



VIVID Plus Limited

Annual Report and Financial Statements

Registered number RS008540

For the year ended 31st March 2026

Contents

	Page
Strategic Report	1
Boards' Report	4
Directors' Report	5
Statement of Directors' Responsibilities	6
Independent Auditor's Report	7
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Notes to the Financial Statements	15

Strategic Report

For The Year Ended 31 March 2026

Introduction

The VIVID Plus Board present their report and the financial statements for the year ended 31 March 2026.

Financial key performance indicators

During the year we received £4,556,257 in donations (2025: £nil) bringing the total received to £25,793,185. We donated £2,630,722 in furtherance of our objectives during the year (2025: £2,370,708). Our accumulated donations at 31 March 2026 stand at £12,358,638. These donations contribute toward our ambition of providing £21m of support over 5 years. We carried forward reserves of £15,771,663 at 31 March 2026 to fund future activities (2025: £13,086,098).

Principal activities and review of business performance

VIVID Plus Limited (the “Foundation”) was established to help communities thrive and deliver on our vision of bright futures.

VIVID Plus has set out to achieve 4 key objectives in our current business plan that runs through to 2028. They are; Support and empower customers to stay in their homes, facilitate the development of local area plans to support our communities to thrive, go beyond core landlord duties and deliver estate improvement programmes that inspire a sense of pride and community spirit and form partnerships and support collaboration which maximise impact.

VIVID Plus funds approximately 30 full time staff posts to help residents of VIVID Housing by providing money, welfare and benefit advice, tenancy support and placeshaping activities.

During 25/26 the team funded by VIVID Plus had a huge positive impact on our local communities.

Highlights include:

1. We helped secure over £13.7m of income for VIVID customers through the provision of benefit and debt advice. This includes advice to residents with new tenancies.
2. We’ve invested £100,000 in technology to help combat anti-social behaviour within the communities that we serve including CCTV and noise monitoring equipment. Tackling ASB is a priority for local people and we’re proud to make a contribution.
3. We provided a welfare fund of £592,000 for VIVID customers to assist with the purchase of white goods, flooring, and for customers in an emergency, help with food and utility costs.
4. We’ve invested £250,000 in 25/26 year to improve the facilities of local estates. We consulted local residents to let their priorities shape the nature of scope of projects. This is an area that will grow substantially over the next 2-3 years.

Strategic Report (continued)

Other projects funded in the year include

1. Housing Perks, who via their app provide a range of discounts of up to 20% for VIVID customers at popular supermarkets and high street shops. This enables VIVID customers to help their money go even further. VIVID customers saved almost £28,000 in the year.
2. Families Matter: We have funded a project to support families in Aldershot helping to parents and children together a safe and encouraging space for learning and play.
3. Learning DIY skills: with Library of Things and Share Portsmouth we ran workshops with local residents to help improve DIY skills and enable people to carry out minor home improvements.
4. ACT self defence: We funded classes to help women learn practical techniques and improve awareness.
5. Community Investment fund: We have provided £100,000 in funding to help small local charities/projects in our area. Organisations are able to bid for funding up to £1,500 each where the outcomes will benefit local residents and help meet our four key objectives.

Our future plans

In five years of operation for VIVID Plus has been a great success, we've helped VIVID customers secure over £43 million in benefits, we've supported almost 8,000 VIVID customers to maintain their tenancies and we've financially supported many small local charitable organisations support the communities they serve.

Against the backdrop of considerable economic uncertainty and the cost of living crisis we have made a real difference to the lives of the people and the local communities in which we play a part.

We have embarked upon the journey of delivering a new ambitious new business plan with funding to cover up to 27/28 and beyond. Between 25/26 and 27/28 we will invest over £21 million to build on the established work and services provided to customers. We also aim to revitalise and reinvigorate estates where are customers live in an impactful way to inspire a sense of pride and community spirit.

We have set ourselves challenging targets for the life of the new business plan. These include going further with existing services like securing £10 million in benefits per year for customers and increasing the Welfare Fund support to residents.

The exciting plans to invest into estates should bring real benefits to customers. We aim to reduce Anti Social Behaviour, increase resident satisfaction with their neighbourhood, increase engagement and involvement with customers and ensure that our recently refurbished community centres are highly utilised. This is along with many other objectives to achieve. All of these are designed to promote real change that customers and the local community will feel the benefit of.

