Raven
Housing Trust

Annual Review and Consolidated Financial Statements

Year Ended 31 March 2025

Registration Number 30070R

Contents

Board Members, Executives and Advisers

Board Members

Caroline Armitage (Chair)	resigned 17 July 2025
Mark Baker	
Heather Bowman	
David Gannicott	resigned 20 November 2024
Jonathan Higgs	
Bryan Ingleby	
Robert Kingsmill	
Andrew Rinaldi	
Sophie Fuller	
Joanne Stewart	
Claire Hyland	resigned 30 September 2024
Kush Rawal	
Patrick Bradley	appointed 20 November 2024
Amina Graham (Chair)	appointed Board Member 21 May 2025 and Chair 18 July 2025
Justin Fanstone	appointed 18 July 2025

Executive Officers

Jonathan Higgs	Chief Executive
Mark Baker	Director of Resources & Deputy CE
Alison Bennett	Director of Homes
Natalie Flageul	Director of Customer Experience

Raven is registered under the Co-operative and Community Benefit Societies Act 2014 No. 30070R

Registered Office

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Surrey
RH1 1SS

Principal Solicitors

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Social Housing Team
Barclays Commercial Bank
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Property Valuers

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W1B 5NH

Auditors

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Funder

Pension Insurance Corporation
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Tax Advisers

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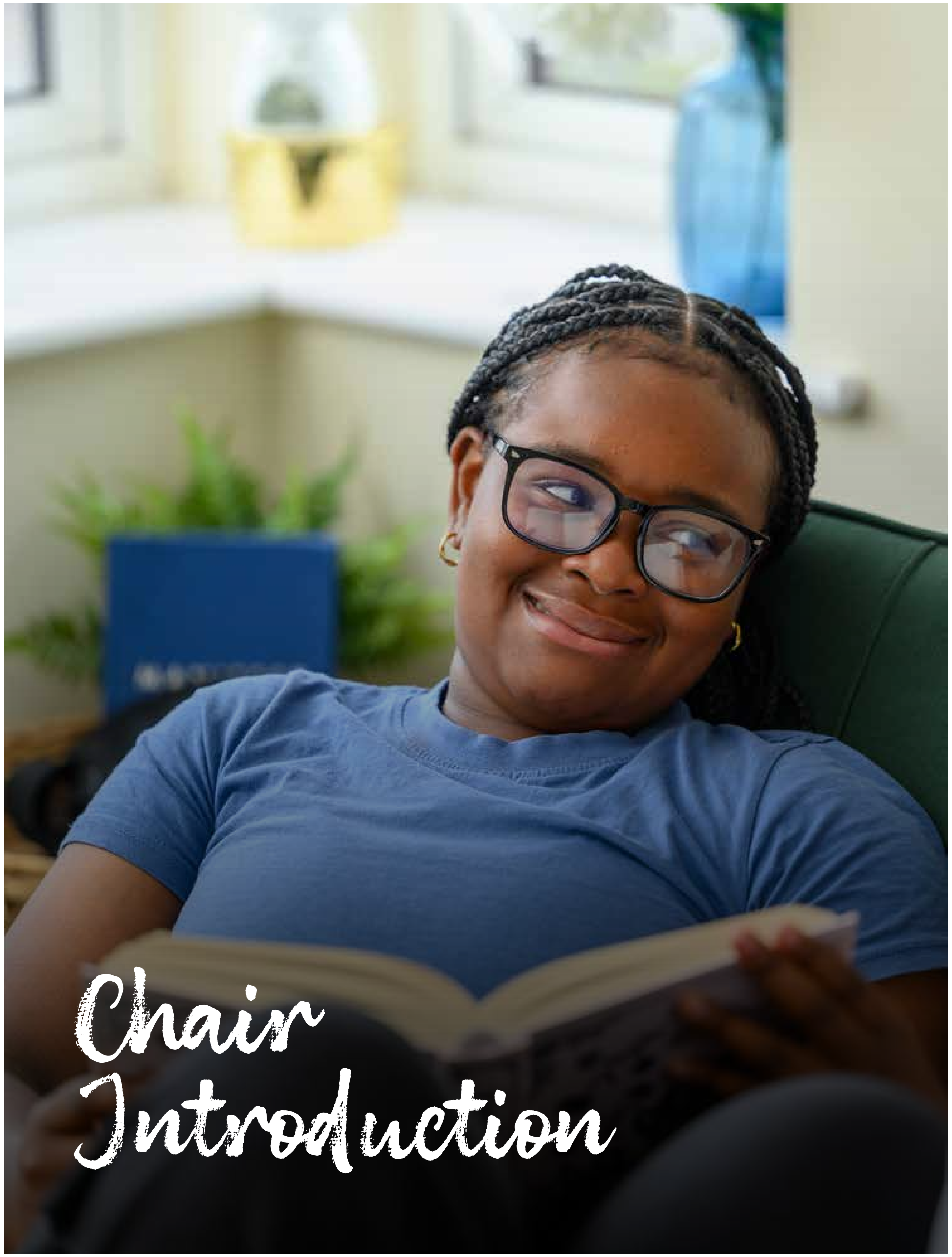


Chair Introduction

The Raven team is incredibly proud of what we have delivered during the year.

Following the path we charted in our 'Delivering what Matters' strategy we have invested more than ever in our existing homes, seeing customer satisfaction with our repairs service increase to over 83% and satisfaction that the home is well maintained increase to over 82%. Not only are we investing more, during the year we have also done a root and branch review of how we deliver our repairs service and expect further improvements in this service to start benefiting customers during 2025/26.

Our commitment to design and deliver services that best meet the needs of our customers is certainly being reflected in what our customers tell us, with 84% telling us they are satisfied or very satisfied with our service. Some of the most valuable feedback we have received is through our complaints where we deal with 99.8% of Stage 1 complaints within our target times, and learn valuable lessons from 100% of cases.

It is our culture of listening to our customers and continually striving to improve, that was recognised by the Regulator of Social Housing when their thorough inspection during the year awarded Raven a G1 C1 V2 grading. We are delighted that our first ever grading against the Consumer Standards achieved the highest possible level.

We recognise there is an urgent need for more affordable housing across our neighborhoods, and we have been frustrated by planning and construction delays to the delivery of our new affordable housing programme. We look forward to completion of these new homes in 2025/26 as well as work commencing on a number of our new approved projects.

We continue to improve the energy performance and carbon emissions from our homes, increasing to over 89% the number of our homes at EPC C, and we continue to generate additional social value from our work; achieving over £4 for every £1 of investment we make, based on Housing Association's Charity Trust (HACT) methodology .

All of these achievements are testament to the culture we have at Raven where 99% of staff say they are proud to work here, and staff engagement registers at 96%. Our job would be a lot harder if it wasn't for the engagement we have from our customers and our local partners. In a world where we too regularly encounter division and hostility, Raven and many Housing Associations like us, care passionately about creating homes and neighbourhoods where people can feel safe and we will always work tirelessly with others who share that purpose.

On a personal note I am reaching the end of a 9 year term as Chair of Raven. It has been a privilege to serve our communities and support our staff over this time. During my tenure we have refreshed our approach to Board governance, identified and invested in sustainability, worked to improve diversity, and oriented ourselves firmly towards customer service as our defining goal. To achieve G1,C1 ratings in the final inspection of my tenure is a great legacy to leave – although I attribute it far more to my colleagues throughout the organisation than I do to myself!

Raven has always looked to the future, and I know that will continue: I am delighted to introduce my successor Amina Graham, and I know I will be leaving the role of Chair in good hands.

Caroline Armitage
Chair of the Board

I'd like to thank Caroline for her outstanding leadership and the lasting impact she's made during her time as Chair. I am delighted to be joining such a high-performing organisation that puts customers at the heart of everything it does. Building on Raven's strong foundations, I'm committed to supporting its bold ambition to be one of the UK's most trusted and reliable landlords—relentlessly focused on what matters most to customers, investing in homes that are fit for the future and delivering new homes our communities urgently need.

Jonathan Higgs
Chief Executive

Amina Graham
Chair of the Board (designate)

Strategic report

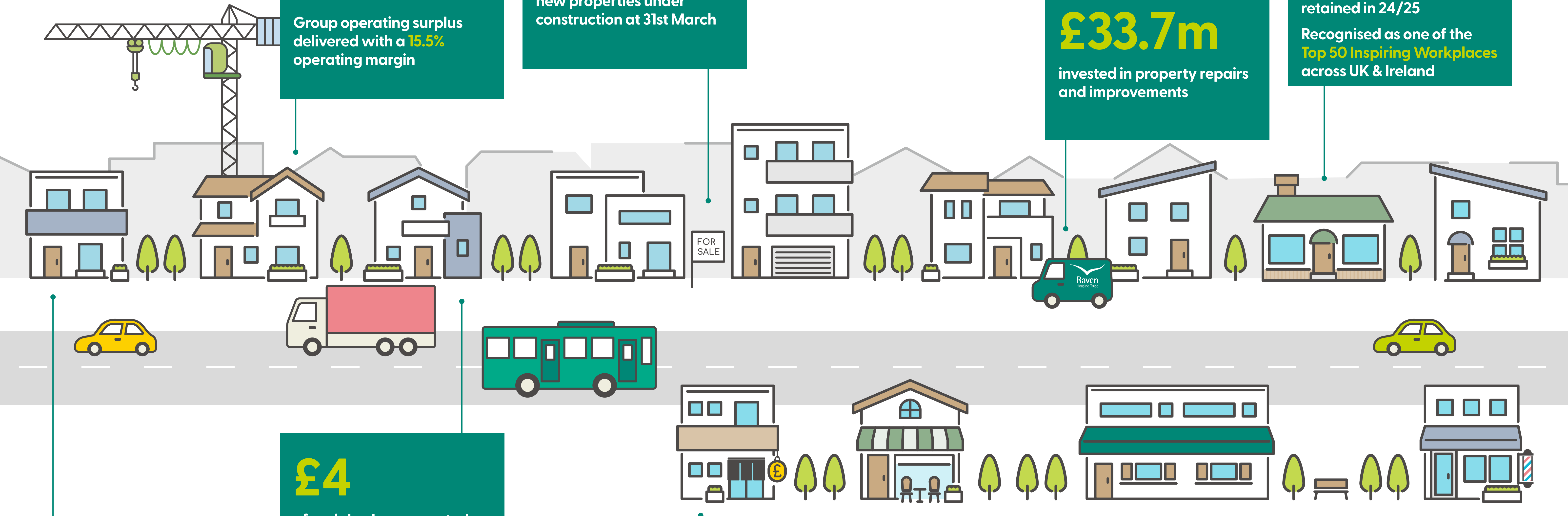
Highlights

£9m
Group operating surplus delivered with a 15.5% operating margin

107
new properties under construction at 31st March

£33.7m
invested in property repairs and improvements

IiP Gold
Standard accreditation retained in 24/25
Recognised as one of the Top 50 Inspiring Workplaces across UK & Ireland



84%
overall customer satisfaction with Raven (average over the year)

£4
of social value generated for every £1 spent with £2m in additional benefits for customers

1,895
customers supported with managing money

95%
of staff feeling comfortable being themselves at work and 96% say they would recommend Raven as a great place to work

96%
Overall colleague engagement

2. Who we are and what we do

Raven's vision and mission is to **'Build Homes and Change Lives'.**

The Group structure is set out below.

Raven Housing Trust
Parent Company
30070R

- Raven Devco Limited 08948696
- Raven Development Homes Limited 10653135
- Raven Repairs Limited 08948872

Raven Group Structure

Raven Housing Trust ('the Association') is the parent company of the Group.

