce stability remained strong, and mandatory training compliance increased to **95%**.

Recognising Success

To recognise and celebrate employee contributions, we launched our **Values Champions** reward and recognition programme. Together, these initiatives have strengthened organisational culture and helped ensure Tuntum has the skills, engagement and capability required to deliver its strategic objectives and high-quality services for customers.

Strategic Priority 3: **Our Homes**



Our Objectives

- To maintain decency and improve the quality of our housing stock, ensuring safe, sustainable and energy efficient homes for our customers.
- Deliver a repairs and maintenance service that meets or exceeds customer expectations.
- Work with our local authorities and development partners to deliver new housing to a high standard of design, in places where people want to live.

Key evidence of delivery during 2025-26 includes:

Maintaining Safe and Compliant Homes

Ensuring the safety of our customers and homes remained our highest priority throughout the year. We continued to strengthen our landlord compliance framework through enhanced assurance processes, reporting arrangements and independent scrutiny, supporting effective oversight of our statutory safety obligations.

Performance across key compliance indicators remained strong, **with 100% compliance achieved for fire, water and lift safety inspections, 99.3% compliance for gas safety checks and 99.8% compliance for electrical safety testing.** These results demonstrate our ongoing commitment to maintaining safe and compliant homes for our customers.

Investing in Asset Management

During the year, we continued to improve our understanding of the condition and performance of our homes. **Stock condition survey coverage increased to 88.9%**, providing a stronger evidence base for future investment decisions and long-term asset planning. Independent reviews of asset data also provided increased assurance regarding the quality and reliability of the information used to inform our investment programmes.

Delivering Responsive Repairs Services

We maintained strong performance in the delivery of responsive repairs, ensuring customers received timely and effective maintenance services. **Emergency repairs were completed within target timescales in 97.3% of cases, while 92.4% of non-emergency repairs were completed within target.**

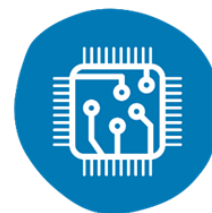
Preparing for Future Requirements

The year also saw the introduction of enhanced damp and mould monitoring arrangements and continued preparation for compliance with Awaab's Law. These activities have strengthened our approach to managing property quality and customer wellbeing, while supporting our commitment to continuous improvement and regulatory compliance.

Strategic Priority 4: **Our Data and Digital Infrastructure**

Our Objectives

- Invest in a robust and secure integrated data and digital infrastructure enable efficient operations and improved customer services.
- Leverage technology to provide self-service options for our customers a way that suits their lifestyle.
- Implement data-driven decision making to improve operational efficiency resource allocation.



Key evidence of delivery during 2025-26 includes:

Strengthening Compliance Through Better Data

In June 2025, we subscribed to a compliance and assurance platform to manage statutory compliance data more efficiently. The platform validates compliance documentation, reduces manual checking, improves data accuracy, identifies compliance failures more quickly and provides real-time oversight of landlord safety obligations.

Improving Customer Insight

We improved the quality of our customer data through the Customer Census initiative. By September 2025, we had updated 90 email addresses and added 324 next-of-kin records, strengthening our ability to respond in emergencies, support customer safety and help frontline teams better understand and meet customer needs.

Using Customer Feedback to Drive Improvement

Building on these improvements, we modernised customer communications through our CX feedback platform. This enables more timely updates, faster feedback following estate inspections, regular customer surveys and agile focus groups, providing valuable insight to inform decision-making and service improvements while keeping customers better informed in real time.

Digital transformation for Independent Living

In March 2026, we began the rollout of new digital door entry and lifeline technology at one of our Independent Living schemes. The integrated technology provides residents with greater flexibility in how they manage access to their building, including through mobile devices, computers, home telephones or their lifeline equipment. The upgrade supports greater independence and accessibility for residents while modernising our digital infrastructure and improving the way our Independent Living services are delivered.

Following the initial rollout, the technology is planned to be extended across our other Independent Living schemes during 2026/27, providing a more consistent and modern digital service for residents.

Strategic Priority 5: **Our Communities**



Our Objectives

- Be an active and responsible community partner, collaborating with local authorities and community organisations to enhance the wellbeing and social value creation.
- To use our experience as a BME led landlord to promote the voice of the BME social housing tenants and promote the delivery of culturally sensitive services and the voices of BME staff and diversity in the sector.
- Continue to support the alleviation of homelessness through the development of new housing and specialist housing services.

Key evidence of delivery during 2025-26 includes:

Supporting and Investing in Our Communities

We continued to play an active role in supporting and celebrating the communities we serve. On 17 August 2025, Tuntum sponsored the Nottingham Carnival for the 26th consecutive year, providing both financial support and volunteer contributions from staff and contractors. The event attracted approximately 8,000 attendees and was officially opened by Tuntum's Chair alongside Nottingham's Police and Crime Commissioner.

Championing Equality, Diversity and Inclusion

Supporting diverse communities remains central to our purpose. During the year, we supported the Windrush Commissioner's Listening Tour in Nottingham and a range of community events celebrating the contribution of the Windrush generation. We were also pleased to welcome Windrush Commissioner Clive Foster as the keynote speaker at our 2025 Annual General Meeting.

Influencing the Housing Sector

Tuntum continues to play an influential role within the housing sector. During the year, our Director of Operations, Barrington Billings, was appointed Chair of BME National. In addition, our Chief Executive chaired the National Housing Federation's Smaller Housing Associations Conference and continued to serve as Vice Chair of the East Midlands NHF Sounding Board.

Building Strong Partnerships and Social Value

We continued to work with partners to deliver wider social value. Tuntum was once again a sponsor of the Black Achievers Awards and collaborated with Cash for Kids on its Christmas Mission appeal, helping provide Christmas presents to children living within our Teenage Pregnancy Service. We also continued to support social work student placements within our supported housing schemes, contributing to the development of future social care professionals.

Strategic Priority 6: **Our Financial Viability and Governance**

Our Objectives

- To maintain a culture of good governance, demonstrating 100% compliance against all regulatory and statutory requirements.
- Demonstrate a safety-first culture, maintaining high standards of health and safety.
- Drive financial resilience, performance and efficiency to create value for money for our customers.



Key evidence of delivery during 2025-26 includes:

Regulatory Compliance and Governance

- The Association underwent a comprehensive regulatory inspection by the Regulator of Social Housing and achieved compliant gradings across all assessed standards: G1 for Governance, V2 for Viability, and C2 for Consumer Standards in June 2025.
- The Board held a number of strategic away days during the year. These included a review and approval of the Association's Risk Appetite Statement and a strategic review of its position on acquisitions and mergers.
- The Board also held a dedicated session to review and challenge the stress testing assumptions within the Business Plan.
- All Board members, including the Chair, completed annual appraisals, the outcomes of which informed the Board's Training and Development Plan.
- The Board reviewed and confirmed compliance with the Regulator of Social Housing's Consumer and Economic Standards, together with the National Housing Federation Code of Governance 2020, through a detailed self-assessment process.

Risk Management and Internal Assurance

- The Asset and Liability Register was reviewed during the year and reported to the Finance Risk and Audit Committee, who were provided with assurance that it is being maintained and meets the requirements of the Governance and Viability Standard.
- During 2025/26, Internal Audit completed seven audit reviews. These resulted in two substantial assurance opinions and five reasonable assurance opinions.
- The overall Internal Audit opinion concluded that:

"The organisation has reasonable and effective risk management, control and governance processes in place."

- The Association's risk management framework continued to support effective oversight and management of strategic and operational risks.

Financial Resilience and Treasury Management

- The Association remained fully compliant with all loan covenant requirements throughout the year, with gearing and interest cover ratios operating comfortably within agreed limits.

Strategic Report for the year ended 31 March 2026

- The Revolving Credit Facility with Barclays Bank of £15m remains in place and was extended to June 2030 post year end. At the 31st March 2026 £13.2m of this facility was still undrawn and available to the Association.
- In 2024/25 the Association agreed a method of restructuring interest cover covenants with BAE Pension Fund and Macquarie's Bank to allow additional investment of EPC (£2.4M) Fire safety costs (£0.9m) over the following four years, £3.3m in total. This waiver remains in place until 31 March 2028.

Strategic Planning and Value for Money

- The Value for Money Strategy and accompanying Statement were reviewed and further strengthened during the year, supporting the Association's commitment to delivering efficient and effective services.
- The rolling five-year Business Plan was revised to support the delivery of 90 new homes by 2031, reinforcing the Association's growth ambitions and long-term sustainability.

Development and Customer Outcomes

- In August 2025 we completed our Stapleford development delivering 24 new homes (15 x two-bedroom flats at Tarporley Court, 6 x two-bedroom houses and 3 x four-bedroom houses at Outcrop Road).
- We also achieved the final sale of our last shared ownership properties brought forward at the end of the last financial year from our development at galaxy Row.

Tenants Satisfaction Measures (TSMs)

Tuntum conducted their Tenant Satisfaction Measure survey between 11th September 2025 and 25th February 2026. Telephone calls were made by Pexel Research Services who abide by the Market Research Code of Conduct, ESOMAR, CASRO and have ISO 20252 accreditation. Digital messages were sent using CX-Feedback digital platform.

The results of this survey, noted below, support the progress noted against our strategic priorities above, demonstrating improved performance in many areas.