Strategic Report (continued)

Risk management and internal control

The Directors are responsible for our system of internal control and for reviewing its effectiveness. Our system of internal control is designed to manage rather than eliminate the risk of failure to achieve our corporate ambitions. It is designed to provide reasonable, but not absolute, assurance over the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information. Further details are provided in the consolidated group accounts.

Going Concern

The board reviewed the Foundation's business plan in January 2026 and were content that these plans were affordable and that the accounts should be prepared on a going concern basis.

The Board has a reasonable expectation that the foundation has adequate resources to continue to trade over the foreseeable future, being 12 months from the date of these financial statements. The directors are confident that trading performance will remain strong. For this reason, the financial statements have been prepared on a going concern basis.

This report was approved by the board and signed on its behalf.



Anne-Marie Mountifield

Date: 18 June 2026

Board Report

For The Period Ended 31 March 2026

Board Members

Anne- Marie Mountifield (Chair)
Margaret Dodwell
Giuseppe Severgnini
Duncan Short
Robert Bowley
Sarah Andrews

Company Secretary David Ball

Registered Number **RS008540**

Registered Office Peninsular House
Wharf Road
Portsmouth
Hampshire
PO2 8HB

Bankers

Royal Bank of Scotland
250 Bishopsgate
London
EC2M 4AA

Auditors

External Auditors

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Internal Auditors

KPMG
Gateway House, Tollgate, Chandlers Ford,
Eastleigh, SO53 3LG

Directors' Report for the period ended 31 March 2026

Matters covered in the strategic report

Certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report. These matters relate to the principal activity and review of the business, future developments and principal risks and uncertainties.

Employees

VIVID Plus has no direct employees (2025: Nil).

Directors' Indemnities

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Foundation. Our Rules indemnify each of the Directors of the Foundation and/or its subsidiaries as a supplement to the Directors' and officers' insurance cover. The indemnities were in force during the 2025/26 financial year and remain in force for all current and past Directors of the Foundation.

Political contributions

The Foundation made no political donations or political expenditure during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the foundation's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the foundation's auditor is aware of that information.

Auditor

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the board



Anne-Marie Mountifield

Date: 18 June 2026

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

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

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

The financial statements are required by law to give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation 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 UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice (SORP) 2018. They have general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of VIVID Plus Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of VIVID Plus Limited ("the Company") for the year ended 31 March 2026 which comprise of the following:

- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Notes 1 to 12 to the financial statements
- A summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

Conclusions relating to going concern

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

Independent auditor's report to the members of VIVID Plus Limited (continued)

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 Company'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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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

Other information

The Directors are responsible for the other information. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Independent auditor's report to the members of VIVID Plus Limited (continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are 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 Directors determine 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

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

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:

Independent auditor's report to the members of VIVID Plus Limited (continued)

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations; and
- Obtaining correspondence with tax authorities.

We considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation and Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and Bribery Act 2010.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control and management bias in accounting estimates.

Independent auditor's report to the members of VIVID Plus Limited (continued)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias in receivables valuation and recoverability ; and
- Review of minutes of meeting of those charged with governance for any instances of any actual or potential frauds or potential weaknesses in internal control which could result in fraud susceptibility.

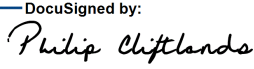
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
21 July 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income
For the year ended 31 March 2026

	Note	2026 £	2025 £
Income		4,556,257	-
Expenditure on charitable activities		<u>(2,630,722)</u>	<u>(2,370,708)</u>
Gross surplus / (deficit)		1,925,535	(2,370,708)
Administrative expenses		<u>(8,928)</u>	<u>(8,829)</u>
Operating surplus / (deficit)		1,916,607	(2,379,537)
Interest receivable and similar income		<u>768,958</u>	<u>769,129</u>
Surplus / (deficit) before taxation		2,685,565	(1,610,408)
Taxation	4	<u>-</u>	<u>-</u>
Surplus / (deficit) for the financial year & Total Comprehensive Income / (Loss)		<u>2,685,565</u>	<u>(1,610,408)</u>

The accompanying notes on pages 15 to 17 form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 March 2026

	Note	2026 £	2025 £
Current assets			
Debtors	6	7,053,915	2,673,040
Cash at bank and in hand	7	8,726,669	10,421,607
		15,780,584	13,094,647
Creditors: amounts falling due within one year	8	(8,921)	(8,549)
Net current asset		15,771,663	13,086,098
Total assets less current liabilities		15,771,663	13,086,098
Capital and reserves			
Revenue reserve	10	15,771,663	13,086,098
Capital and reserves		15,771,663	13,086,098