The Association has charitable status and is regulated by the Regulator of Social Housing and complies with the Regulatory Framework for social housing in England, and Regulatory Standards of Governance.

There were three management companies within Raven Development Homes which were dormant companies and have been transferred to resident associations in 2024.

Rosebay Close Cheam Management Company Limited (13478751) was transferred to residents in June 2024.

Thanet House Management Limited (12915490) was transferred to residents in December 2024.

Burrstone Gardens Management Company Limited (12912671) was transferred to residents in December 2024.

Business Objectives

Raven Housing Trust is a social business, investing in homes and lives across Surrey and Sussex to create resilient communities.

Raven's Culture & Values

Our One Raven Culture Framework underpins our mission and purpose.

Our One Raven Culture Framework

When we work as one unbeatable team, we satisfy our customers and make ourselves proud every day.

Our recipe for success? We **put customers first** in everything we do, we're **always curious** about how we can do better, and we work together to **make it happen**, leading to a great experience for our customers and one another.

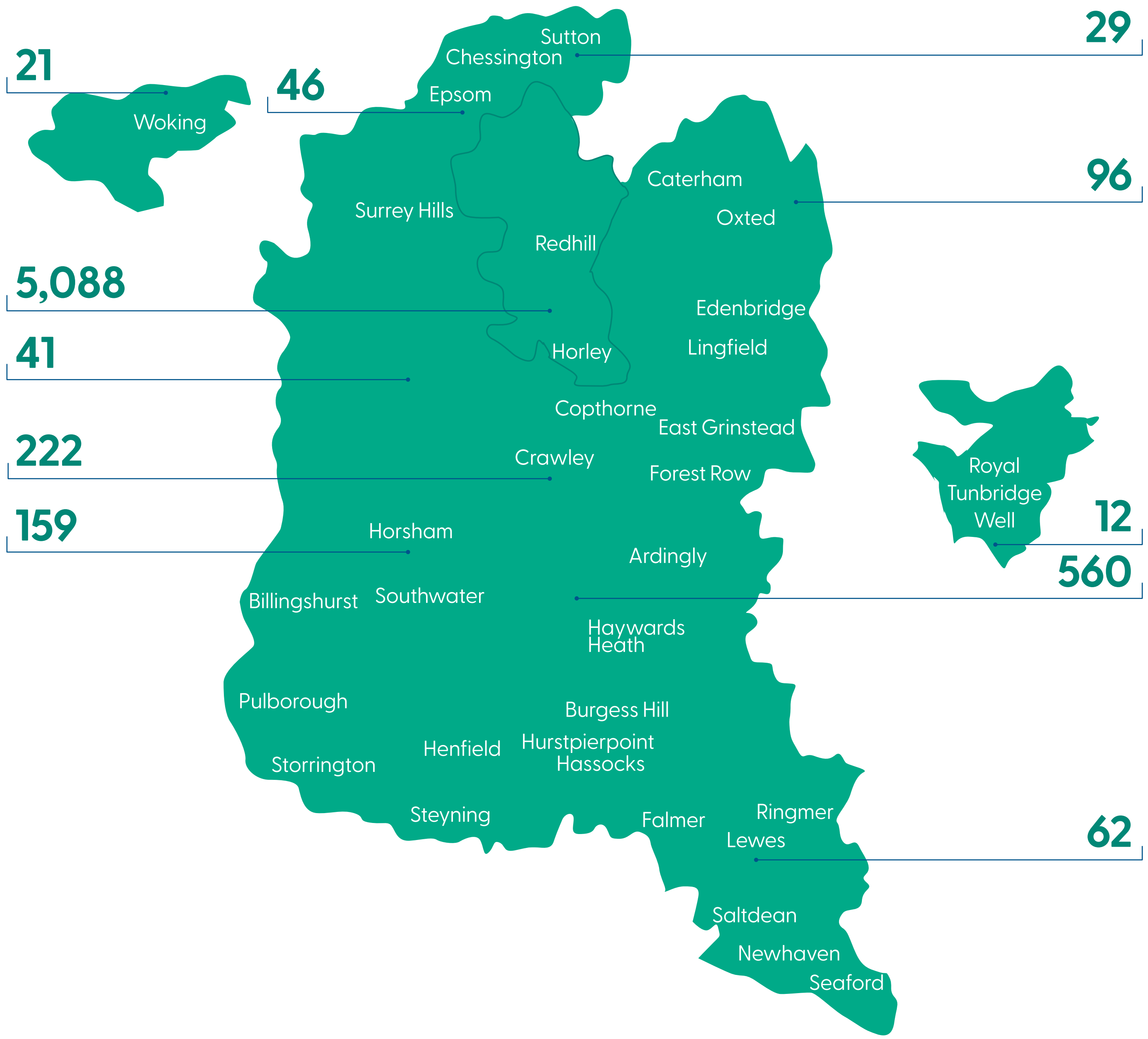
Put customers FIRST

Always be CURIOUS

Make it HAPPEN

Our Operating Area

We operate in South East England across the following Local Authority areas:



TOTAL

6,336

3. Our World

There are circa. 1,600 registered social housing providers in the UK providing 2.4m homes.

The sector continues to face challenging financial conditions. The global economic environment remains volatile and the UK economy remains weak in terms of growth and public investment. This impacts on the sector's operational costs (employer national insurance, repairs and components), borrowing costs and risks to property values and sales.

The key operational challenges are new regulatory requirements (quality of homes and service delivery), customer complaints and demand for repairs.

The Government has set ambitious targets for house building (1.5m new homes over five years) supported by planning reforms, release of green belt and local targets. This will include a significant contribution from social housing. Announcements of grant funding for the sector for next year (Affordable Homes and Warm Homes Programmes) have been positive ahead of the Comprehensive Spending Review in June 2025.

The supply of social housing is reducing with 25,000 new homes in year ending March 2024 (prior year 40,000). This is in context of estimates on the level of homelessness in England at circa 300,000 (per Shelter and Crisis) and local authority housing waiting lists over 1m. Crawley and Reigate & Banstead have higher levels of homeless than most authorities (top quartile) and their new housing targets are more than double their level of delivery since 2021.

Raven continues to maintain a pipeline of new builds with plans to deliver over 400 new homes in the next 5 years.

The cost of living remains an issue for many customers but ability to pay rent is improving with lower arrears across the sector. Housemark estimate arrears to reduce to below 3% by March 2025 but predicts that planned welfare changes could lead to a significantly worse position. Raven's level of arrears have reduced to 2% but the number of customers seeking financial support/ advice continues to be high with 2,000 appointments last year.

Customers requesting repairs, particularly damp and mould, has markedly increased. The Regulator estimates 3-4% of social housing has notable damp and mould and new legislation (Awaabs law) places greater requirements on the providers to respond. The Regulator's annual report notes the significant impact on sector repairs costs, which increased by 14% in 2023/24 (to £8.8bn) and are forecast to increase to £10bn over the next five years, contributing to low surplus and margins for the sector. Raven's experience matches this with high demand and cost of repairs.

The other key regulatory requirement is the quality and safety of our homes. New decent homes standards are expected in 2025 following on from fire and building safety requirements plus EPC C targets by 2030. Investment in properties is expected to increase significantly over the life of 30 year business plans. Raven has increased asset investment by £73m in our latest business plan alongside existing plans for EPC C by 2030 and sustainability improvements to 2050 (£125m). We have secured over £2.6m grant funding for retrofit schemes.

The impact of new requirements, demand for repairs and customer expectations is reflected in customer satisfaction and complaints. The sector reports annually on a common set of customer and compliance metrics (TSM). The first TSMs were reported in 2023/24, with overall satisfaction at 71% but much lower for home ownership. Raven is in the top quartile with 83%. The number of complaints continues to increase for all providers, the Housing Ombudsman review for 2023/24 showed an increase in their orders and recommendations (up 329%) with more maladministration findings and providers with five or more findings (up 66%). Raven received 817 complaints in 2024/25 (up 207%) but maladministration rates have reduced from 68% to 42%, compared to the national average of c.70%.

4. Our Strategy

Our residents have told us what matters.

They want us to invest more in their homes, and do repairs faster. They want us to provide more affordable homes and make better use of the ones that we have. They want their neighbourhoods to be clean, safe and secure. And like all of us, they want to be treated with fairness and respect.

In our three year strategy approved in March 2024 'Delivering what Matters' Raven will put its four-year investment in the Better Connected transformation programme to work: using what we know about our residents' needs and the condition of their homes to design and deliver consistently good services, positioning Raven to be amongst the country's most trusted affordable housing landlords. At the same time we will be investing in our homes to make sure they are fit for the future and working with others to make sure our neighbourhoods are clean and safe.

Our 'One Raven' culture, putting the customer first, remaining curious, and making it happen will drive our plans forward.

Meeting the challenges

We face the desperate need for additional affordable homes, the pressure to invest in our ageing homes, rising service expectations, and the need to deliver better value for money.

At Raven, this means the next 3 years will look very different to the last 3.

We are building on our strong foundations: the last 4 years of our Better Connected transformation programme have delivered some powerful tools that we will put to work. We now have the ability to allow our residents easier access to our services; to embed and tailor these tools to better meet the needs of our residents; and to get easy access to our data to help us get better.

We are going to build an organisation that designs and delivers its services in the constant pursuit of our residents' trust founded

- on principles of openness and accountability,
- by being clear on our commitments and how they match our residents' needs,
- by using our understanding of our residents to refine our services and how we deliver them,
- by keeping our promises by being utterly reliable and consistent, and
- by keeping check on how well we are doing and fixing things that aren't working.

The consistent delivery of a good service is important in its own right, but it is also important to free up resources to invest in our existing homes including transforming them when we need to, and providing additional affordable housing for future generations. We will use our knowledge of the quality of our homes to plan every day improvements and where necessary transformational change, and will bring together our knowledge of our residents' needs to better match them, where possible, to the home that is right for them. As we know a sense of home extends beyond the doorstep, we will also continue to invest in our neighbourhoods.

Purpose, mission, outcomes and projects

Our **Purpose** remains unchanged, it continues to be 'Building Homes, Changing Lives'.

And we are on a **mission**,to be amongst the country's most trusted affordable housing landlords and to transform our homes so they are fit for the future.

We have to deliver just three **outcomes** to realise this mission:

1. We know our customers and consistently deliver what matters to them.
2. We invest in everyday improvements and transformational regeneration to provide good quality homes, fit for the future in neighbourhoods that are safe, secure, and clean.
3. We provide more affordable homes, and make sure the homes we have best match the needs of our customers.

In all our work we seek to improve our performance in terms of value for money, environmental sustainability, and equality diversity and inclusion.

Culture

Our One Raven Culture Framework underpins our mission, and many elements of our strategy are designed to embed and support the behaviours that underpin our new framework.

How we will deliver our 3 outcomes

Outcome 1

We know our customers and consistently deliver what matters to them.

Moving from Transformation to 'Business as Usual' requires quite a bit of redesign of ways of working, alongside the embedding and tailoring of our new systems. To support delegated decision making and consistency of service we will develop a quality framework (our Standards for Success) encompassing all our systems, policies, and procedures.

New Consumer Standards came into force from 1st April 2024, so much of what we are planning is aligned with strengthening assurance that we will continue to meet those standards.

A key part of regulatory compliance will be obtaining a good understanding of the needs of our customers, and combining it with what we know of that resident's property.

How we use this data on customer and property to design and deliver our services is central to our strategy.

We will co create with our customers a range of service standards alongside our service design. This service design work is the backbone of the plan in the first two years, with the intention that once established it becomes BAU. Service design will be based on the principle of digital first, with a non-digital service available only if residents are unable to access digitally. Further development of our IT systems, and in particular the resident portal will follow service design. We will continue to provide a wider range of targeted support including Moneywise advice, employment training opportunities, and help from our customer support fund for those that need it.