Tuntum H.A Ltd - Tenants Satisfaction data to the Regulator 31st March 2026		
Building safety		%
BS01	Proportion of homes for which all required gas safety checks have been carried out.	99.1
BS02	Proportion of homes for which all required fire risk assessments have been carried out.	100.0
BS03	Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out.	100.0
BS04	Proportion of homes for which all required legionella risk assessments have been carried out.	100.0
BS05	Proportion of homes for which all required communal passenger lift safety checks have been carried out.	100.0

Strategic Report for the year ended 31 March 2026

Anti-social behaviour		
NM01 (1)	Number of anti-social behaviour cases, opened per 1,000 homes.	20.5
NM01 (2)	Number of anti-social behaviour cases that involve hate incidents opened per 1,000 homes	1.2
DHS and repairs		%
RP01	Proportion of homes that do not meet the Decent Homes Standard.	0.4
RP02 (1)	Proportion of non-emergency responsive repairs completed within the landlord's target timescale.	92.2
RP02 (2)	Proportion of emergency responsive repairs completed within the landlord's target timescale.	98.7
Complaints		
CH01 (1)	Number of stage one complaints received per 1,000 homes	72.1
CH01 (2)	Number of stage two complaints received per 1,000 homes	18.3
CH02 (1)	Proportion of stage one complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales	97%
CH02 (2)	Proportion of stage two complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales	100%

Tenant perception measures		%
TP01	Proportion of respondents who report that they are satisfied with the overall service from their landlord.	78.1
TP02	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service.	74.7
TP03	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair.	71.1
TP04	Proportion of respondents who report that they are satisfied that their home is well maintained.	76.6
TP05	Proportion of respondents who report that they are satisfied that their home is safe.	82.0
TP06	Proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them.	69.8
TP07	Proportion of respondents who report that they are satisfied that their landlord keeps them informed about things that matter to them.	77.9

Strategic Report for the year ended 31 March 2026

Tenant perception measures (continued)		%
TP08	Proportion of respondents who report that they agree their landlord treats them fairly and with respect.	81.5
TP09	Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling.	45.9
TP10	Proportion of respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained.	66.9
TP11	Proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood.	68.1
TP12	Proportion of respondents who report that they are satisfied with their landlord's approach to handling anti-social behaviour.	71.5

Financial Performance

The operational performance of the Association is monitored closely, actual performance measured against a suite of KPIs and Golden Rules set by the Board. A summary of the key financial performance for the year is as follows,

Financial Performance Highlights – Comparison Year on Year				
	25/26 £'000	24/25 £'000	Change £'000	Change %
Turnover	13,151	11,813	1,338	11.3
Operating Surplus (excluding property sales)	2,714	2,749	(35)	(1.3)
Surplus on Sale of Properties	2	641	(639)	(99.7)
Financing Costs Payable	2,453	2,252	201	9
Net Surplus for the Year	344	1,226	(882)	(71.9)
Operating Surplus % (excluding property sales)	21	23	(2)	(8.7)
Net surplus as % of Turnover	3	10	(7)	(70.0)
Property Assets (gross cost)	140,432	137,948	2,484	1.8
Loans (exc. deferred loans cost)	66,125	66,230	(105)	0.1

This year we increased our turnover by 11.3%, the increase being driven not only by increases to our rental income (27 additional homes delivered in the year through new development and the annual rent increase), but also due to the sale of 7 new shared ownership properties that were completed towards the end of last year. We still had 1 shared ownership property in stock at the year end, but this sale has since completed.

Strategic Report for the year ended 31 March 2026

Conversely, we have disposed of very little existing stock, generating only a net contribution of £2k here this year, compared with £641k income generated in the previous year. Additionally, we are investing in our homes, particularly around fire safety and EPC, to ensure we remain compliant and improve our offering to tenants.

The following key performance indicators have been set by our Board and funders,

Keys Performance Indicators	Actual 31 Mar 26	Target 2026	Early Warning Indicator
Voids	2.6%	2%	Voids increasing to 3%
Bad Debts	0.2%	1.1%	Bad debts increasing to 3%
Liquidity	£3.3m	£1.8m	Less than £1m
Interest Cover Covenant (Barclays)	180%	163%	Falls below 120%
Interest Covenant (BAE & Macquarie)	144%	126%	Falls below 120%
Operating Margin	20.79%	20.76%	Falls below 20%
Gearing Covenant	46%	46%	Goes above 52.5%

Bar void loss, all have been achieved. We continue to target improvements, not only to achieve our funders requirements, but also to drive financial savings, strengthen our resilience and increase our capacity to deliver homes and improvements to customers.

Value for Money (VfM)

Tuntum is funded almost entirely by the rent that our tenants pay, however for our capital expenditure we receive subsidy from Homes England, investments and loans from our lenders. We place great emphasis on working efficiently and achieving value for money in all that we do.

VfM is traditionally expressed as the relationship between economy, efficiency and effectiveness, and is at its peak when there is an optimum balance between all three.

Our approach to achieving VFM is underpinned through our corporate strategy, with clear priorities around improving tenant satisfaction, strengthening our financial viability and delivering continuous improvement.

Tuntum is firmly committed to delivering VfM across every part of the business and believes it is about more than just saving money. It is about ensuring that the best value is obtained from resources, looking for creative and innovative ways of becoming more efficient, and generating new value from assets. By accomplishing this, Tuntum is assured that it is providing the best possible services openly and transparently. It also means that the Association can continue to develop innovative additional services, specifically tailored for customers with specific needs.

Each year we produce a Value for Money report that covers a comprehensive overview of how we spend our money efficiently and effectively to provide the best services at the best price for our residents.

Strategic Report for the year ended 31 March 2026

VfM Performance Metrics

To ensure we deliver VfM, our Board monitors performance against the key metrics directed by the Regulatory Standard on a quarterly basis and recognises these as a consistent base from which to build an indicative financial view of the organisation and those that we compare ourselves against.

In addition to the mandatory metrics taken from the VFM Standard our Board also monitors a small number of bespoke metrics to form part of its performance oversight. The following table demonstrates how we have performed on these metrics during 2025/26 compared with targets and prior year results and against our peers within the sector.

Our VfM Peer Group

The associations listed below were chosen for peer group comparisons based on the following criteria:

- A member of BME national
- Operating outside of London
- A mix of specialist and general needs
- Of a similar size to Tuntum

We benchmark our performance with this peer group and the sector to assess our effectiveness and identify any areas for improvement.

Registered Providers peer group	Social housing units managed as at 31/03/25
Arawak Walton Housing Association Limited	1,119
Manningham Housing Association Limited	1,428
Nehemiah United Churches Housing Association Limited	1,247
Unity Housing Association Limited	1,393
Warrington Housing Association Limited	1,354

Strategic Report for the year ended 31 March 2026

RSH Performance Metrics – Summary against Peer Group and Sector Median

The table below summarises our Vfm results for the year against both our peer group and the sector as a whole.

Registered Provider (units)	Tuntum	Tuntum	Peer Group Median	RSH Sector Median	Comments
Financial Year End	25/26	24/25	24/25	24/25	
Homes in management at the year-end	1,646	1,619	1,354	2,909k	Tuntum stock increased by 27 units in the year, which included the development of 24 homes
Social Housing Units Developed in the year	24	13	Nil	48,363	Completed development of 24 new homes – 15 x two-bed flats, 6 x two-bed houses and 3 x four-bed houses
Metric 1 – Reinvestment %	2.8%	5.6%	3.9%	7.5%	We continue to invest in our existing homes
Metric 2a – New supply delivered % (social housing units)	1.5%	0.8%	0.0%	1.3%	We continue to develop and plan to deliver a further 90 homes over the next 5 years
Metric 2b – New supply delivered % (non-Social Housing Units)	Nil	Nil	Nil	Nil	None in year as planned
Metric 3 - Gearing %	56.3%	56.8%	37.0%	45.5%	We are more highly geared than our peers as raise borrowings to invest in continued development
Metric 4 – EBITDA MRI Interest Cover %	104.6%	115.1%	122.1%	112.9%	We have a significant reinvestment programme, including Fire & EPC works (interim waiver in place with funders)
Metric 5 – Headline social housing cost per unit	£5,662	£5,347	£5,412	£5,688	Despite our size, we continue to manage our cost base – costs below the average for the sector
Metric 6a – Operating margin % (social housing lettings only) %	20.8%	23.8%	23.0%	20.0%	Ongoing operating margin remains stable, our surplus reducing as there have been less properties disposal in year
Metric 6a – Operating margin % (overall) %	20.6%	23.3%	20.1%	17.4%	Ongoing operating margin remains stable, our surplus reducing as there have been less properties disposal in year
Metric 7 – Return on capital employed (ROCE) %	2.4%	3.0%	2.6%	3.0%	Return in line with our peers and the sector, reducing slightly this year due to reduced properties disposal in year

Strategic Report for the year ended 31 March 2026

Registered Provider (units)	Tuntum	Tuntum	Arawak Walton Housing Association Limited	Manningham Housing Association Limited	Nehemiah United Churches Housing Association Limited	Unity Housing Association Limited	Warrington Housing Association Limited
Financial Year End	25/26	24/25	24/25	24/25	24/25	24/25	24/25
Homes in management at the year-end	1,646	1,619	1,119	1,428	1,247	1,393	1,354
Social Housing Units Developed in the year	24	13	0	39	0	0	0
Metric 1 – Reinvestment %	2.8%	5.3%	2.6%	8.5%	1.2%	4.7%	3.9%
Metric 2a – New supply delivered % (SH units)	1.5%	0.8%	0.0%	2.7%	0.0%	0.0%	0.0%
Metric 2b – New supply delivered % (non-SH units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Metric 3 – Gearing %	56.3%	57.2%	42.0%	43.5%	37.0%	22.7%	19.5%
Metric 4 – EBITDA MRI Interest Cover %	104.6%	115.1%	135.6%	140.6%	122.1%	103.9%	105.4%
Metric 5 – Headline social housing cost per unit	£5,662	£5,343	£4,971	£4,938	£5,412	£5,557	£6,130
Metric 6a – Operating margin % (SH letting only)	20.8%	23.7%	19.9%	30.1%	24.3%	23.0%	14.1%
Metric 6a – Operating margin % (overall) %	20.6%	23.3%	19.8%	29.1%	25.1%	20.1%	10.1%
Metric 7 – Return on capital employed (ROCE) %	2.4%	3.0%	4.1%	2.6%	2.7%	2.6%	1.4%

Management CPU	£1,542	£1,430	£1,458	£1,819	£1,443	£1,973	£1,886
Service charge CPU	£1,079	£1,040	£663	£256	£1,374	£386	£740
Maintenance CPU	£1,905	£1,702	£1,895	£1,625	£1,686	£1,255	£1,342
Major repairs CPU	£1,064	£1,098	£886	£1,066	£844	£1,683	£1,181
Other CPU	£72	£74	£69	£172	£65	£261	£982
Headline CPU	£5,662	£5,344	£4,971	£4,938	£5,412	£5,558	£6,131

Strategic Report for the year ended 31 March 2026

RSH Performance Metrics – Definition and Analysis

Metrics 1 – Reinvestment %: 2.8% (Target 4.83%)

The Reinvestment metric considers investment in properties (existing stock as well as new supply) as a % of total properties. (This helps to demonstrate that Tuntum are putting its finances to good use by maintaining and improving stock as well as adding to the asset base)

The result shows a significant investment over its peers, although below the median level of investment for the sector. Spend reduced in the current year and we have now delivered significant levels of investment to bring our homes to EPC C and above with our Fire safety program near completion.