These financial statements were approved by the Board on 18 June 2026 and were signed on its behalf by:

Anne-Marie Mountifield

Anne-Marie Mountifield
Director

Statement of Changes in Equity
For the year ended 31 March 2026

	2026	2025
	£	£
Balance brought forward from previous year	13,086,097	14,696,506
Surplus / (deficit) and total comprehensive income / (loss) for year	2,685,565	(1,610,408)
Balance at 31st March	15,771,662	13,086,098

Notes to the Accounts

1 Accounting policies

VIVID Plus Limited (the “Foundation”) is a Community Benefit Society incorporated in England and Wales under the Co-Operative and Community Benefit Societies Act 2014. The registered office is Peninsular House, Wharf Road, Portsmouth, Hants, PO2 8HB.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Foundation’s parent undertaking, VIVID Housing Limited includes the Foundation in its consolidated financial statements. In these financial statements, the foundation is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes per FRS 102 section 1.12(b).
- the financial instruments disclosure exemptions per FRS 102 section 1.12(c).

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

The directors consider that there are no significant judgements in the application of these accounting policies that have significant effect on the financial statements nor estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future, a period of at least 12 months from the date of signing the accounts. It has sufficient funds to meet its liabilities and other expected liabilities in the coming 12 months. The Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Debtors

Debtors represents a loan to Bargate Homes Ltd. (a subsidiary of VIVID Housing Ltd.). Interest is payable on commercial terms.

1.4 Creditors

All creditors are due within one year therefore no discounting is required.

1.5 Turnover

Turnover represents gift aid receipts from Vestal Development Limited and Bargate Homes Limited and loan arrangement fees charged to Bargate Homes Limited. Vestal Development Limited, Bargate Homes Limited and VIVID Plus Limited are subsidiaries of VIVID Housing Limited.

1.6 Interest receivable and Interest payable

Interest income is recognised in Statement of Comprehensive Income as it accrues.

Notes to the Accounts (continued)

1.7 Taxation

The activities of VIVID Plus Ltd. are solely charitable therefore no corporation tax is payable.

2. Expenses and auditor's remuneration

Auditor's remuneration:

	2026 £	2025 £
Amounts receivable excluding VAT by the foundation's auditor and its associates in respect of:		
Audit fees	4,368	4,200
Non-Audit related fees	3,066	2,924

3. Employee note

VIVID Plus Limited has no direct employees (2025: nil).

4. Taxation

The activities of VIVID Plus are solely charitable. No corporation tax is payable on the surplus (2025: nil).

5. Trustees' Remuneration and expenses

There were no trustees' remuneration or other benefits in the reporting period. There were no expenses paid to trustees in the period (2025: nil).

6. Debtors

	2026 £	2025 £
Other debtors*	<u>7,053,915</u>	<u>2,673,040</u>

*This represents a loan to Bargate Homes Ltd. – a subsidiary of VIVID Housing Ltd. Interest is payable at Base Rate plus a commercial margin.

Notes to the Accounts (continued)

7. Cash and cash equivalents

	2026 £	2025 £
Cash at bank and in hand	<u>8,726,669</u>	<u>10,421,607</u>

In these financial statements, the foundation is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect to the Cash Flow Statement and related notes.

8. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors and accruals	<u>8,921</u>	<u>8,549</u>

9. Deferred tax assets and liabilities

There are no deferred tax assets or liabilities (2025: nil).

10. Capital and reserves

Share capital

Under the rules for the Foundation each Board Member is issued a share with a nominal value of £1. The shares carry no right to interest, dividend or bonus.

11. Ultimate parent company

The Foundation is a subsidiary undertaking of VIVID Housing Ltd. , a registered provider of social housing, which has the power to appoint board members to the foundation.

The group accounts are prepared by VIVID Housing Ltd. and a copy of the accounts can be obtained at the registered office, Peninsular House, Wharf Road, Portsmouth, Hampshire, PO2 8HB.

12. Related Parties

The Foundation has taken advantage of the exemptions contained in FRS102 1.12(e) and section 33.1A from reporting related party transactions with intragroup entities. The key management personnel of the foundation are the Directors and details are disclosed in the Directors Report.