We expect our new ways of working to deliver savings and in some cases we will be consolidating teams.

We will ready ourselves for the introduction of the Competence and Conduct Standard, ensuring training is planned and resourced, and managing any risks with planned succession.

Finally, we will be raising the skills and capabilities bar for all colleagues, starting with managers, and facilitate higher levels of accountability with better management data.

Outcome 2

We invest in everyday improvements and transformational regeneration to provide good quality homes, fit for the future in neighbourhoods that are safe, secure, and clean.

With our residents, we will establish what constitutes a good quality home, establishing objective measures of quality. We know that the Regulator will be establishing their own revised definition of 'Decency' so expect to have to accommodate that during the course of 2025/26.

We will continue to work to reduce our carbon emissions by delivering all homes to an EPC C standard whilst we await government guidance on a minimum energy efficiency standard for our homes.

For our homes that can't be made fit for the future we will embark on a programme of regeneration, starting with the development of Chavecroft and Delta House, followed by Conway, and our estate in Tadworth and Preston where we will be working with our residents and the community to develop a master plan for long term improvements.

To develop our capacity to be proactive in our service delivery, we will run a pilot project to assess how we can use sensor technology in our homes.

We know our residents expect us to play a role in making their neighbourhoods safe and secure. We will establish what that role looks like depending on the needs of those neighbourhoods we will have produced Neighbourhood Plans for priority neighbourhoods.

Outcome 3

We provide more affordable homes, and make sure the homes we have best match the needs of our customers.

We will continue with our partnership with our 'for profit' partners, managing homes on their behalf when this is commercially viable. This is an important way in which Raven can support the provision of additional affordable homes.

We will seek to maximise the capacity of our business plan to build our own additional affordable homes to meet identified local needs. This will also include a continuing programme of build for outright sale. Wherever possible this will be on land we have bought, and will make the best use of available build technology.

A large part of our financial capacity will be targeted on the regeneration of our existing homes where we expect to also be able to increase the density and provide homes for more people.

We know some of our existing residents are frustrated that their home fails to meet their current needs. Our data gathering exercise on resident needs will help inform an assessment of the scope to better match residents to properties.

Value for money, sustainability and ED&I

Across 'Delivering what Matters' we seek to improve our performance in the three key areas of value for money, environmental sustainability, and equity, diversity and inclusion.

Value for money

Our Strategic Plan is designed to reduce our operating costs in real terms over the strategic plan period to a median level for the sector.

Our strategy drives improved VFM through the re-design of services. This work will focus on removing handoffs, duplications and gaps in our customer journeys. We fully anticipate future iterations for the services we are addressing to support more ambitious service standards. Service redesign is expected to deliver lower costs, both through better quality design and associated improved efficiency (e.g. through lower complaint numbers and compensation payments), but also through designing for digital first service delivery.

Our approach to appraising the long term viability of our homes also underpins improved VFM as we ensure we do not spend money on homes that are not fit for the future. We believe VFM could be improved by remote monitoring of home performance and preemptive action before problems arise so our sensor pilot will test this out.

Following the completion of Better Connected the merging of two directorates into one and streamlining of its work for a new business as usual (BAU) operating model, Raven is being designed to improve VFM.

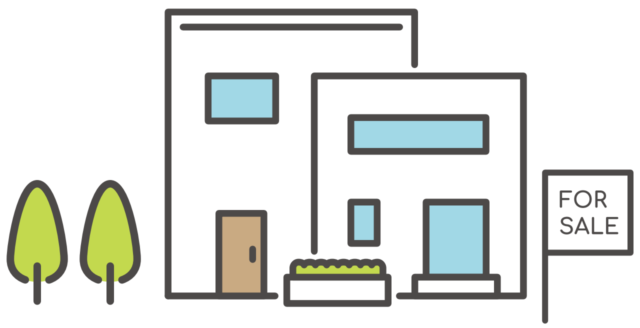
Finally, targeting our effort and investment according to need (in neighbourhoods, on properties, and for individual residents) is a driver of VFM, and the focus on data is the key enabler of this targeting.

We are aware that some parts of the strategy may cost Raven money whilst improving value for others – such as our continued support for certain resident needs (e.g. employment and training, or Moneywise advice service). We are also aware that our consideration of support for rightsizing could add considerable cost although deliver better outcomes for some residents. We will recognize the added social value of our investments.

Our commercial focus will be Raven Renewables which can add value by generating profits that can support the charitable purpose.

There are many other BAU activities to improve VFM not listed in the strategy – such as our programme of procurement, contract management and licensing arrangements.

We will report against Regulator VFM standards and metrics and understand and explain any variations to the sector and peer groups but our main measures of assessing VFM outcome are set out below.



Environmental Sustainability

We will use our skills, technology, innovation, and partnerships to begin the journey that will ensure by 2050, Raven's buildings and operations will be 'net zero carbon'. Our buildings and work will be highly energy efficient and in all our activities we will maximise what we power from on-site and/or off-site renewable energy sources, with any remaining carbon balance offset. We will take proactive measures to meet wider sustainability goals, including waste, biodiversity and water, and Environmental, Social and Governance reporting standards. We will weigh up impacts on embodied carbon in our decision-making starting with our approach to the regeneration of our Preston and Tadworth estate will give us the opportunity to evaluate the implications of embodied carbon, and also provide an opportunity to consider biodiversity improvements in the neighbourhood. Our new homes will continue to aim for a net zero carbon standard, and this is already part of our specification for the Chavecroft scheme. Improving environmental sustainability will be a consideration in our service design as we look to reduce duplicate visits and wasted travel time.

Equity, Diversity, and Inclusion

We believe that being an inclusive organisation with a diverse workforce and equal opportunities leads to better business outcomes and ensures that we are more able to deliver our vital social purpose. We believe that we should reflect the communities we work with in support of Raven's aspiration to know our customers better than any other Housing Association and therefore, be able to better respond to their needs. We are committed to building an inclusive culture, where managers at Raven understand the critical importance of psychological safety that allows staff to be themselves, raise concerns without fear and where interpersonal trust and differences are valued. Our commitment to diversity and inclusion is reflected at all levels of the organisation and informs our Equity, Diversity and Inclusion Plan against which we regularly report progress.

Through our Delivering what Matters Strategy, we are working to better understand resident needs through data and feedback, and to bring that understanding to the design and delivery of our services. This will also enable us to gain assurance that our customers have equitable access to our services. Our digital first offer will be a powerful force for inclusion, available to those for whom travel or face to face meetings are difficult. We maintain our commitment to provide a phone/face to face offer for those that cannot access our services digitally. Better use of existing aids and adaptations, and the rightsizing of homes to resident needs are both tools that can lead to better outcomes for residents. The matching of need to property is likely to be an indicator of a quality home. We are keen to support our residents' equitable access to other essential services, in particular health and social care.

Measures of success

Our corporate Key Performance Indicators will tell us whether our strategy is delivering what we, our residents and our stakeholders expect.

The Board approve the measures and targets against which the Corporate Strategy is measured on an annual basis. The performance against these measures for 2024/25 is set our below.

	Measure	Baseline March 24	Target March 25	Out turn March 25
Trusted	1.1 Trust Raven to do what is right (A07)	75%	>75%	78.5%
Culture	2.1 Staff engagement	94%	94%	94%
	2.2 Satisfaction that landlord treats tenants fairly and with respect (TSM TP08)	82%	> 82%	85%
Consistent Delivery for Customers	3.1 Overall customer satisfaction (TSM TP01)	80%	Top quartile peer group	84%
	3.2 Overall customer satisfaction with repairs service (transactional)	79%	>79%	83.7% (perception)
	3.3 New: Complaints resolved within timescales stage 1 and 2	99% 100%	100%	S1 100% S2 98.2%
	3.4 Overall satisfaction from complaint handling (Explain Quarterly)	44.5%	>44.5%	54.6%
Good quality homes, clean and safe neighbourhoods	4.1 % homes that meet our Home Quality Standard (yet to be set)	To be designed	Creating baseline	Creating baseline
	4.2 % of homes that meet EPC C standard (or Minimum Energy Efficiency Standard)	86%*	89%	89.04%
	4.3 Satisfaction that the landlord keeps communal areas clean, safe and well maintained (TSM TP10)	73%	>73%	78.6%
Good quality homes, clean and safe neighbourhoods	4.4 Satisfaction with the landlords approach to handling anti-social behaviour (TSM TP12)	72%	>72%	69.9%
	4.5 Satisfaction that the home is well maintained (TSM TP04)	78%	>78%	82.1%
More homes, and better matched to need	5.1 New homes delivered (cumulative from April 2024-2027)	Cumulative 2021-24: 162	32	4
	5.2 Satisfaction with new home (lettings survey)	76%	85%	85% (to Feb 25)
	5.3 Number of decants where home better matches need	To be designed	Creating baseline	Creating baseline
VFM	6.1 Satisfaction with Value for Money for rent (LCRA only)	83%	>83%	81.5%
	6.2 Social Return on Investment (ratio and total £)	1:6 £13.8m	>Baseline	1:4.2 (£9.3m)
	6.3 Operating costs per unit (Raven definition)	To be designed £4,811	<Baseline in real terms £4,919	£5,608
	6.4 Delivery against Raven Renewables Business Plan targets for net margin	-£0.3m	£63,000	-£0.6m
Environmental sustainability	7.1 Carbon emission reduction	25,759 tonnes	>Baseline	Due Sept 25
ED&I	8.1 Staff feel leaders at Raven value different perspectives	95%	95%	95%
	8.2 Staff feel comfortable being themselves at work	95%	95%	95%
	8.3 % of customers for whom we hold complete data on protected characteristics	9%	>50%	37.5%

4. Risk Management

The Board approves the organisation's Risk Management Policy and Framework, which sets out the approach to risk appetite, identifying and assessing strategic and operational risks and how these are controlled and managed.

The Board agrees the risk appetite on an annual basis across a range of value drivers (finance, commercial, new services, health & safety, technology, sustainability and customer experience). These set the basis for delivery of the strategic plan, development of budget and business plan and consideration of any new activities.

The Leadership Team update the Strategic Risk Register at least quarterly for Audit, Risk & Assurance Committee and then Board review of risks. The Group Investment Committee and People & Culture Committee review risks that are relevant to their terms of reference. The Audit, Risk and Assurance Committee receives more regular reporting on the assurance and controls framework to assess whether risks controls are being adequately maintained.

On an annual basis the Leadership Team report to Board on the horizon scanning on risk, threats and opportunities.

The main risks identified during the year and on-going relate to:

Risk	Consequence	Tolerance
Significant uncertainty in financial, economic, or funding conditions	Higher cost or limited supply for operational delivery, development and borrowing or lower than expected levels of income; risk of not being able to deliver our strategic plan or more general organisational viability.	Manage to reasonable level
Failure of Raven Renewables to meet budget targets	Loss of contribution to Raven Group and risk of loss of investment in the subsidiary company and exit costs	Mitigate to reasonable level
Interruption of service: failure of IT infrastructure or cyber attack	Loss of service capability on day to day operations with impact on customers and finances.	Minimal
Significant Data Protection Breach or Loss	Reputation and financial loss with consequential impact on customer trust.	Minimal
Nobel House management of building cladding	Cost to Raven and time and impact on customers in completing remediation works.	Manage to reasonable level
Significant increase in arrears, tenants' inability to pay their rent	Loss of income to Raven and impact on customers affordability to live in a Raven Home	Manage to low level
Failure of achieve sustainability requirements	Additional costs or loss of grant funding, poor condition or use of homes with customer impact	Manage to reasonable level
Failure to meet requirements relating to damp & mould	Direct impact on customers living with damp and mould in their homes, reputational and cost impact on Raven	Minimal
Health and safety of customers and staff	Harm or detriment to customers and staff with reputational and cost impact on Raven	Minimal
Failure to maintain our Homes to the Decent Homes Standard	Direct impact on customers living in their homes, reputational and cost impact on Raven	Minimal

5. Our Finances

Raven remains financially strong and retains a G1 V2 rating, following an In Depth Assessment (IDA) completed by the Regulator in 2025. This is the top rating for Governance and compliant for Financial Viability. The V2 rating reflects a greater level of financial risk that needs to be managed in line with the Board's ambition to use financial capacity to maximise investment in customer services, existing properties and new homes.