However, we are slightly behind our targeted EPC investment program and hence are below our targeted position for the year.

Metric 2a – New Supply of Social Housing (SH): 1.5% (Target 1.5%)

The Association delivered 27 new homes during the year. In August 2025 we completed our Stapleford development delivering 24 new homes (15 x two-bedroom flats at Tarporley Court, 6 x two-bedroom houses and 3 x four-bedroom houses at Outcrop Road). Additionally, we remodelled 3 existing properties, converting these into 6 flats, creating a further 3 homes.

We continue to develop and plan to deliver a further 90 homes over the next 5 years.

Metric 3 – Gearing: 56.3% (Target 57.4%)

Gearing measures, the proportion of borrowing in relation to the size of the asset base. This metric remains stable in line with our financial strategy. We are more highly geared than our peers and the sector as we chose to sweat or assets and deliver additional homes for customers.

We have long term funding in place, of which 97% is at fixed rate, and excellent relationships with our funders. We monitor actual and forecast spend against monthly to ensure costs are tightly managed and that we comply with all funders covenants.

At the year-end we had a further £13.2m untiled revolving credit facility which will be used to facilitate future growth.

Metric 4 – EBITDA MRI (Earnings Before Interest, Tax and Depreciation Amortization – Major Repairs Included): 104.6% (Target 68.0%)

This measures financial performance before factoring financing cost, depreciation or accounting policies on major repairs. (It approximates cash generated to cover interest payments and is a key indicator for liquidity and investment capacity). This calculation does not reflect the exclusion of certain investment applied for waivers calculations.

There has been a decrease in this metric over the previous year as we budgeted a significant increase in our maintenance costs this year, our reinvestment programme including higher spend on Fire & EPC works (interim waiver in place with funders).

However, actual spend was lower than the planned investment programme works, hence we have exceeded our target here.

Strategic Report for the year ended 31 March 2026

Metric 5 – Headline Social Housing Cost Per Unit: £5,662 (Target £5,963)

This uses costs within the accounts and divides the total costs by the number of properties to provide a cost per unit. Overall, this cost has increased by 6% over the previous year, slightly above inflation, although below the targeted level due to lower spend than planned against the maintenance investment programme.

We have seen an increase in Management costs and Maintenance costs this year as we continue to strengthen our compliance and invest in our existing stock (Fire in EPC works).

We will be launching our new Target Operating Model (TOM) next year where we will be reviewing our existing process to identify areas where we can establish efficiencies to ensure we maximise our resources and keep costs in check.

Metric 6a – Operating Margin (Social Housing Lettings only) and 6b Operating Margin (Total) : 20.8% and 20.6% respectively (Target 20.8% and 20.6% respectfully)

Operating Margin measures the profitability of operating assets before any interest and exceptional expenses are considered and is a key indicator for the efficiency of an organisation.

Tuntum's overall operating margin was in line with the targeted levels set for the year and in line with its peer group.

Metric 7 – Return on Capital Employed (ROCE): 2.4% (Target 2.6%)

Return on Capital Employed compares the operating surplus to total assets less current liabilities. It is a common measure to assess the efficient investment of capital resources .

The ROCE for the year is lower than the previous year.

Tuntum Organisational Metrics

Tuntum Organisational Metrics	Tuntum Actual	Tuntum Target	Tuntum Variance	Tuntum Actual
Financial Year End	25/26	25/26	25/26	24/25
Metric 8 – Management Cost per Unit	£1,542	£1,500	(£42)	£1,430
Metric 9 – % of Void Rent Loss as % of Rent Debit	2.5%	1.9%	0.6%	2.3%
Metric 10 – % of tenants satisfied with overall service provided	78.1%	75%	(4%)	71.0%
Metric 11 – Bad Debt Indicator	0.2%	1.1%	0.9%	0.4%

Metric 8 - Management Cost per Unit

At £1,542 management costs were in line with targeted expenditure and consistent with prior year spend.

Metric 9 – % of Void Rent Loss as % of Rent Debit

The level of voids is marginally higher than budget, although similar to the level experienced in previous years. We continue to focus on this area to reduce lost income.

Strategic Report for the year ended 31 March 2026

Metric 10 – % of tenants satisfied with overall service provided

A significant improvement on performance over the last year with a 7% increase in Tenants Overall satisfaction

Metric 11 – Bad Debt Indicator

The Association achieves good results in the management of debt, results for the year showing an improvement over the prior year. This ensures we keep losses to a minimum and reduce our overall running costs.

VfM Achievements During the Year

During the year have targeted and delivering the following VfM savings for our customers which also supported our own operational efficiency reducing.

Project Outcomes

Asset Management & Compliance

During 25/26 we delivered a significant fire safety improvement programme across our homes while maintaining strong financial control.

We also improved the energy performance of 44 homes, achieving EPC C or above, helping customers live in safer, warmer and more energy-efficient homes while reducing future maintenance and compliance risks.

Satisfaction that our homes are well maintained increased from 69.6% in 24/25 to 76.6% in 25/26 and satisfaction levels that our homes are safe, increased from 74.9% in 24/25 to 82% in 25/26.

Customer Services

The introduction of the CX-Feedback platform has transformed how customer insight is gathered and acted upon. Bringing customer feedback into one system has enabled services to identify trends earlier, improve contractor oversight and target resources more effectively, resulting in service improvements informed directly by customer experience.

Customer engagement therefore remained strong at 91% for 25/26. We responded to 96.9% stage1 and 100% stage 2 complaints on time and overall customer satisfaction increased from 70% in 24/25 to 78.1% in 25/26.

General Needs Housing Services

By streamlining the voids process and improving coordination between teams, properties were re-let more quickly, reducing lost rental income and improving housing availability.

The average relet time in days saw a 26% reduction in time taken to relet a property from 44.2 days in 24/25 to 32.72 days in 25/26. However, managing void relet times proved challenging for the independent living schemes and the reliance on third party nomination arrangements for our mental health schemes.

Strategic Report for the year ended 31 March 2026

Alongside this, early debt intervention and hardship support helped sustain tenancies and avoid the higher costs associated with arrears escalation and tenancy failure. Overall satisfaction with how we dealt with Anti-Social Behaviour increased from 60.1% in 24/25 to 71.5% in 25/26.

Outreach Services

Enhanced affordability assessments and targeted budgeting support helped refugee households better manage household finances. Working with Citizens Advice and partner organisations enabled customers to access benefits and specialist support at an earlier stage, reducing financial pressure and helping prevent future rent arrears.

The year saw various employment support sessions being delivered including 12 job club sessions and 10 one to one intensive sessions focussing on setting goals, skill development and overcoming barriers to employment.

Supported Housing Services

The introduction of wellbeing walks and Tai Chi sessions created a free, sustainable resource that improved wellbeing, reduced social isolation and increased confidence among residents.

The success of the initiative is demonstrated by residents continuing to visit the wellbeing location independently, creating lasting positive outcomes at minimal cost giving good VfM.

Rent collection performance achieved 100.8% collection rate for 25/26 ending the year on a positive note.

New Development

Tuntum's development programme continues to deliver social value through the construction of high-quality, energy-efficient homes, including its first EPC A-rated houses at Outcrop Road, Stapleford and its first new development in Broxtowe Borough. These homes support local housing needs, reduce energy and maintenance costs, enhance customer wellbeing, and strengthen community resilience. The programme delivers strong value for money by increasing housing supply while lowering long-term running costs for residents and future maintenance liabilities for Tuntum. In 2026-27, Tuntum aims to deliver four EPC A-rated shared ownership houses and 15 apartments in Long Eaton, supporting the Erewash BC town centre regeneration

Social Work Student Placements

Supported housing services gain significant social value from hosting social work students on 70-day placements. Students bring fresh perspectives, increased capacity, and meaningful support that strengthens outcomes for residents and enhances day to day service delivery. Their involvement allows for more one to one engagement, wellbeing activities, and practical support. Residents benefit from stronger relationships, improved access to community resources, and greater confidence and independence, particularly those facing homelessness, mental ill health, substance misuse, or other complex needs.

Strategic Report for the year ended 31 March 2026

A Positive Summer at Karibu Last summer, Karibu hosted two social work students, Kam and Zara, whose enthusiasm and creativity made a noticeable impact. They built strong relationships with residents and staff, bringing new ideas and renewed energy into the service.

A highlight of their placement was organising a summer BBQ in June, which brought together residents from all supported housing schemes, along with friends and neighbours. The event created a warm, inclusive atmosphere and strengthened community connections.

Social Value

Tuntum plays a wider community, contributing towards improving the social, economic and environmental situations of local communities. However, by the very nature of Tuntum's core activities, significant social value is given to its tenants and the wider society. For the purpose of its social value strategy Tuntum only counts those activities that are not regarded as core housing association activities. The following key activities we delivered in the year,

- **The Nottingham Carnival** – Tuntum works with the local community to deliver the Nottingham Carnival for the year 2025/26.
- **Old Vicarage** – This scheme supports people with Learning difficulties to live independently. This relates to activities that have been arranged for the residents during the year.
- **Outreach Service** – Since 2008, Tuntum has run a support service for Refugees and vulnerable EU migrants in the city of Nottingham and in the county of Nottinghamshire. This service is now delivered primarily in the boroughs of Mansfield, Ashfield and Newark. The support services include English language development, assistance in integrating with the local community, placement with support in local schools, assistance with finding employment and other similar activities.