The operating and net surplus achieved by Raven is used to finance our long-term loans, investment in our existing properties and services and to build new homes, all in line with our charitable aims.

Group and Trust Financial Performance 2024/25

The underlying financial performance for the year was sound with operating surplus/margins close to 2023/24 but at lower levels than planned for both the Trust and Group. The operating and net surplus was impacted higher operating costs and exceptional or specific items in year.

Raven Group 2024/25	Raven Housing Trust £'m	Subsidiaries £'m	Intra Group Eliminations £'m	Group £'m	Group 2023/24 £'m
Operating surplus (loss)	8.3	(0.7)	1.4	9.0	10.2
Operating margin (%)	14.3%	-	-	15.5%	18.7%
Net surplus	**2.9**	**(0.7)**	**1.4**	**3.6**	**3.4**

The level of operating surplus and margins for the Trust decreased compared to last year and were lower than planned, despite a uplift in turnover from rent and other income. The lower surplus was predominantly a result of higher operating costs for repairs and maintenance and specifically major works (roofing and damp and mould).

Raven Housing Trust 2024/25	Actual £'m	Budget £'m	Variance £'m	2023/24 Actual £'m
Turnover	58.3	57.6	+0.7	55.0
Operating costs	52.1	45.8	-4.4	45.1
Surplus on disposal of assets	2.6	2.8	+0.2	1.6
Operating surplus	**8.3**	**14.6**	**-3.9**	**11**
Operating margin (%)	14.3%	24%	-5.7%	20%
Interest and financing	7.5	9.0	+1.5	6.7
Exceptional costs	2.0	0.3	+1.7	
Total surplus	**2.9**	**6.0**	**(1.5)**	**5.4**

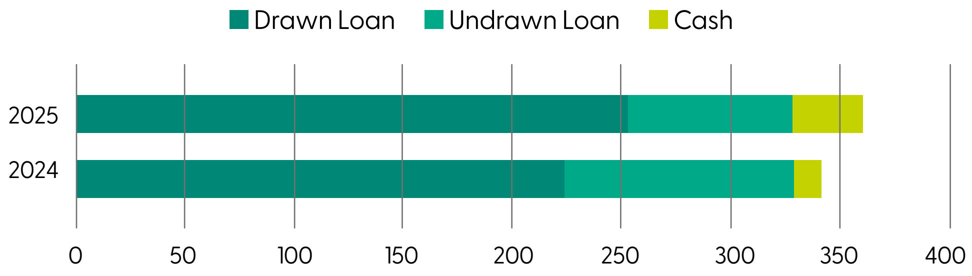
The overall net surplus for the year was affected by the inclusion of a number of exceptional/specific items for the year that were not planned or budgeted for:

- An increase in the fair value of our investment properties of £1.7m shown within the exception item line
- we have written off £0.5m of historical accruals mainly related to repairs orders within our operating costs line
- Nobel House; we have made an impairment of £0.9m for part of the estimated proportion of costs that Raven could be liable for after grant and homeowner contributions for cladding remediation works (shared ownership flats)
- Raven Repairs Limited; we have made a bad debt provision of £1.5m in the Trust accounts for historic loan from the Trust to Raven Repairs Limited on basis of a Group Board decision to discontinue activities for this subsidiary company)

Treasury

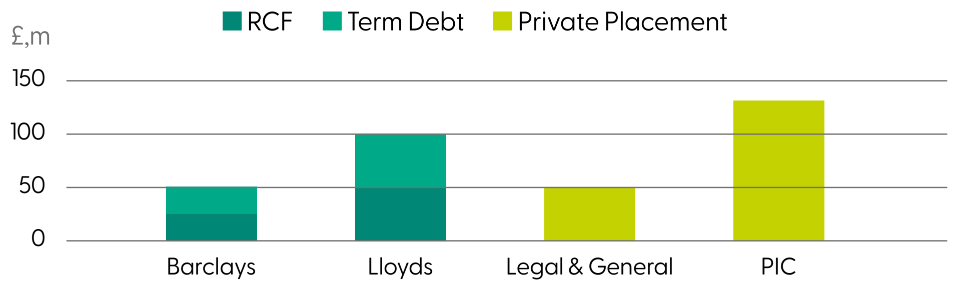
The Trust's treasury and financing position remains strong with significant undrawn loan facilities and cash.

Funding Position at 31 March £'m



Total facilities available remained the same at £328m. Drawn facilities increased during the year with the final drawdown from long term private placement with Pension Insurance Corporation (£30m) received in April 2024. This amount was invested during the year alongside other surplus cash to generate interest returns of £1.7m

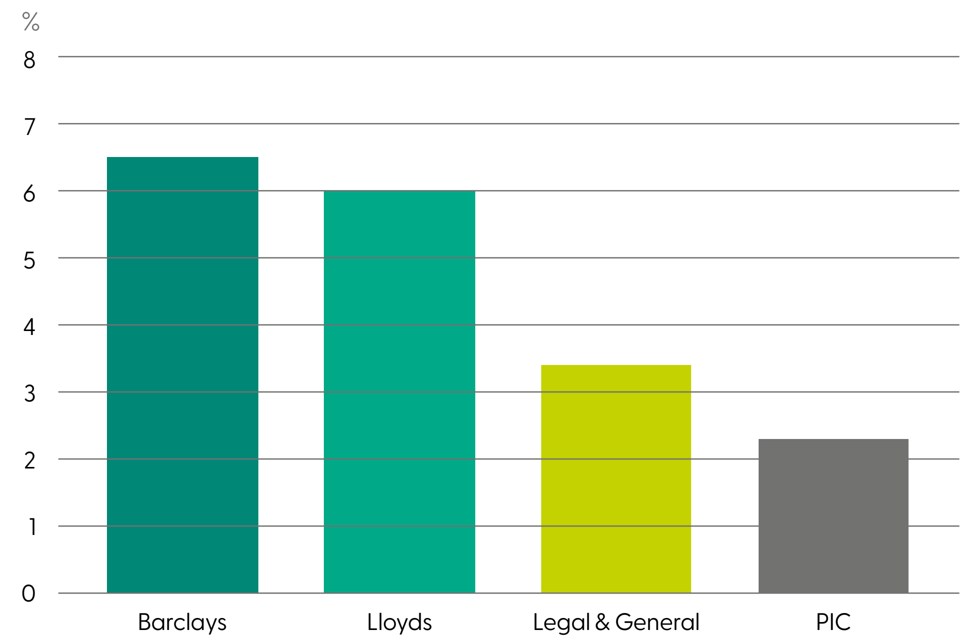
The loan portfolio is made up of Revolving Credit Facilities (RCF), shorter term bank debt and private placements.



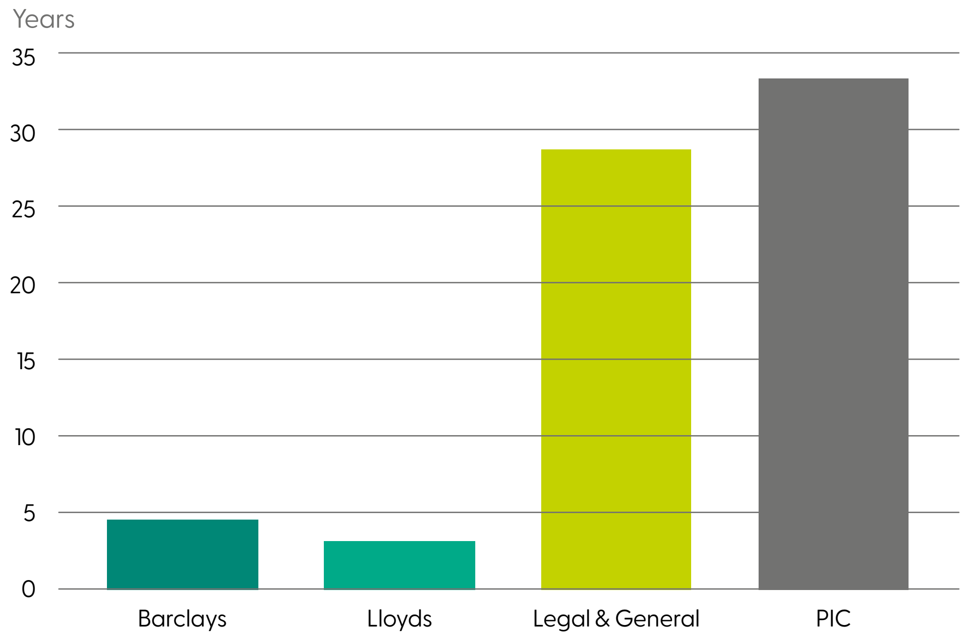
The Trust has facilities in place to meet commitments until at least April 2027. Since 31 March 2025 we have completed renegotiation of loan terms with Barclays and Lloyds to increase the overall RCF amount from £75m to £80m and extend the term length of RCFs for both lenders. On this basis the next funding requirement will be 2029.

The proportion of facilities that are at fixed interest rates is 89%. The total weighted average life of the portfolio is 19 years and the weighted average cost is 3.65%.

Weighted Average Cost of Funding



Weighted Average Cost of Funding



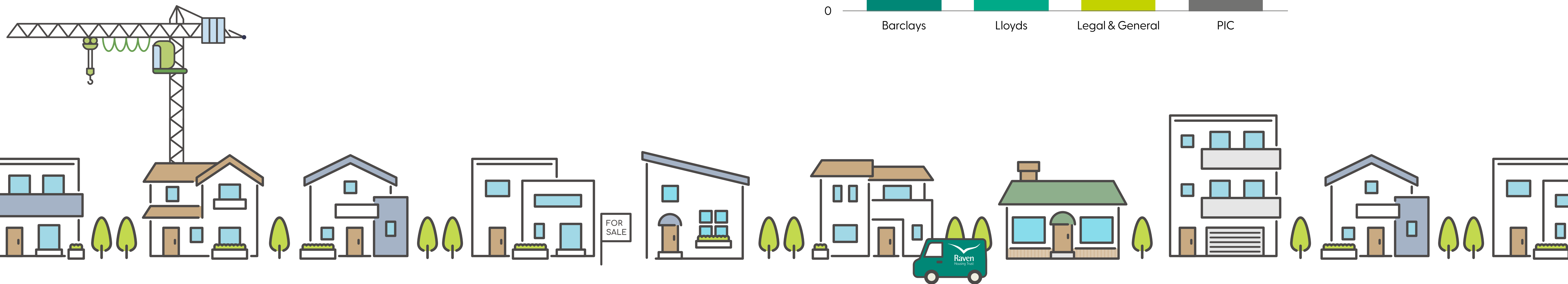
Financial Covenants

All of the loan covenants with our lenders (income to cover debt interest, net borrowing per property and asset to borrowing ratio) were met during the year. The underlying operating position was achieved within standard covenants including allowable cost items (decarbonisation, building and fire safety and property disposals) with prior approval from lenders in the form of agreed carve outs .

The Trust is renegotiating terms with Barclays, Lloyds and Legal and General to amend covenants for interest cover to remove or modify the major revenue component of this covenant. This will significantly increase the level of headroom available for investment in property improvements including sustainability works.

Security

All facilities are secured against our property portfolio. For Barclays, Lloyds and PIC assets are secured at market value and for Legal & General at existing use social housing. The total value of charged properties is £512m (56% above facilities) with a further £306m available to charge.



6. Our Customers

The overall customer satisfaction for 2024/25 improved to 84%, up from 80% the previous year, maintaining upper quartile performance in the sector. The 'Delivering What Matters' strategy focuses on understanding customer needs, resulting in better data quality with 81% vulnerability data captured for rented customers and 53% for all active customers (including Homeowners). This improved understanding ensures fair access to services and equitable outcomes, building trust and using customer feedback to enhance service delivery.

The table opposite shows year on year improvements in the customers' perception for three areas that are important for us to get right.

Measure	2023/24	2024/25
Satisfaction that Raven listens to and acts on customer views	70%	76%
Satisfaction that Raven treats tenants fairly and with respect	82%	85%
Trust Raven to do what is right	75%	79%

The Customer Voice Panel

The Customer Voice Panel will continue to play a pivotal role in influencing service delivery and governance with the executive team and Board, providing a structured platform to identify areas for enhancement and evaluate performance. This year's focus includes examining Tenant Satisfaction Measures (TSMs), pinpointing areas requiring improvement, and actively seeking and addressing feedback from customers who are less likely to engage. A significant priority highlighted by the panel is the enhancement of services for Homeownership. The improvement plan aims to elevate the experience and improve satisfaction of homeowners by addressing longstanding issues related to communication, transparency, and the accuracy of service charges.

Listening to Customers

Repairs Service

Using customer feedback from our surveys and complaints our priority focus has been to enhance the Repairs service experience, with particular attention to responsiveness and communication. We have reviewed and reissued our Repairs Standard in collaboration with customers, making it clear what Raven is responsible for and the timescales for resolution. We are implementing a new tool to assist in managing more complex repairs with a clearer schedule of works to share with customers and improved automated communication to keep customers updated. To improve resolution when issues arise, we have established a post-repair feedback process that allows us to intervene swiftly when a customer is not satisfied. This focus will continue into 25/26, as this remains an important area for customers.

Measure	2023/24	2024/25
Overall satisfaction with repair	79%	84%
Overall satisfaction with time taken to repair	78%	82%

Improving Services for Homeowners

Our Homeownership Service Improvement Plan for 2024/25 is a structured response to homeowner feedback, aiming to enhance transparency, communication, and service charge accuracy. The plan was developed following issues raised at a joint Customer Voice Panel and Board meeting in early 2024, and it has since been shaped through surveys, complaints, and direct homeowner engagement. This plan will continue into 2025/26 to address the customer satisfaction of both Homeownership groups.

Measure	2023/24	2024/25
Overall satisfaction for Low Cost Home Ownership	36%	24%
Overall satisfaction for Leaseholders	53%	54%

Customer Support

Raven is committed not just to providing a secure home, but to supporting customers to live well in their Raven property. Our Community Investment programme provides support which is linked to affordability (which we know is our customer's number one priority) and includes employment, financial plus eviction prevention (as part of a contract with Surrey County Council). In 2024/25 our Moneywise team supported 1,895 customers with managing their budget, securing over £2m in benefits for customers, both represent a small increase from the previous year. The employment team helped over 18 people into work, improving annual income of over £10,000 per person. In 2024/25, we distributed £45,000 of grants to customers though our Customer Support Fund for a range of essential items including food vouchers, energy top ups, white goods, and furniture.

Community Investment

In 2024/25, we partnered with The Good Company and co-funded with Reigate and Banstead Borough Council (RBBC) to invest £50,000 in the Banstead Pantry. This initiative aligns with our strategic commitment to addressing food insecurity and enhancing community resilience. Opened in September 2024, the Pantry functions as a subsidised community shop where members pay £5 for approximately £35 worth of food. As of this year, 43% of its members are social housing tenants.

Regulatory standards and compliance

Complaints

In accordance with the Housing Ombudsman's Complaint Handling Code, we have actively addressed customer dissatisfaction and minimised the effort required by customers to lodge a formal complaint. We recognise the importance of an effective complaints handling process and are committed to addressing the root causes of complaints. As a result of this proactive approach, our complaint volumes have increased by approximately 200%, with 53% of the total volume attributed to our Repairs service. We have implemented a programme of activities aimed at enhancing service performance for our customers, as described in our customer listening section. By focusing on improving our complaint handling process from awareness to resolution, customer satisfaction levels have risen from 44.5% to 54.6%.

Measure	2023/24	2024/25
Formal Complaints	395	817
Overall satisfaction with complaint handling	45%	55%
% customers who know how to make a complaint	88%	90%

Housing Ombudsman

The Housing Ombudsman is an independent body that addresses complaints from tenants after landlords have completed their formal processes. If unresolved, the Ombudsman can order compensation, repairs, or policy changes.

In 2024/25, we had 12 determinations, a 25% decrease from 2023/24, reducing our maladministration rate to 42%, below the national average of around 70%.

Housing Ombudsman Service Outcomes	2023/24	2024/25
Severe Maladministration	1	0
Maladministration	11	4
Service Failure	5	1
Maladministration Findings	**17**	**5**
Mediation	2	0
Re-dress	3	2
No Maladministration	3	6
Total Determination Findings	**25**	**12**
Maladministration Rate	**68%**	**42%**
Outside Jurisdiction	2	3

7. Our Homes

Property/Home Type	At 31 March 2024	Change of Type	Additions	Disposals	At 31 March 2025
General Needs Rented	**5,272**	1	2	(12)	**5,263**
Shared Ownership	**502**	(2)	0	(6)	**494**
Managed for Other Landlords	**220**		4	(183)	**41**
Temporary	**177**		0		**177**
Sheltered	**360**	1	0		**361**
Total	**6,531**	**0**	**6**	**(201)**	**6,336**

The disposals under Managed for Other Landlords was the result of ending our five year contract with Legal and General to manage homes for them.

Development Programme

We concluded our Development and Sales Strategy period at the end of 2024/25. The Strategy has been broadly successful. It is replaced by the Homes Plan which was approved by the Board in April 2025.

We had a drop in delivery last year with lower completions and additions than planned, this was mainly the result of a refocus on land led schemes which have taken longer to deliver due to delays in planning and higher levels of survey and data requirements at submission. A reintroduction of s106 schemes has helped bring new homes into current and projected delivery for next year. Whilst contractor viability remains an issue in the sector we have continued to deliver on site, albeit with some delays contributing to lower completions in year than planned .

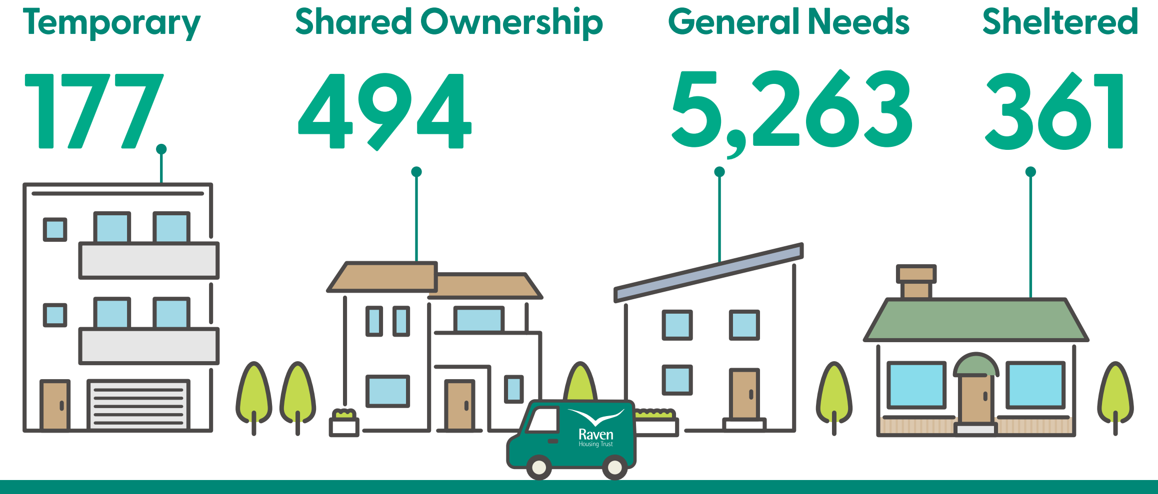
Working with Asset management colleagues we have continued to focus on regeneration and redevelopment within our portfolio and community engagement will commence in the coming year.

We remain committed to building high quality, sustainable homes that meet resident needs now and in the future. Our pipeline for the next 5 years is now identified. Where additional capacity is identified we are confident of securing new opportunities.

Existing Homes

Our Investment and Regeneration Strategy also concluded in March 2025 and has been replaced by the Homes Plan. We continue to invest to provide safe, secure and warm homes for our residents. We have continue to invest in works relating to damp, mould and condensation and are moving to a more proactive position. Our in-house stock condition surveying team completed 1,675 surveys in 2024/25 against a target of 1,250. This means in the last year we have surveyed 29% of our portfolio and are enhancing data on both property and customer as part of this process. Our capital investment programmes have delivered effectively, however we did have a small number of Decent Homes Failures at the end of the year, 28 at the Dome where we are awaiting BSR approval to replace the front doors and one void property which required a new kitchen and bathroom.

We have a robust approach to health and safety and compliance in our homes and for our residents and continue to respond to changes in legislation and best practice. Maintaining the safety of our residents



is paramount, with a continued focus on building safety works. The building safety case for The Dome, our only building in scope of building safety regulations, is live and we have our first application progressing with the Building Safety Regulator.

Sustainability

As above, the Environmental Sustainability Strategy concluded in the year and has now been replaced by the Homes Plan, which pulls together our work across the Homes Directorate. We have greatly increased our portfolio data and have achieved our full year ESG target of 89% EPC C. By taking a holistic approach to capital works, sustainability, repairs and voids works we have continued to improve the thermal comfort of our customers whilst minimising customer disruption and delivering value for money for Raven.

We have imbedded electric vehicle (EV) use into our general fleet – supported by the installation of new EV chargers. We have seen a significant reduction in our carbon footprint as well as our first income being generated for Raven from water saving measures and Carbon trading partnerships. We have also made improvements with our biodiversity and recycling programmes and delivered noticeable social value to our customers and local area.

We have secured £1.67m in SHDF Wave 3 funding which will run for the next 3 years. This will deliver another 300 homes to EPC C. It is anticipated this will leave less than 1% of the portfolio requiring works at the end of 2027/2028.