VfM Strategic Objectives & Targets for the Next 5 Years The following VfM targets have been set for the year,

Tuntum VfM Targets for 26/27 Onwards	Budget	Actual	Target	Target	Target	Target	Target
Financial Year End	25/26	25/26	26/27	27/28	28/29	29/30	30/31
Homes in management at the year-end	1,646	1,646	1,666	1,696	1,736	1,736	1,736
Social Housing Units Developed in the year	24	24	20	30	40	0	0
Metric 1 – Reinvestment %	4.8%	2.8%	10.8%	1.9%	1.7%	1.4%	1.4%
Metric 2a – New supply delivered % (SH units)	1.5%	1.5%	1.2%	1.8%	2.3%	0.0%	0.0%
Metric 2b – New supply delivered % (non-SH units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Metric 3 - Gearing %	57.4%	56.3%	58.0%	59.0%	58.0%	58.0%	57.0%
Metric 4 – EBITDA MRI Interest Cover %	67.9%	104.6%	86.0%	109.0%	114.0%	132.0%	133.0%
Metric 5 – Headline social housing cost per unit	£5,963	£5,662	£6,185	£5,742	£6,013	£5,898	£6,043
Metric 6a – Operating margin % (SH letting only)	20.8%	20.8%	23.1%	23.9%	25.2%	25.5%	25.9%
Metric 6a – Operating margin % (overall) %	20.6%	20.6%	24.0%	23.9%	24.5%	25.5%	25.9%
Metric 7 – Return on capital employed (ROCE) %	2.6%	2.4%	2.5%	2.5%	2.9%	3.0%	3.1%

Strategic Report for the year ended 31 March 2026

This is based on the current financial business plan approved at June 2026 Board. This assumes that long-term replacement funding will be in place for a £7m loan, due to expire in June 2027.

We will also be completing our Fire safety and EPC maintenance investment over the next two years. Our waiver with funders regarding this expenditure remain in place until 31 March 2028 to allow for this investment.

Our current plan meets all funders covenants, Board's golden rules and targets.

Compliance with the VfM Standard

Tuntum is focussed on delivering value for money. Our current VfM strategy 25/30 is under review and will be refreshed to include stretched target resulting from the outcome of our new Target Operating Model (TOM).

We will continue to improve and establish efficiencies to ensure we maximise our resources, keep costs in check, and deliver improved services to our customers.

The Board confirms that the Association has met all regulatory expectations in this area and we are therefore satisfied Tuntum has achieved full compliance with the RSH's requirements of the VfM Standard.

Risk & Assurance

We have an established risk management framework which is aligned to both our Corporate Plan and Financial Business Plan. Our risk management framework has a clear link between control (three lines of defence) and mitigations we have in place to manage risk. This is managed through specialist risk management software which provides excellent control and oversight of risk, both operational and strategic risk, throughout the business.

Board members set individual risk appetites, depending on how hungry or averse members are to each the category of risk. This is done formally each year at the Board Away Day to ensure members have the head space to fully discuss and clarify issues, and to discuss potential implications and strategies to reduce and/or mitigate risk to an acceptable level.

Risk is also a standing agenda item on both the Finance Risk & Audit Committee and the Board's agenda to ensure members are fully sighted of both existing and emerging risks, ensuring that risk are managed and mitigated effectively.

The organisation also has a Risk Assessment Panel (RAP) comprising of all members of Tuntum's Senior Management Team. This group meet quarterly to discuss emerging risks and progress against mitigating actions. The minutes of this meeting are reported to both the Finance Risk & Audit Committee and the Board to provide useful information and oversight at a ground roots level.

At the meeting of the Board, 18th June 2026, members discussed and agreed the following key strategic risks for the Association,

- Ineffective Financial Control
- Inadequate investment in existing stock
- Not maintaining a skilled, supported and motivated workforce
- Not maintaining a good level of customer service
- Not maintaining an effective governance and compliance framework
- Not maintaining an effective Health & Safety and Safeguarding environment across the organisation

Strategic Report for the year ended 31 March 2026

- IT infrastructure is not secure (Open to Cyber Attacks) and aligned to business needs and continuity
- Failure to have effective business continuity arrangement in place to ensure our ability to respond to major disasters and pandemics
- Changes in the Political environment
- Ineffective data management

Board continue to monitor progress against recommended actions against these risks and perform horizon scanning to ensure risks are identified early and mitigated more effectively.

The Board have established numerous ongoing controls (structures, systems, policies and procedures) and performance frameworks (reporting and KPI requirements, etc.) to ensure that fundamental requirements such as liquidity, covenant compliance, security, safety and insurance are in place to ensure operations run smoothly and reduce the potential of risk to the organisation.

Health & Safety

The Board takes its responsibilities with regard to health and safety extremely seriously and receives a report from the Director of Operations at every Board meeting. It seeks support in the detailed scrutinising of health and safety performance through its appointed Customer Experience Committee.

The Customer Experience Committee monitor and review health & safety performance at every meeting. The business operates with detailed policies and procedures, and we provide staff training and education on health and safety matters

Charitable Contributions

The Association made three charitable donations totalling £1,400 during the year as follows,

Black Achievers Awards	£650
The Pilgrim Church Windrush Commemoration Event	£500
The Rose Thomas Foundation	£250

Form and Content of Financial Statements

The financial statements have been drawn up to comply with the Statement of Recommended Practice (SORP) 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Corporate Governance

The Board is responsible for providing strategic direction, leadership, support, guidance and monitoring the performance of the business against its strategic objectives. It approves short and medium-term plans, priorities and monitors the results from these plans.

The Board challenge and scrutinise key performance targets to drive continuous improvement. The Board also defines the Values and sets the Corporate Objectives.

In order to operate effectively and ensure appropriate governance in business-critical areas the Board has delegated authority to its three committees,

- Finance, Audit & Risk Committee
- People & Governance Committee
- Customer Experience Committee

Strategic Report for the year ended 31 March 2026

Internal Control Assurance

Report of the Board on the system of internal controls assurance

The Board is ultimately responsible for the Association's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute assurance against material misstatement or loss.

The process adopted by the Board in reviewing the effectiveness of the system of internal controls includes:

- **Identification and evaluation of key risks** – In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls which is embedded within the normal management and governance processes. The Board retains responsibility for internal controls and is assisted by the Finance, Risk & Audit Committee.
- **Overall control procedures** – The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues, including Financial Strategy and investment projects. Policies and procedures cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, whistleblowing, data and asset protection, and fraud prevention and detection.
- **Information and financial reporting systems** – Financial reporting procedures include detailed 30 year financial business plans, annual budgets and detailed management accounts produced and reported quarterly to Board and Committee. Board also regularly assesses progress towards the achievement of key business objectives, targets and outcomes as detailed in the Corporate Strategy.
- **Monitoring and corrective action** – A program of regular management reporting on key performance indicators, progress and controls provides assurance to senior management and to the Board. This oversight ensures that corrective action is taken in relation to any significant control issues, particularly those that may have a material impact on the Financial Statements and service delivery.

The Board is supported by the Committee structure and Governing Framework. This includes Rules, Standing Orders, Scheme of Delegation and Terms of Reference. The following Committees are in place,

- Finance, Risk & Audit Committee
- People and Governance Committee
- Customer Experience Committee.

The Board reviews the effectiveness of this process on an annual basis after the Finance, Audit & Risk Committee have considered this and have made a positive recommendation to the Board on the effectiveness of controls. Their report outlines the system of internal controls and scrutiny, which forms the assurance framework.

The report, as detailed below, is split into the following sections:

- Business Planning and Budgeting
- Strategies, Policies and Procedures
- Governance - Board and Management Reporting
- Internal & External Audit
- The Regulator – Regulator of Social Housing
- Governance Response Improvement plan (GRIP)

Strategic Report for the year ended 31 March 2026

- Risk Management
- The Finance, Risk & Audit Committee
- The Customer Excellence Committee
- The People and Governance Committee

Internal and External Audits

Both internal and external audit form an integral part of the Association's internal control framework.

The annual internal audit programme is an independent and objective consulting activity designed to add value, provide assurance and improve the Association's operations. This programme of work is carried out by TIAA, the appointed internal auditors, and is set and reviewed by the Finance, Risk & Audit Committee. This committee also receives the annual review of the effectiveness of the system of internal control, which is provided by the internal auditors.

For the year 2025/26, this review resulted in an opinion from our internal auditors stating that Tuntum Housing Association has reasonable and effective risk management, control and governance process in place.

During the year 2025/26, the internal auditors reviewed the following 8 areas as part of the annual programme.

Internal Audit Review	Result
Safeguarding Assurance	Reasonable
Complaints Assurance	Reasonable
Tenant Engagement Assurance	Substantial
Repairs Service Delivery Assurance	Reasonable
Financial Accounting Controls (Month End Processes Assurance)	Substantial
Rent Arrears Assurance	Reasonable
Property Compliance Data Validation	Reasonable
Follow-up of recommendations made in previous audits	Good Progress

Good progress has been made to date in relation to the implementation of the recommendations made by our internal auditors. Most of the recommendations have now been implemented.

External audit is also a key part of Association's internal control framework. For the year ending 31st March 2026, our external auditors, Crowe, have concluded their work and have provided an unqualified opinion. The external auditors also report directly to the Finance, Risk & Audit Committee and also meet the committee without the presence of the executive.

In concluding its review, the Board is satisfied with the adequacy of these controls, confirms there are no material control breaches for the year ending 31 March 2026, and for the period to the date of signing the financial statements, the Association maintaining an effective internal control system for the financial year ended 31st March 2026.

Strategic Report for the year ended 31 March 2026

Compliance with the NHF Code of Governance

We adopted the National Housing Federation (NHF) Governance Code 2020 in March 2021.

The People and Governance Committee continually review compliance with the Code and present their findings to the Board. The Board have reviewed compliance against each of the provisions of the code and is assured that Tuntum Housing Association is fully compliant.