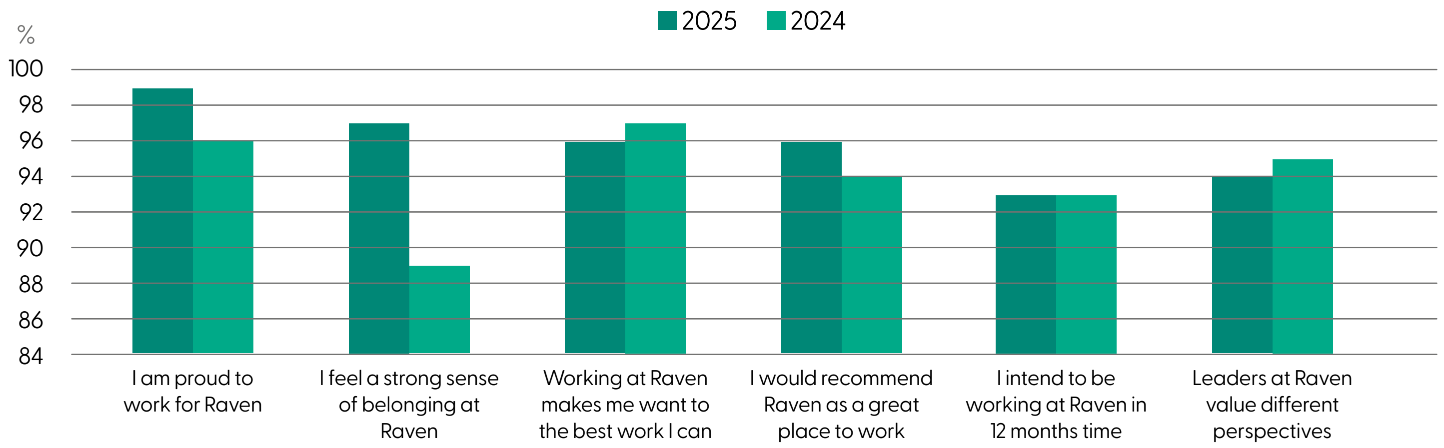
Further information on our approach to Sustainability is set out in our first annual Environmental, Social and Governance (ESG) Report.

8. Our People

We aim to make Raven a great place to work where the focus is on delivering for our customers.

Our latest culture & engagement survey reflects that our staff believe Raven is a great place to work with an overall engagement score of 96%, 99% of respondents proud to work for Raven, and 96% who would recommend Raven as a great place to work. The latter has increased by 2% since last year and by 29% since 2023.

Culture and Engagement Survey Results - Core Statements



We have also been recognised as one of the Top 50 'Inspiring Workplaces' across UK and Ireland, ranked 14th overall, and within the top 5 in the medium sized organisations category. These awards consider 6 key elements of Culture & Purpose, Leadership, Wellbeing, Inclusion, Employee Voice, and Employee Experience.

We have achieved this by delivering our People Plan, which we developed in line with our Delivering What Matters strategy and includes the following broad outcomes, across the 3-year period:

1) Our managers are clear about what is expected of them and are confident, competent, and consistent in their approach, driving the embedding of our culture and key behaviours.

2) We are structured in a way that supports a consistently great customer experience, with a clear thread from strategic to team priorities, and colleagues who feel recognised for their contribution.

3) We have a positive and effective organisational culture with colleagues who have the knowledge, skills, and behaviours to achieve our goals.

Our focus during 24/25 has been embedding our One Raven culture framework and supporting behaviours, with an engaging campaign of communications, training sessions, and collaborative activities, as well as refreshed procedures across the employee journey and a manager development programme. Our approach has been to tie in these activities with other business priorities and projects, to highlight the linkage between culture and performance.

We have also focused on building the knowledge, skills, and experience needed by our people to provide a consistently great customer experience, as well as fulfil the requirements of the consumer standards. During the coming year we will launch our organisation-wide capability framework, which is aligned to our culture statements and sets out the skills that will support our future success.

Inclusivity underpins everything we do. Our Equity, Diversity & Inclusion (EDI) Plan aims to ensure we provide services that take account of customers' individual needs, and that Raven is a fair and equitable organisational where all colleagues feel valued and comfortable being themselves. We are now a Level 2 Disability Confident Employer and continue to develop EDI initiatives such as the Raven Human Library, a podcase series in which colleagues talk about their characteristics and the impact of these. In addition, we rolled out an EDI training programme during early 2025, with a refresher session for all colleagues, and a more detailed session for customer-facing colleagues that aligns with our Reasonable Adjustments for Customers Policy and was focused on understanding the needs of those with vulnerabilities, disabilities, or who are neurodiverse, so we can tailor our services accordingly.

9. Our Technology & Data

Following extensive work on moving to a cloud based operating environment and implementing best practice in digital security we achieved the cyber essential plus accreditation in 2025. This means that Raven is well positioned to deter, prevent and manage the various cyber threats we face and protect the security of our own and our customers data.

During the last year we have continued to develop our systems and process to improve our service offer and delivery to our customers. This includes:

- implementing a damp and mould module to be able to track and manage repairs requests more quickly and manage complex cases
- piloting sensor technology to monitor damp and mould in a home to aid understanding of reasons for problems and finding right solutions to rectify
- implementing a new scheduling systems to improve the efficiency of allocating repairs visits and choice for the customer
- upgrading the security of our customer portal

We have made significant progress in implementing our Data Strategy over the last year. We hold circa 70% of housing data in our Data Lakehouse which enables us to get business insight on operational performance and where we can improve in our repairs, ASB, income collection, kitchen/bathroom replacement services.

We have focused on knowing our customers better and following a targeted campaign we now have 81% of data from general needs customers with vulnerabilities which enables us to adjust service delivery where required.

We are progressing a series of projects to test how we can use advanced analytics and machine learning to answer more complex business questions and provide predictive analytics. This includes understanding the repairs performance of our entire property portfolio, predicting damp and mould in our properties and Natural Language Processing for document recognition and sentiment analysis.

This is underpinned by a robust approach to data governance. We have appointed and trained individuals to be able to manage data for their operational areas effectively and ensure sound data quality and security. We are developing data quality reports and standards so we know what 'good data' is and improve data accuracy and reliability.

Recognising that a good data culture is linked to higher levels of data literacy, Raven have partnered with Data Literacy Academy to roll out a program of learning to all staff at Raven. The aim of the program is to breakdown barriers and build confidence with using data.

10. Delivering Value for Money

Raven reports on Value for Money (VfM) in line with the Regulatory standard, assessing our performance on a set of standard metrics against other housing associations plus our locally determined measures and targets.

Value for Money Strategy

The Group Board approved the Corporate Strategy 'Delivering what Matters' in March 2024 including a specific VfM element as set out in section 4 (page 15). The Board approves an annual VfM plan with set of specific actions and metrics and considers performance on an annual basis against these and Regulator VfM metrics.

Value for Money Performance (Regulatory Metrics)

The actual performance against the Regulator VfM metrics for Raven Group is set out below.

	Actual 24/25	Budget 24/25	Actual 23/24	Sector Median 23/24	Peer Group Median 23/24
Reinvestment %	5.99%	9.3%	4.04%	7.7%	10.4%
New Supply % - Social Housing	0.1%	0.0%	0.28%	1.4%	1.59%
New Supply % - Non Social Housing	0.0%	0.0%	0%	0.2%	0.0%
Gearing	58%	60.5%	59%	45.6%	58.3%
Earnings before interest, tax, depreciation & amortisation (EBITDA) %	112%	157.1%	93%	122%	129%
Social Housing Cost Per Unit	£7,709	£6,878	£6,259	£5,136	£4,964
Operating Margin %	11.15%	19.4%	16%	18.5%	22.9%
Operating Margin Social Housing Lettings %	18%	16.2%	26%	20.4%	19.93%
Return on Capital Employed (ROCE)	2.12%	2.7%	2.6%	2.8%	3.01%

The overall financial performance for the year was below plan for a number of areas due to higher operating costs for repairs and maintenance and exceptional costs (EBITDA, Operating Margin and Cost Per Unit). Lower re-investment meant our level of gearing reduced over the last year.

Overall we remain close or at the median for most main indicators with the exception of unit costs and gearing. A summary of our performance trends and comparisons is set out overleaf.

Reinvestment

5.99%

9.3% budget 24/25

New Supply - Social Housing

0.1%

0.0% budget 24/25

Gearing

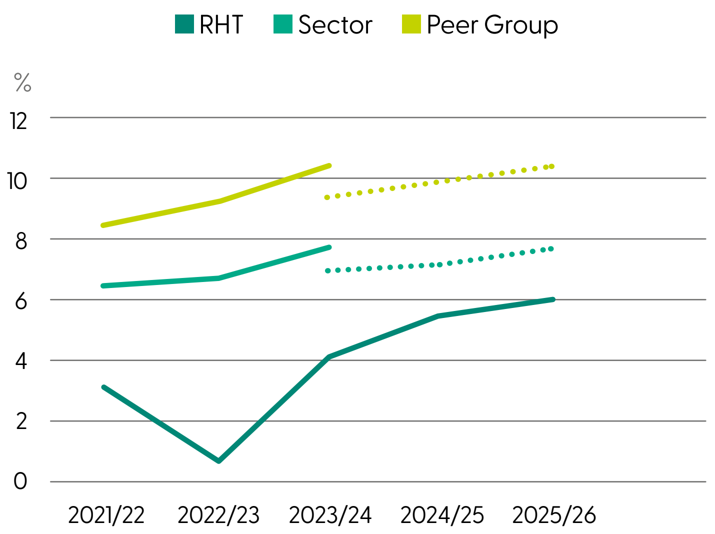
58%

60.5% budget 24/25

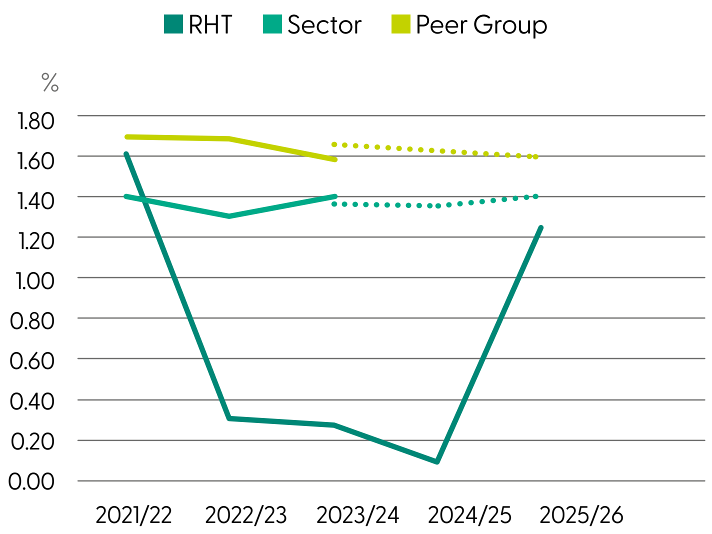
Re-Investment and Supply

Completions of new homes was low in 2024/25 due to the timing of schemes in our development pipeline with delays in obtaining planning consents and getting contractor starts on site. We have a committed pipeline of schemes for completion amounting to a total of 400 homes expected to complete over the next five years.

Re-Investment %



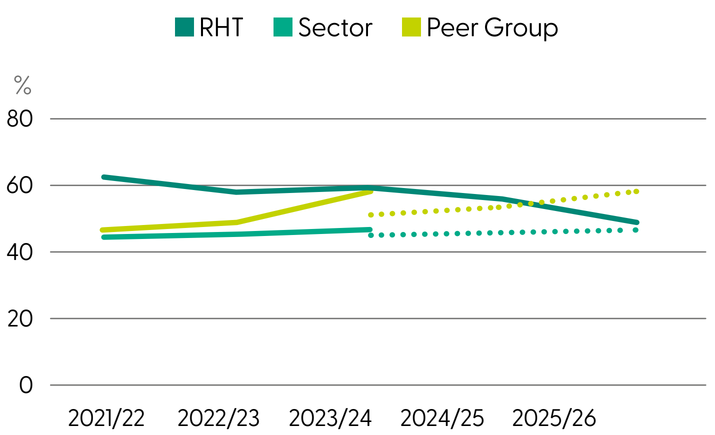
New Supply %



Note: Sector & Peer Group 24/25 & 25/26 based on trend calculation

Gearing

Borrowing reduced slightly in 2024/25 and this resulted in a lower gearing level. We continue to be above sector but with a reducing differential median, which we expect to reduce further but are more closely aligned to our peer group. Higher gearing is a result of how Raven was created as a debt funded local authority transfer and this will be similar for most of our peer group. Our business plan and corporate strategy set out how Raven can continue to raise finance for future development within our current gearing position.