Compliance with the Regulator of Social Housing's Governance and Viability Standard

The Board confirms that the Association has met the regulatory expectations in the governance and financial viability standard. We are therefore satisfied Tuntum has achieved full compliance with the RSH's requirements of the Governance.

The Association's current regulatory gradings are G1, V2 and C2 for its Governance, Viability and the Consumer standard. We are continuing to target improvements across all areas, particularly the Consumer Standards where we have strengthened our performance this year.

Executive Team

The Executive Team comprises of the Chief Executive, Director of Resources & Risk and Director of Operations. They hold no interest in the Association's share capital. They act as executives within the authority delegated by the Board and make up the Executive Team. The detailed scrutiny of performance, the development of policy and procedures and expenditure approvals within budget, are carried out by the Executive Team.

Statement of the Board's Responsibilities in Respect of the Accounts

The Co-operative and Community Benefit Societies Act 2014 and social housing legislation require the Board to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) which give a true and fair view of the Group and Association and of the surplus or deficit of the Group and Association for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Association and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

It is also responsible for safeguarding the assets of the Group and Association and hence for taking responsible steps for the prevention and detection of fraud and other irregularities, by establishing and maintaining a satisfactory system of control over the Group's accounting records, cash holdings and all of its receipts and remittances.

Strategic Report for the year ended 31 March 2026

Statement of Compliance

The Board confirms that this Strategic Report has been prepared in accordance with the principles set out in Para 4.9 of the 2018 SORP for Registered Social Housing Providers.

By Order of the Board:

Signed:

A handwritten signature in black ink, appearing to read 'Danielle', with a long horizontal flourish extending to the right.

Danielle Oum, CHAIR
10th September 2026

Opinion

We have audited the financial statements of Tuntum Housing Association Limited (the "Association") and its subsidiary (the "Group") for the year ended 31 March 2026 which comprise the consolidated and Association Statement of Comprehensive Income, the consolidated and Association Statement of Financial Position, the consolidated and Association Statement of Changes in Reserves, the consolidated 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's and Association's affairs as at 31st March 2026 and the Group and Association's surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 from April 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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's or 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 Board is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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 in relation to which the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group; or
- a satisfactory system of controls over transactions has not been maintained; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 obtained an understanding of the legal and regulatory frameworks within which the Association operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Co-operative and Community Benefit Societies Act 2014 (and related Directions and regulations), the Housing and Regeneration Act 2008 and other laws and regulations applicable to a registered social housing provider in England, together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Association's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Association for fraud. The laws and regulations we considered in this context for UK operations were requirements imposed by the Regulator of Social Housing, health and safety, taxation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income from property sales and other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Finance, Risk & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, designing audit procedures over the timing of the above income streams and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the Association's members as a body in accordance with the Co-operative and Community Benefit Societies Act 2014 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor

4th Floor, St James House, St James Square
Cheltenham GL50 3PR

Date: 22 September 2026

Statement of Comprehensive Income for the year ending 31 March 2026

CONSOLIDATED GROUP & ASSOCIATION	Notes	Group 2026 £'000	Group 2025 £'000
TURNOVER	2	13,151	11,813
Operating costs	2	(9,832)	(9,064)
Cost of Sales	2	(605)	-
Surplus on disposal of properties	5	2	641
OPERATING SURPLUS	2	2,716	3,390
Interest receivable		81	88
Interest and financing costs	7	(2,453)	(2,252)
SURPLUS FOR THE YEAR		344	1,226
Actuarial gain/(loss) in respect of pension scheme	12	99	9
TOTAL COMPREHENSIVE INCOME		443	1,235

The notes on pages 33 to 61 form part of the financial statements. All amounts relate to continuing activities.

The financial statements were approved by the Board of Management on 10th September 2026 and were signed on its behalf by



Danielle Oum
Chair



Olu Oloruntuyi
Board Member



Kelly Limbert
Secretary

Statement of Comprehensive Income for the year ending 31 March 2026

ASSOCIATION	Notes	Association 2026 £'000	Association 2025 £'000
TURNOVER	2	13,151	11,813
Operating costs	2	(9,832)	(9,064)
Cost of Sales	2	(605)	-
Surplus on disposal of properties	5	2	641
OPERATING SURPLUS	2	2,716	3,390
Interest receivable		81	88
Interest and financing costs	7	(2,453)	(2,252)
SURPLUS FOR THE YEAR		344	1,226
Actuarial gain/(loss) in respect of pension scheme	12	99	9
TOTAL COMPREHENSIVE INCOME		443	1,235

The notes on pages 33 to 61 form part of the financial statements. All amounts relate to continuing activities.

The financial statements were approved by the Board of Management on 10th September 2026 and were signed on its behalf by



Danielle Oum
Chair



Olu Oloruntuyi
Board Member



Kelly Limbert
Secretary

Statement of Financial Position for the year ending 31 March 2026

CONSOLIDATED GROUP & ASSOCIATION	Notes	Group 2026 £'000	Group 2025 £'000
FIXED ASSETS			
Housing properties cost less depreciation	13	112,770	111,740
Other property, plant and equipment	13	591	533
		113,361	112,273
CURRENT ASSETS			
Stock	14	54	453
Debtors	15	466	330
Investments	16	550	534
Cash at bank and short-term deposits	17	2,713	1,765
		3,783	3,082
CREDITORS			
Amounts falling due within one year	18	(3,550)	(3,167)
NET CURRENT ASSETS / (LIABILITIES)		233	(85)
TOTAL ASSETS LESS CURRENT LIABILITIES		113,594	112,188
CREDITORS			
Amounts falling due after more than one year	18	(107,020)	(105,839)
Pension deficit liability	12	(300)	(518)
TOTAL NET ASSETS		6,274	5,831
CAPITAL AND RESERVES			
Called up Share Capital		-	-
Revenue Reserve		6,274	5,831
TOTAL RESERVES		6,274	5,831

The notes on pages 33 to 61 form part of the financial statements. All amounts relate to continuing activities. The financial statements were approved by the Board of Management on 10th September 2026 and were signed on its behalf by,



Danielle Oum
Chair



Olu Oloruntuyi
Board Member



Kelly Limbert
Secretary

Statement of Financial Position for the year ending 31 March 2026

ASSOCIATION	Notes	Association 2026 £'000	Association 2025 £'000
FIXED ASSETS			
Housing properties cost less depreciation	13	112,770	111,740
Other property, plant and equipment	13	591	533
		113,361	112,273
CURRENT ASSETS			
Stock	14	54	453
Debtors	15	466	330
Investments	16	550	534
Cash at bank and short-term deposits	17	2,701	1,753
		3,771	3,070
CREDITORS			
Amounts falling due within one year	18	(3,550)	(3,167)
NET CURRENT ASSETS / (LIABILITIES)		221	(97)
TOTAL ASSETS LESS CURRENT LIABILITIES		113,582	112,176
CREDITORS			
Amounts falling due after more than one year	18	(107,020)	(105,839)
Pension deficit liability	12	(300)	(518)
TOTAL NET ASSETS		6,262	5,819
CAPITAL AND RESERVES			
Called up Share Capital		-	-
Revenue Reserve		6,262	5,819
TOTAL RESERVES		6,262	5,819

The notes on pages 33 to 61 form part of the financial statements. All amounts relate to continuing activities. The financial statements were approved by the Board of Management on 10th September 2026 and were signed on its behalf by,



Danielle Oum
Chair



Olu Oloruntuyi
Board Member



Kelly Limbert
Secretary

Consolidated Statement of Changes in Reserves for the year ending 31 March 2026

CONSOLIDATED GROUP & ASSOCIATION REVENUE RESERVE	Notes	Group 2026 £'000	Group 2025 £'000
BROUGHT FORWARD – 1ST APRIL		5,831	4,596
Surplus for the year		344	1,226
Other comprehensive income		99	9
Total comprehensive income		443	1,235
CARRIED FORWARD – 31ST MARCH 2026		6,274	5,831

ASSOCIATION REVENUE RESERVE	Notes	Association 2026 £'000	Association 2025 £'000
BROUGHT FORWARD – 1ST APRIL		5,819	4,584
Surplus for the year		344	1,226
Other comprehensive income		99	9
Total comprehensive income		443	1,235
CARRIED FORWARD – 31ST MARCH 2026		6,262	5,819

Revenue Reserve

The revenue reserve represents cumulative surpluses and deficits of the Group. The notes on pages 33 to 61 form part of the financial statements.

Consolidated Statement of Cash Flows

for the year ending 31 March 2026

CONSOLIDATED GROUP & ASSOCIATION

	2026		2025	
	£'000	£'000	£'000	£'000
NET CASH GENERATED FROM OPERATING ACTIVITIES		4,857		3,186
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions and construction of housing properties	(3,205)		(5,935)	
Capital grants received	1,716		2,346	
Proceeds from property sales	18		1,053	
Purchase of other fixed assets	(153)		(87)	
		(1,624)		(2,623)
		3,233		563
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest received	81		88	
Interest paid	(2,363)		(2,198)	
Housing Loans received	-		1,800	
Housing loans repaid	(70)		(65)	
loan fees	83		-	
		(2,269)		(375)
INCREASE IN CASH & CASH EQUIVALENTS		964		188
CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR		2,299		2,111
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		3,263		2,299

Notes to the Financial Statements

for the year ending 31 March 2026

Legal Status

Tuntum Housing Association Limited ('the Association') is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing. The address of its registered office and principle place of business is 90 Beech Avenue, New Basford, Nottingham NG7 7LW.

The financial statements are presented in GBP which is also the Association's functional currency.

Principal Activity

Tuntum Housing Association Limited is a not for profit organisation, the principal activity of which is to provide affordable accommodation to those in need in the local community.

Group Structure

The group comprises the following entities:

Name	Incorporation
Tuntum Housing Association Ltd	Co-operative and Community Benefit Societies Act 2014 (Active): Reg No. 26310R
Time-Out Care Services Ltd	Incorporated company limited by guarantee (Dormant)
	Registration No. 05123312
	Charity No. 1109374

1. Principal Accounting Policies

(a) Basis of Accounting

The Group's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers, Housing SORP 2018. The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group financial statements.

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and comply with the Statement of Recommended Practice for registered social housing providers 2018 (SORP), the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Tuntum Housing Association Limited is a public benefit entity, as defined in FRS 102 and applies the relevant paragraphs prefixed 'PBE' in FRS 102. FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Association's shareholders.

Notes to the Financial Statements

for the year ending 31 March 2026

In preparing the Association's individual financial statements, the Association has taken advantage of the following exemptions:

- No cash flow statement has been presented for the parent company.
- From providing certain disclosures as required by Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues'.
- The company has taken advantage of the exemption permitted by Section 33 "Related party transactions" contained in FRS 102 and has therefore not disclosed transactions or balances with entities which are wholly owned members of the Group. There were no other related party transactions.

The Group financial statements consolidate the financial statements of the Association and its subsidiary undertaking drawn up to 31 March each year.

(b) Going Concern

The Group's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Group has a long-term business plan that shows it can service the debt facilities whilst continuing to comply with the lenders covenants for the life of the business plan.

An assessment of the impact on our financial capacity was undertaken as part of the 30-year business plan review. Stress testing was carried out, linked to the strategic risks, and a mitigation plan developed to demonstrate how the Group would react to any stress. This demonstrated that the impact could be managed within the business plan.

(b) Turnover

Turnover represents rent and service charges receivable (net of rent and service charge losses from voids) and disposal proceeds of current assets such as properties developed for outright sale or shared ownership first tranche sales at completion together with revenue grants from local authorities and the Homes and Communities Agency and charitable fees and donations.

Service charge income is recognised when expenditure is incurred as this is considered to be the point at which the service has been performed and the revenue recognition criteria met.

(c) Depreciation and impairment

Impairment of Social Housing Properties

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. When the carrying amount of asset exceeds its recoverable amount, an impairment loss is recognised in surplus or deficit in the Statement of Comprehensive Income.

The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in surplus or deficit in the Statement of Comprehensive Income.

Notes to the Financial Statements

for the year ending 31 March 2026

Sales of Housing Properties

The surplus or deficit on the disposal of housing properties, including second or subsequent tranches of shared ownership properties, is accounted for in the Statement of Comprehensive Income in the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

First tranche sales proceeds are recognised in the Statement of Comprehensive Income as turnover with the appropriate proportion of the cost of the properties as cost of sales. All shared ownership properties, including those under construction, are proportionally split between fixed assets and current assets, the split determined by the percentage of the property to be sold under the first tranche sale, which is shown as a current asset, with the remainder classified as a fixed asset.

Works on existing housing properties

The Association capitalises expenditure on housing properties, which increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property. The association also capitalises costs for equipment provided in schemes which are eligible for service charges. These are recovered through the service charges over the useful life of the equipment.

Depreciation of housing properties

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight-line basis over their expected useful economic lives as follows:

The Association separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over the following estimated useful economic lives:

• Structure & covering	100 years
• Roofing	50 years
• Bathroom	30 years
• Mechanical systems	5 years
• Windows & external doors	20 years
• Kitchens	20 years
• Lift	15 years
• Gas boilers	20 years
• Central heating carcass	30 years
• Freehold Offices	50 years
• Fire Stopping	25 years
• EPC Works	25 years

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

(d) Depreciation and impairment: Other property, plant & equipment (PP&E)

Depreciation is calculated to write off the cost of other PP&E on a straight-line basis over their estimated useful lives as follows:

• Furniture, fixtures, fittings & office equipment	5 years
• Laundry equipment	5 years
• Computer equipment	5 years

Notes to the Financial Statements

for the year ending 31 March 2026

(e) Social housing grant and other government grants

Where grants are received from government agencies such as the Homes England, local authorities, devolved government agencies, health authorities, which meet the definition of government grants they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component.

Grants received from non-government sources are recognised as revenue using the performance model.

(f) Recycling of grants

Where there is a requirement to either repay or recycle grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

For shared ownership staircasing sales, when full staircasing has not taken place, the recycling of the grant may be deferred if the net sales proceeds are insufficient to meet the grant obligation relating to the disposal and is not to be recognised as a provision. On subsequent staircasing sales, the requirement to recycle the grant becomes an obligation if sufficient sales proceeds are generated to meet the obligation and a provision is recognised at this point.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Comprehensive Income.

(g) Capitalisation of interest and administration costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme and on developments for which the funding is secured for. Administration costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into their intended use.

(h) Leased assets

Rentals paid under operating leases are charged to the Statement of Comprehensive Income as incurred.

(i) Pension costs

Tuntum Housing Association Limited participates in the Social Housing Pension Scheme. The Fund is administered by Pensions Trust.

Tuntum Housing Associated Limited: Financial Statements for the Year Ending 31 March 2026

Notes to the Financial Statements

for the year ending 31 March 2026

The Pension Scheme is a defined benefit multi-employer scheme where it is possible for individual employers, as admitted bodies, to identify their share of the assets and liabilities of the pension scheme. For this scheme the amounts charged to operating surplus are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to revenue and included within finance costs. Re-measurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of Tuntum Housing Association Limited, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each Statement of Financial Position date.

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

The Association also offers all other staff members the option to join in the auto enrolment scheme with social housing pension scheme on a defined contribution basis. The Association will match all employee contributions up to a maximum of 8%.

(j) Taxation

The Association has been accepted as having charitable status by H M Revenue and Customs with effect from 8 October 1997 and accordingly no tax is payable for the year.

(k) Value Added Tax

The Association is VAT registered, but the majority of its income being housing rents is exempt for VAT purposes. This gives rise to a recovery of VAT through a partial exemption calculation each year. Expenditure is therefore shown gross of the relevant VAT within the Statement of Comprehensive Income.

(l) Investments

Investments that are publicly traded or whose fair value can be measured reliably are stated at fair value with changes in fair value recognised as a surplus or deficit in the Statement of Comprehensive Income.

(m) Interest and financing costs

Interest charges incurred on the financing of housing properties are capitalised up to the date of practical completion. Interest charges arising after that date are charged to the Statement of Comprehensive Income.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short term, high liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(o) Financial instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

Notes to the Financial Statements

for the year ending 31 March 2026

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at transaction value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Non-current debt instruments, which meet the necessary conditions in FRS 102, are initially recognised at transaction value adjusted for any directly attributable transaction cost and subsequently measured as amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A finance liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Financing transactions

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements, the arrears are measured at present value of the future payments discounted at an appropriate market rate of interest.

1. Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical evidence and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant management judgements

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

Notes to the Financial Statements

for the year ending 31 March 2026

(a) Impairment of social housing properties

The Association has to make an assessment as to whether an indicator of impairment exists. In making the judgement, management considered the detailed criteria set out in the SORP.

(b) Capital versus revenue expenditure

Management reviews the nature of the planned expenditure on properties. Where the expenditure relates to extending the life of the component it is capitalised and not if it deemed a repair expenditure.

(c) Estimation uncertainty

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(d) Bad and doubtful debts

Provision is made against rent and service charge arrears for both current and former tenants and against sundry debts to the extent that they are considered by management not to be recoverable at their full value. The level of provision is based on the below formula.

Arrears 4-8 weeks	50%
Arrears Greater than 8 Weeks	100%
Former tenant arrears	100%

(e) Economic life of assets

An estimation of the useful economic life of the organisation's assets are determined by management and disclosed within Accounting Policies. The estimates are based on industry standards adjusted to reflect our own experience, quality of components and maintenance procedures.

(f) Pension scheme-defined benefit obligation (DBO) past service deficit provision

The estimate of the past service deficit provision is based on a number of critical underlying assumptions such as: standard rates of inflation, mortality, discount rate and anticipation of future salary increase. Assumptions are defined by a professionally qualified actuary, appointed by SHPS; management undertake an assessment of the reasonableness of these assumptions. Variation in these assumptions may significantly impact the amount provided and the annual defined benefit charge (as analysed note 12).

Notes to the Financial Statements for the year ending 31 March 2026

2. Turnover, cost of sales, operating expenditure and operating surplus

Consolidated Group & Association

	2026			
	Turnover £'000	Cost of Sales £'000	Operating Costs £'000	Operating Surplus £'000
Social Housing Lettings	12,113	-	(9,570)	2,543
Other Social Housing Activities				
First tranche low-cost home ownership sales	746	(605)	-	141
Other Social Housing Income	-	-	-	-
	<u>12,859</u>	<u>(605)</u>	<u>(9,570)</u>	<u>2,684</u>
Activities other than Social Housing				
Outreach Services	292	-	(262)	30
	<u>13,151</u>	<u>(605)</u>	<u>(9,832)</u>	<u>2,714</u>
Surplus on sale of properties	18	(16)	-	2
Operating Surplus	<u>13,169</u>	<u>(621)</u>	<u>(9,832)</u>	<u>2,716</u>

Consolidated Group & Association

	2025			
	Turnover £'000	Cost of Sales £'000	Operating Costs £'000	Operating Surplus £'000
Social Housing Lettings	11,539	-	(8,802)	2,737
Other Social Housing Activities				
First tranche low-cost home ownership sales	-	-	-	-
Other Social Housing Income	-	-	-	-
	<u>11,539</u>	<u>-</u>	<u>(8,802)</u>	<u>2,737</u>
Activities other than Social Housing				
Outreach Services	274	(262)	-	12
	<u>11,813</u>	<u>(262)</u>	<u>(8,802)</u>	<u>2,749</u>
Surplus on sale of properties	1,053	(412)	-	641
Operating Surplus	<u>12,866</u>	<u>(674)</u>	<u>(8,802)</u>	<u>3,390</u>