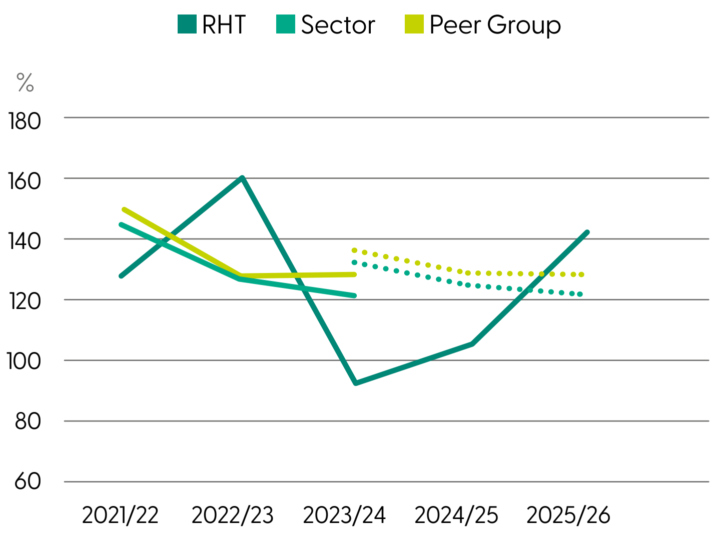


Note: Sector & Peer Group 24/25 & 25/26 based on trend calculation

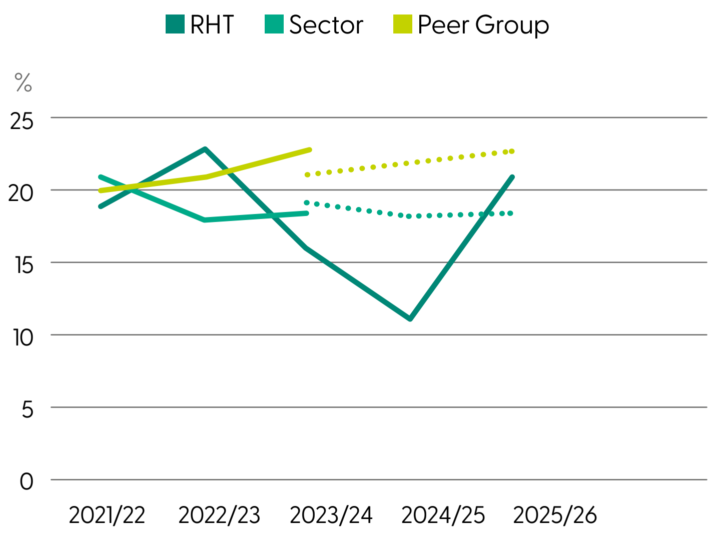
Earnings and Operating Margins

Our earnings and margins were lower than planned in 2024/25, mainly as a result of higher expenditure on major repairs but these still represent small improvement on the previous year. We remain close to sector median but above our peer group comparators but expect to improve this position based on our plans for 2025/26.

EBITDA



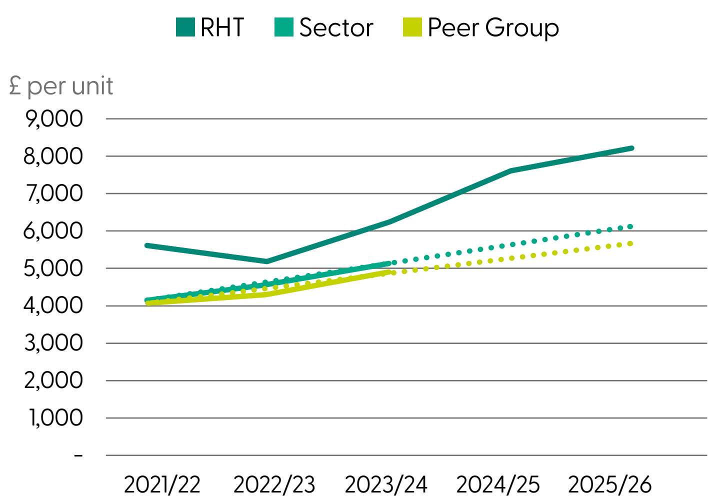
Operating Margin %



Note: Sector & Peer Group 24/25 & 25/26 based on trend calculation

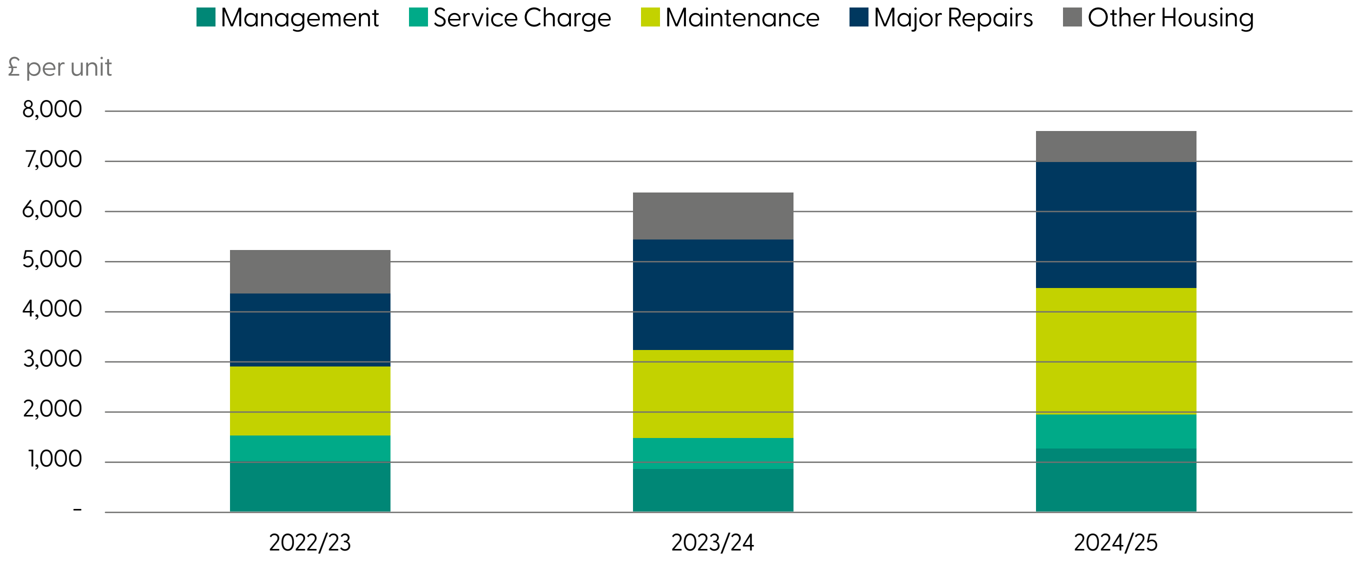
Unit Cost

Our unit costs are high compared to the sector across all main elements of cost (repairs, maintenance, service charge and other housing). This is due to age and condition of our stock, investment we are making in property improvements and customer service delivery plus positive choice to invest in support and assistance to our customers. Our costs increased significantly in 2024/25 due to higher expenditure on major repairs and are expected to increase further next year due to investment in property improvements.



Note: Sector & Peer Group 24/25 & 25/26 based on trend calculation

Cost Per Unit



Performance Against Raven's Annual Value for Money Plan 2024/25

Our VfM plan includes a set of activities for the year and specific financial and performance targets that are designed to measure our VfM outcomes against our Corporate Strategy.

Key activities for the year were:

- completing the organisational change to smaller number of Directorates with associated savings on management costs (£0.2m)
- redesign of our finance and people teams with associated savings (£0.2m)
- completing repairs service design to increase productivity, improve approach to managing damp and mould cases, set new service standards and improve customer experience to reduce complaints (benefits to be realised in 2025/26)
- redesign of customer services to improve standards and customer experience (to be completed and benefits realised in 2025/26)
- assessed viability of office space, reducing the size and cost of space outside main HQ and agreeing option for long term use of and investment in HQ
- designed a set of productivity measures for repairs, voids, on boarding of new customers and customer contact to focus on delivery of more efficient services and improved customer experience and reduce complaints
- commence pilot for remote monitoring of damp in properties (benefits and further roll-out to be assessed in 2025/26)
- we have achieved our full year ESG target of 89% EPC C. By taking a holistic approach to capital works, sustainability, repairs and voids works we have continued to improve the thermal comfort of our customers whilst minimising customer disruption and delivering value for money for Raven.
- delivery of water saving initiative to reduce cost for Raven and customers

Performance against VfM targets for the year is summarised below

Measures	Actual 23/24	Target 24/25	Actual 24/25
Financial Metrics			
Operating costs per unit (adjusted for inflation)	£4,811	£4,848	£5,608
% of spend on overheads compared to operating costs	20%	23.5%	20.7%
% of planned to reactive maintenance spend	58:42	70:30	63:37
% of investment to operating costs	19.8%	18.2%	22.7%
Customer VfM Metrics			
Social Return on Investment (ratio)	1:6	>Baseline	1:4.2
Social Return on Investment (£)	£13.8m	>Baseline	£9.3m
Satisfaction with Value for Money for rent	83%	>83%	82%
Customer Satisfaction Measures			
Overall customer satisfaction	80%	Top quartile for peer group	84%
Overall customer satisfaction with repairs service	79%	>79%	84%
Quality of Home Measures			
% of homes that meet EPC C Standard	86%	89%	89%
Satisfaction that the home is well maintained	78%	>78%	82%
New Homes			
New homes delivered (cumulative from April 2024-2027)	162	32	4

Management Costs
£1,280

Service Charge Costs
£695

Maintenance Costs
£2,537

Major Repair Costs
£2,524

Financial

We aim to reduce our operating cost in real terms and increase our expenditure on value adding activities over the corporate plan period (2024-27). In 2024/25 our financial targets for operating cost were not met due to higher spend on repairs and maintenance but we have increased the proportion of value adding spend as measured by planned works and investment in our properties and other assets. In 2025/26 we will be establishing the baseline and reporting on net present value of our properties.

Customer VfM

We aim to improve our delivery year on year from the 2024 baseline. We continue to deliver strong performance on social investment and satisfaction. The level of social investment reducing in 2024/25 is due to a change in the methodology for calculating social return on investment, which produces a lower ratio and value for activities we focus on. We are in the top quartile for customer satisfaction with VfM at 82%.

Customer Satisfaction

We aim to improve our delivery year on year from 2024 baseline and remain in top quartile against peers. Our customer satisfaction measure improved over a range of metrics including headline and repairs satisfaction (which are our main VfM measures for service delivery). We are in top quartile against peers for these indicators.

Quality of Homes

We aim to improve our delivery year on year from 2024 baseline and where measurable be in the top quartile against peers. Quality of homes improved as measured by those meeting energy efficiency standards and satisfaction. We are in top quartile against peers for these indicators. In 2025/26 we will be establishing and reporting against a new home standard quality measure.

Value for Money – Future Plans

The Business Plan is based on a set of assumptions on economic factors (inflation, rents, interest rates) and our plans for delivery of services, investment in our homes and new house building. Our plans are prepared to ensure we meet our regulatory requirements and deliver value for money in our service offer to our customers.

The Board agrees a set of Golden Rules that Raven must operate in to keep our financial position viable, a Value for Money plan in order to ensure our expenditure, investment and delivery of services meets our customer expectations, a Homes Plan to ensure we maintain the value and quality of our properties and a Development plan to ensure we maximise the number of new homes we build .