Notes to the Financial Statements for the year ending 31 March 2026

3. Income and expenditure from Social Housing Lettings

Consolidated Group & Association

	General Needs Housing	Supported & Older People Housing	Shared Ownership	Total 2026	Total 2025
	£'000	£'000	£'000	£'000	£'000
Income					
Rent receivable	8,523	1,085	296	9,904	9,414
Service charge income	224	1,190	42	1,456	1,382
Supporting people	-	197	-	197	208
Rent and Service Charge Income					
Amortised government grant	481	48	15	544	520
Other income	1	11	-	12	15
Turnover: Social Housing Lettings	9,229	2,531	353	12,113	11,539
Expenditure					
Direct services & charges	353	1,178	35	1,566	1,500
Management	1,856	598	84	2,538	2,315
Services charge costs	-	210	-	210	183
Routine maintenance	2,320	127	3	2,450	1,942
Planned maintenance	685	-	-	685	813
Major repairs expenditure	-	-	-	-	-
Bad debts expenditure	21	-	-	21	28
Depreciation of housing properties	1,750	160	72	1,982	1,901
Impairment of housing properties	-	-	-	-	-
Other Costs	118	-	-	118	120
Operating Expenditure: Social Housing Lettings	7,103	2,273	194	9,570	8,802
Operating surplus/(loss): Social Housing Lettings	2,126	258	159	2,543	2,737
Void Losses	147	153	-	300	253

4. Accommodation owned and managed

Consolidated Group & Association

	Total b/f 2025	Additions	No. of properties Converted/ Reclassified	Disposals	Total c/f 2026
General housing					
- Social rent	1,043	-	(3)	-	1,040
- Affordable rent	261	24	-	-	285
Supported and housing for older people					
- Social rent	198	-	6	-	204
Intermediate rented properties	30	-	-	-	30
Shared ownership	87	-	-	-	87
Total owned & managed social housing	1,619	24	3	-	1,646

Notes to the Financial Statements for the year ending 31 March 2026

5. Gain on disposal of property, plant and equipment (Housing Properties)

Consolidated Group & Association

	2026 £'000	2025 £'000
Shared ownership sales		
First tranche low-cost home ownership sales		
Proceeds from sales	746	-
Less: Cost of sales	(605)	-
	<u>141</u>	<u>-</u>
Surplus on sale of first tranche		
	<u>141</u>	<u>-</u>
Sale of subsequent tranche shared ownership properties		
Proceeds from sales	18	54
Less: Cost of sales	(16)	(39)
	<u>2</u>	<u>15</u>
Surplus on subsequent sales		
	<u>2</u>	<u>15</u>
Other property sales		
Proceeds from sales	-	999
Less: Cost of sales	-	(373)
	<u>-</u>	<u>626</u>
Surplus on other property sales		
	<u>-</u>	<u>626</u>
Total Surplus on Sale of Housing Properties	<u><u>143</u></u>	<u><u>641</u></u>

6. Interest receivable

During the year, the Group received £81k of bank interest (2025: £88k). In the main this related to interest bearing security deposits held against loans of £550k (2025: £550k).

7. Interest and financing costs

Consolidated Group & Association

	2026 £'000	2025 £'000
Interest payable	2,321	2,226
Capitalised development interest	-	(87)
Loan refinancing costs	-	-
	<u>2,321</u>	<u>2,139</u>
Net Interest Payable		
	<u>2,321</u>	<u>2,139</u>
Net interest on pension liability	26	23
Other loan financing costs	59	60
Loan issue cost amortisation	47	30
	<u><u>2,453</u></u>	<u><u>2,252</u></u>

No borrowing costs have been capitalised in the year. In 2025, interest of £87k was capitalisation based on the average effective rate of interest to the Association of 3%, the weighted average of rates applicable to the Association's general borrowings outstanding during that year.

Notes to the Financial Statements for the year ending 31 March 2026

8. Surplus/(deficit) on ordinary activities

Consolidated Group & Association

	2026 £'000	2025 £'000
Is stated after charging		
Auditors' remuneration (excluding VAT)	21	20
Operating lease rental	37	37
Depreciation of housing properties	1,962	1,820
Depreciation of other owned fixed assets	95	89
Loss on the disposal of Components	65	81
Government grant amortisation	544	520
Bad debt expenditure	21	28

9. Taxation on surplus on ordinary activities

The parent company is a Co-operative and Community Benefit Society, registered with HM Revenue & Customs and able to claim the tax reliefs available to charities.

As all of its income is derived from its primary purpose there is Nil (2025: Nil) liability for Corporation Tax in accordance with s478 CTA 2010.

10. DIRECTORS' EMOLUMENTS

Key management personnel – Executive Directors

	2026 £'000	2025 £'000
Salaries	314	288
Employers NI	42	32
Pension contributions	20	27
Total Directors Emoluments	376	347

	£	£
Executive Directors cost per unit of accommodation (including pension and NI costs)	£228	£214

Emoluments paid to the highest paid senior executive, the Chief Executive (excluding pension contributions)	124	121
--	------------	------------

Highest paid Director cost per unit of accommodation excluding pension and NI	75	75
---	----	----

The Chief Executive is an ordinary member of the Association's pension scheme (note 12).

Pension contributions paid during the year were £6,179 (2025: £6,057)

	Number	Number
Number of directors accruing benefit in the pension scheme.	3	3

The full-time equivalent number of staff whose remuneration payable fell within each band of £10,000 from £60,000 upwards is shown below. Remuneration includes wages and salaries.

Salary band (£)

60,000 - 69,999	-	-
70,000 - 79,999	-	-
80,000 - 89,999	1	1
90,000 - 99,999	1	1
100,000+	1	1

Notes to the Financial Statements

for the year ending 31 March 2026

Payments to Board members

	2026	2025
	£	£
Board members remuneration		
Junior Hemans	-	2,955
Danielle Oum	6,028	2,955
Tania Stevenson	3,316	2,709
Paul Moat	-	1,625
Chris Jones	3,165	4,137
Winston Weir	2,678	-
Jacqueline Richards	-	2,068
Sam Webster	3,316	1,625
Nicholas Murphy	4,220	4,137
Janet Glass	1,658	3,251
Olu Oloruntuyi	4,220	3,546
Kwabena Osayande	1,658	3,251
Ayyaz Ahmed	1,658	3,251
Lisa Fairlie	1,658	-
Jennifer Brown	1,658	-
Julian Beaney	3,768	3,251
Fiona Bebbington	3,316	1,625
Emrys Robinson-Green	1,020	-
Tabu Chanda	1,658	-
Louisa Matthews	3,316	3,251
	<u>48,311</u>	<u>43,637</u>

Expenses paid during the year to Board members amounted to £2,748 (2025 £5,974).

11. Employee Information

Consolidated Group & Association

	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Staff costs including officers and senior executives:				
Wages and salaries	2,682	2,542	2,682	2,542
Social security costs	278	198	278	198
Other pension costs	140	139	140	139
Redundancy	-	-	-	-
	<u>3,100</u>	<u>2,879</u>	<u>3,100</u>	<u>2,879</u>

The average weekly number of full-time equivalent persons (including the Chief Executive) employed during the year was:

	Number	Number	Number	Number
Office staff	33	29	33	29
Caretakers, cleaners & DTO staff	25	29	25	29
	<u>58</u>	<u>58</u>	<u>58</u>	<u>58</u>

The number of full-time equivalents has been calculated on 37 hours per week.

Notes to the Financial Statements for the year ending 31 March 2026

12. PENSION OBLIGATIONS

Social Housing Pension Scheme

The Association participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

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

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

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

Group and Association	31 March 2026 £'000	31 March 2025 £'000
Fair value of plan assets	2,953	3,032
Present value of defined benefit obligation	3,253	3,550
Surplus (deficit) in plan	(300)	(518)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(300)	(518)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised		

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2026 £'000	31 March 2025 £'000
Defined benefit obligation at start of period	3,550	3,544
Current service cost	17	19
Expenses	6	5
Interest expense	199	172
Contributions by plan participants	-	-
Actuarial losses (gains) due to scheme experience	(184)	366
Actuarial losses/(gains) due to changes in demographic assumptions	28	-
Actuarial losses (gains) due to changes in financial assumptions	(65)	(441)
Benefits paid and expenses	(298)	(115)
Defined benefit obligation at end of period	3,253	3,550

Notes to the Financial Statements for the year ending 31 March 2026

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

	31 March 2026	31 March 2025
	£'000	£'000
Fair value of plan assets at start of period	3,032	2,870
Interest income	173	143
Contributions by the employer	168	200
Experience on plan assets (exc amounts inc in int inc) – gain/(loss)	(122)	(66)
Benefits paid and expenses	(298)	(115)
Fair value of plan assets at end of period	2,953	3,032

Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)

Period ended 31 March 2026

	£'000
Current service cost	17
Expenses	6
Net interest expense	26
Defined benefit costs recognised in SOCI	49

Defined benefit costs recognised in other comprehensive income

Period ended 31 March 2026

Experience on plan assets (exc amounts included in net interest cost) – gain/(loss)	(122)
Experience gains and losses arising on the plan liabilities – gain/(loss)	184
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain/(loss)	(28)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain/(loss)	65
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain/(loss)	99
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain/(loss)	-
Total amount recognised in other comprehensive income – gain/(loss)	99

Notes to the Financial Statements for the year ending 31 March 2026

Assets

	31 March 2026 £'000	31 March 2025 £'000
Global equity	327	339
Absolute return	-	-
Distressed opportunities	-	-
Credit relative value	-	-
Liquid Alternatives	526	562
Alternative risk premia	-	-
Emerging markets debt	-	-
Risk sharing	-	-
Insurance-linked securities	4	9
Property	144	152
Infrastructure	-	1
Private debt	-	-
Private equity	6	3
Real Assets	278	363
Private Credit	356	371
Opportunistic liquid credit	-	-
Credit	118	116
Investment Grade Credit	174	93
High yield	-	-
Cash	1	41
Long lease property	-	1
Secured income	90	51
Liquid driven investment	900	918
Currency Hedging	-	5
Net current assets	29	7
Total assets	2,953	3,032

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.

Key assumptions

	31 March 2026 % per annum	31 March 2025 % per annum
Discount Rate	6.14%	5.82%
Inflation (RPI)	3.29%	3.10%
Inflation (CPI)	3.03%	2.79%
Salary Growth	4.03%	3.79%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

Notes to the Financial Statements for the year ending 31 March 2026

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

	Life expectancy at age 65
	Years
Male retiring in 2026	20.9
Female retiring in 2026	23.2
Male retiring in 2045	22.2
Female retiring in 2045	24.6

Refer to note 27- Contingent Liabilities for the latest update regarding the changes to the schemes benefits.

Notes to the Financial Statements for the year ending 31 March 2026

13. Tangible Fixed Assets – Consolidated Group & Association

	Housing properties completed	Housing Properties under construction	Shared ownership Completed	Shared Ownership under construction	Fixtures & fittings	Freehold office	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2025	122,447	4,823	10,678	-	976	448	139,372
Additions	-	1,258	-	194	153	-	1,605
Transfers to completed schemes	5,305	(5,305)	-	-	-	-	-
Property reclassification	-	-	-	-	-	-	-
Components capitalised	1,144	-	2	-	-	-	1,146
Fire safety works capitalised	198	-	-	-	-	-	198
EPC work capitalised	411	-	-	-	-	-	411
Components written off	(334)	-	-	-	-	-	(334)
Properties disposed	-	-	(195)	-	-	-	(195)
At 31 March 2026	<u>129,171</u>	<u>776</u>	<u>10,485</u>	<u>194</u>	<u>1,129</u>	<u>448</u>	<u>142,203</u>
Depreciation							
1 April 2025	25,391	-	817	-	725	166	27,099
Charge for the year	1,910	-	72	-	80	15	2,077
Depreciation on disposals and components written off	(334)	-	-	-	-	-	(334)
At 31 March 2026	<u>26,967</u>	<u>-</u>	<u>889</u>	<u>-</u>	<u>805</u>	<u>181</u>	<u>28,842</u>
Net book values							
At 31 March 2026	<u>102,204</u>	<u>776</u>	<u>9,596</u>	<u>194</u>	<u>324</u>	<u>267</u>	<u>113,361</u>
At 31 March 2025	<u>97,056</u>	<u>4,823</u>	<u>9,861</u>	<u>-</u>	<u>251</u>	<u>282</u>	<u>112,273</u>

Notes to the Financial Statements for the year ending 31 March 2026

14. Stock: Shared ownership first tranche

Group and Association	2026	2025
	£'000	£'000
Completed shared ownership at beginning of year	453	0
Additions in the year	-	1,811
Cost of properties sold	(399)	-
Costs transferred to tangible fixed assets	-	(1,358)
Completed shared ownership at the end of the year	54	453

15. Trade and other debtors

Group and Association	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Rent arrears	373	439	373	439
Less: provision for bad debts	(238)	(260)	(238)	(260)
Net rent arrears	135	179	135	179
Prepayment and accrued income	331	151	331	151
	466	330	466	330

No disclosure has been made of the net present value of rental arrears subject to repayment plans as the amount is insignificant.

16. Investments

Group and Association	2026	2025
	£'000	£'000
Cash security deposit (greater than 3 months)	550	533

17. Cash at bank and short-term deposits

Group and Association	2026	2025
	£'000	£'000
Short term deposits (less than 3 months)	2,000	-
Cash & cash equivalents	713	1,765
Total Cash and short-term deposits	2,713	1,765

All current asset investments are loans to approved financial institutions.

Notes to the Financial Statements for the year ending 31 March 2026

18a. Creditors: Amounts falling due within one year

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Housing loans	77	70	77	70
Grants received in advance	158	103	158	103
Trade creditors	208	-	208	-
Prepaid rent arrears	471	415	471	415
Taxation and social security payable	36	6	36	6
Accruals and deferred income	2,051	1,907	2,051	1,907
Recycled capital grant fund (see note 19)	5	146	5	146
Grants due in one year	544	520	544	520
	<u>3,550</u>	<u>3,167</u>	<u>3,550</u>	<u>3,167</u>

18b. Creditors: Amounts falling due after more than one year

	2026	2025
	£'000	£'000
Housing loans (see note 18c)	66,048	66,160
Government grants (see note 20)	40,392	39,150
SHDF Grant	531	416
Recycled capital grant fund (see note 19)	49	113
At 31 March	<u>107,020</u>	<u>105,839</u>

18c. Creditors: Housing Loans

	2026	2025
	£'000	£'000
Housing loans	<u>66,048</u>	<u>66,230</u>

Housing loans from banks and building societies are secured by specific charges on the Association's housing properties and are repayable by instalments by varying rates of interest from 2.2% to 9.8% as follows:

	2026	2025
	£'000	£'000
In one year or less	77	70
Between one and two years	7,085	77
Between two and five years	196	281
In five years or more	59,349	66,349
Deferred loan costs	(582)	(547)
	<u>66,125</u>	<u>66,230</u>

Notes to the Financial Statements for the year ending 31 March 2026

19. Recycled Capital Grant Fund

Group and Association	2026	2025
	£'000	£'000
At 1 April 2025	259	113
Recycling of grants	(210)	-
Inputs to RCGF	-	-
Interest RCGF	5	12
Inputs from property sales	-	134
At 31 March 2026	54	259
Less than 1 year	5	146
Between 1 and 2 years	49	103
Between 2 and 3 years	-	10
Greater than 3 years	-	-
	54	259

20. Deferred Income - Government Grants

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
At 1 April	39,670	38,140	39,670	38,140
Grants receivable	1,600	2,184	1,600	2,184
Transfers to RCGF grant disposed	-	(134)	-	(134)
Recycling of grants	210	-	210	-
Amortisation to Statement of Comprehensive	(544)	(520)	(544)	(520)
At 31 March	40,936	39,670	40,936	39,670
Due within one year	544	520	544	520
Due after one year	40,392	39,150	40,392	39,150

21. Operating Leases

At the Statement of Financial Position date there were outstanding commitments for future minimum lease payments under non-cancellable operating leases falling due as follows:

Group and Association	2026		2025	
	Land & buildings	Other	Land & buildings	Other
	£'000	£'000	£'000	£'000
Operating leases which expire:				
< 1 year	-	-	37	-
2 - 5 years	-	-	-	-
> 5 years	-	-	-	-
	-	-	37	-

Notes to the Financial Statements for the year ending 31 March 2026

22. Capital Commitments

Group and Association	2026	2025
	£'000	£'000
Capital expenditure contracted for, but not provided for in the financial statements	2,576	385
Capital expenditure approved by the Board but not contracted for	-	3,546
	<u>2,576</u>	<u>3,931</u>

The Association expects to finance the above expenditure by:

Social Housing Grant receivable	-	1,524
Loans receivable	2,046	1,877
1 st tranche sales proceeds	530	530
	<u>2,576</u>	<u>3,931</u>

23. Called-up Share Capital

Group and Association	2026	2025
	£	£
Allotted, issued and fully paid ordinary shares of £1 each		
At 1 April 2025	31	32
Issued in the year	4	4
Cancelled during the year	(5)	(5)
At 31 March	<u>30</u>	<u>31</u>

The shares do not have a right to any dividend or distribution in a winding up and are not redeemable. Each share has a full voting right.

24. Related Parties & Control

The Charity, Time-Out Care Services Limited, has taken advantage of the exemption permitted by Section 33 "Related party transactions" contained in FRS 102 and has therefore not disclosed transactions or balances with entities which are wholly owned members of the Group. The subsidiary was dormant during the financial year. Ultimate control lies with the Board of Management.

There were no other related party transactions, other than Board member's remuneration as disclosed in 'note 10 - Board member's payments'. The tenant Board member does not benefit from their position with rents being charges as normal.

Notes to the Financial Statements for the year ending 31 March 2026

25. Financial Instruments

Group and Association	Note	2026 £'000	2025 £'000
Financial assets at amortised cost			
Rent arrears	15	135	179
Other debtors		-	-
Cash at bank	17	3,263	2,299
Financial liabilities at amortised cost			
Trade and other creditors	18b	2,416	2,010
Loans payable	18c	66,048	66,160
Interest payable on financial liabilities			
On loans payable	7	2,321	2,226
On pension deficit	7	26	23

26. Fire Safety and EPC / De-Carbonisation Expenditure

Group and Association	2026 £'000	2025 £'000
Fire safety capital expenditure	198	79
Fire safety revenue expenditure	291	148
Costs of EPC / De-carbonisation work Capitalised	296	422
Grants received spent on EPC / De-carbonisation Work Revenue	115	162
Total Expenditure	900	811
Number of EPC properties improved to Grade C or above	44	79

27. Contingent Liabilities

The Group participates in the Social Housing Pension Scheme ("SHPS"), a multi-employer defined benefit pension scheme administered by TPT Retirement Solutions.

A High Court case, Verity Trustees Limited v Wood, is considering the validity and effect of certain historic amendments made to pension scheme documentation within pension schemes administered by TPT. The case was heard during 2025 and, at the reporting date, a final judgment has not been concluded. It is unlikely to be resolved before the end of Q3 2026 at the earliest.

Depending on the outcome of the proceedings, there is a possibility that benefits payable to some members could increase or that historic benefit changes could be found ineffective. This may give rise to additional funding obligations for participating employers, including employers participating in SHPS.

At the reporting date, 31st March 2026, the extent of any financial impact on the Group cannot be determined with sufficient reliability. Accordingly, no provision has been recognised in the financial statements for 25/26. Management will continue to monitor developments and consider any implications arising from the Court's judgment when it becomes available.

Notes to the Financial Statements for the year ending 31 March 2026

28. Group Undertakings - Parent

Details of the Association's subsidiaries at 31 March 2026:

Name: Time-Out Care Services Ltd (T/a Homecare Plus)

Nature of business: Charitable care projects

Time-Out Care Services Ltd is a company limited by guarantee and is considered to be a subsidiary by virtue of the fact that the parent controls the composition of the Board. The subsidiary is registered in England. The subsidiary ceased trading on the 31st August 2017 and has been dormant since this date.

29. Legislative Provisions

The Association is a registered society under the Co-operative and Community Benefit Societies Act 2014.



**90 Beech Avenue
New Basford
Nottingham
NG7 7LW**

**0115 916 6066
www.tuntum.co.uk**