The Business Plan approved by the Board in May 2025 includes significantly higher investment in our existing properties and an expectation that repairs and maintenance spend will continue at current levels over the next five years. It also includes investment in new requirements and plans for delivering improved services for our customers.

These increases in investment and costs can be accommodated within Raven's Golden Rules and the additional flexibility we have negotiated with our lenders means we have more headroom for asset investment.

Our Business Plan demonstrates Raven's ability to meet future commitments (operating costs and development activity), meet our interest payment requirements from the projected surpluses and maintain debt levels in line with agreements with our lenders.

Mark Baker
Director of Resources & Deputy CE

1. Corporate Governance

The Board at Raven Housing Trust exists to set out the strategic direction of the Group and believes that good corporate governance is essential to discharging its obligations. The Board has twelve members, ten of which are non-executive, with two executive members. The details of the Board membership are set out in the section, *Board Members, Executives and Advisers*. Board Meetings are held at least four times per year.

The Board discharges some of its obligations through committees. There are three Raven committees, all of which have terms of reference embedded in the Group's governance Standing Orders.

The Audit, Risk and Assurance Committee consists of four members and meets at least four times per year. The Committee provides scrutiny and assurance to the Board that the internal controls and risk management frameworks are appropriate and robust. The Chair of the Audit, Risk and Assurance Committee is Bryan Ingleby.

The People and Culture Committee meets at least three times per year and considers the reward and remuneration framework for the organisation, specifically for members of the Leadership Team and Board, as well as development and succession planning for the Board and Raven's workforce. The Chair of the People and Culture Committee is Patrick Bradley.

The Group Investment Committee has oversight responsibility for development, sales and commercial activities. The Committee is co-terminus with the three subsidiary boards. The Committee consists of four members plus the Directors of Raven Development Homes Limited, Raven Repairs Limited and Raven Devco Limited and meets at least four times a year. The Chair of the Group Investment Committee is Robert Kingsmill.

The Association undertakes an annual assessment of compliance with the Governance and Financial Viability Standard and in 2024 commenced with the newly introduced Consumer Standards. The Association considers it is fully compliant with the provisions of the Standards.

Raven has adopted the National Housing Federation's Code of Governance (2020), which sets out standards of good practice for housing associations like Raven. For the year ended 31 March 2025, the Board has undertaken a self-assessment against the Code and considers that it is fully compliant.

2. Executive Management Team

The executive officers of Raven, listed in the section Board Members, Executives and Advisers, hold no equity interest and act as executives within the authority delegated by the Board. They meet regularly to scrutinise performance and the development of policy and procedures and manage the day to day running of the organisation.

The Chief Executive and Director of Resources are Group Board members and Directors of Raven Development Homes Limited, Raven Repairs Limited and Raven Devco Limited.

3. Employees

Raven is accredited with Investors in People gold status. The Association has established 'Raven Voice' which consists of members of staff representatives from the various parts of the business. This group is part of Raven's formal and informal consultation with members of staff in addition to regular surveys, feedback mechanism and formal consultation policies and procedures.

4. Equality and Diversity

Raven is committed to promoting equality, diversity and inclusion.

The Equality, Diversity and Inclusion Team (EDIT) was formed in January 2021 and the *Equality, Diversity and Inclusion (EDI) Strategy* was published in August 2021. The EDIT is responsible for fostering the organisation's commitment to EDI and strengthens an inclusive culture in the organisation. The strategy sets the framework for how we identify and prioritise EDI actions, and how progress will be monitored and reported to the Board. The Strategy supports compliance with the NHF Code of Governance.

In March 2025, Raven's Board agreed to join the National Housing Federation's Chairs' Challenge, an initiative aimed at ensuring housing association boards are representative of the communities they serve. Through this the Board has made a commitment to EDI and a focus on diversity as well as using tools and resources to help the Board understand its current diversity and measure progress.

5. Going Concern

After making enquiries and reviewing the financial viability, liquidity, business plan and strategy, the Group's Board has a reasonable expectation that the Raven Housing Group has adequate resources to continue in operational existence for the foreseeable future.

The latest budget and business plan confirm that the Group is financially sound, with good liquidity, headroom across all covenants and all Golden Rules met. The scenario testing highlights where covenant and Golden Rule pinch points exist and low, medium and high value options have been developed as mitigation plans, if any of the scenarios look likely to materialise.

For this reason, the going concern basis continues to be adopted in the preparation of the Group's financial statements.

6. Disclosure of information to the auditors

Crowe UK LLP were appointed as external auditors in December 2021 after undergoing a competitive tender process.

At the date of making this report each of the Association's Directors, as set out in the section Board Members, Executives and Advisers, confirm the following:

- so far as the Directors are aware there is no relevant audit information of which the Association's auditor is unaware; and
- each Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

7. Statement on systems of internal control

The Board recognises that no system of internal control can provide absolute assurance against material misstatement or loss or eliminate all risk of failure to achieve business objectives.

The system of internal financial control is designed to manage key risks and to provide reasonable assurance that planned business objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of Raven's assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls that are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Association is exposed.

In the financial year 2024/25, Raven continued to engage Beever & Struthers to provide an internal audit function for the group. Based on the work undertaken and subject to the weaknesses identified and reported in their internal audit reports, the Board can be provided with a reasonable level of assurance that there is an effective framework of governance, risk management and controls. In December 2024, the Board approved the appointment of new internal auditors, RSM on a three-year contract.

The Board received and approved the Internal Controls Assurance report from the Chief Executive at the September 2024 meeting following review of this by Audit, Risk and Assurance Committee in August. The key elements of the Assurance report were evidence and assurance of :

- Board and Audit, Risk and Assurance Committee overview
- Management Assurance;
- Risk Management Framework;
- Internal and External Audit findings, recommendations and assurance;
- Regulatory Compliance;
- Loan Covenant Compliance.
- Health and Safety.
- Customer Experience and Engagement.

8. Fraud and impropriety

The Fraud and Bribery Policy sets out the Board's current strategy and policy on fraud covering prevention, detection and reporting of fraud, and the recovery of assets.

The Speaking Up policy sets out how Raven staff can speak out against any fraud or impropriety that they may encounter.

9. Conclusion

The Board has reviewed the effectiveness of the systems of internal controls, including a summary of the main policies, which the Board have established.

These are designed to provide a summary of the process and key sources of evidence utilised by the Board in reviewing the effectiveness of the internal controls. They also provide confirmation that the Board has reviewed the fraud register, which has been reflected in the information contained within its review. Where problems have been identified, action has been taken to ensure the control environment meets this requirement.

No weaknesses were identified which would have resulted in material misstatement or loss and which would have required disclosure in the financial statements.

10. Statement of Board's financial responsibility

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

Co-operative and Community Benefit Society law and social housing legislation require the Board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.

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

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

Financial statements are published on the Group and Association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group and Association's website is the responsibility of the Board members. The Board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

On behalf of the Board.

Amina Graham

Chair
Date 03/09/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN HOUSING TRUST

We have audited the financial statements of Raven Housing Trust Limited (the "Trust") and its subsidiaries (the "Group") for the year ended 31 March 2025 which comprise the consolidated and Trust Statement of Comprehensive Income, the consolidated and Trust Statement of Financial Position, the consolidated and Trust 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 Trust's affairs as at 31 March 2025 and the Group and Trust's result 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 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 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 Trust'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 as set out on page 34, 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 Trust'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 Trust 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Trust 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 application 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 Trust's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Trust for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing, building safety, 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 income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit, Risk and Assurance 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 income recognition and reading minutes of meetings of those charged with governance.

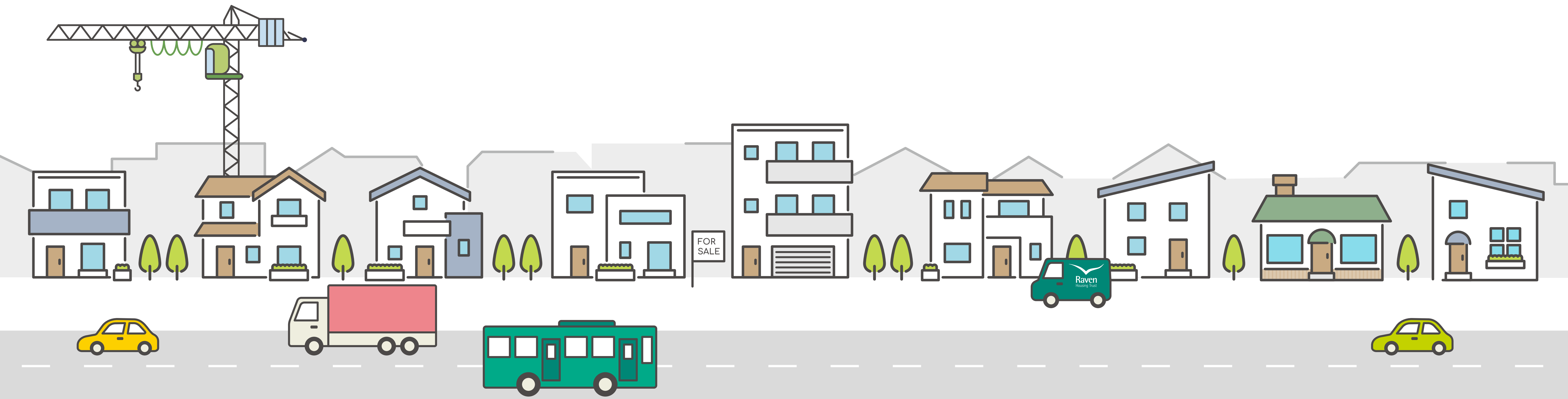
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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.

Use of our report

This report is made solely to the Trust'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 Trust'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 Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW
Date 24/09/2025



Consolidated and Trust Statement of Comprehensive Income for the Year Ended 31 March 2025

	Note	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Turnover	5	58,241	54,480	58,335	55,017
Cost of sales	5	(928)	(733)	(411)	(535)
Operating costs	5	(50,822)	(45,196)	(52,149)	(45,066)
Surplus on disposal of fixed assets	5,13	2,553	1,647	2,553	1,647
Operating surplus	5,8	**9,044**	**10,198**	**8,328**	**11,063**
Interest receivable		1,682	671	1,738	694
Interest and financing costs	14	(9,196)	(8,929)	(9,196)	(8,929)
Loan amortisation		365	346	365	346
Change in fair value of investment properties	17	1,677	855	1,677	855
Surplus before taxation		3,572	3,141	2,912	4,029
Taxation	9	25	(22)	-	(22)
Surplus for the year	8	**3,597**	**3,119**	**2,912**	**4,007**
Actuarial gain/ (loss) in respect of pension schemes	28	-	307	-	307
Total comprehensive income for the year		**3,597**	**3,426**	**2,912**	**4,314**

All Trust amounts derive from continuing activities. Within the Group activities during 2023/24, there are discontinued operations relating to the Raven Works business stream in Raven Repairs Limited. See Note 33 for further details.

The accompanying notes form part of these financial statements.

Consolidated and Trust Statement of Financial Position as at 31 March 2025

Organisation Number 30070R

	Note	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Fixed assets					
Social housing properties	15	374,861	360,649	375,956	361,679
Other tangible fixed assets	16	5,977	6,724	5,977	6,724
Investment property	17	17,253	16,073	17,253	16,073
Investments - homebuy loans	18	197	242	197	242
		398,288	383,688	399,383	384,718
Current assets					
Properties for sale	19	2,649	1,744	2,649	1,744
Stock		161	91	123	79
Debtors - receivable within one year	20	7,123	4,410	7,973	4,482
Debtors - receivable after one year	20	25	-	-	923
Cash and cash equivalents		36,987	13,375	35,139	13,002
		46,945	19,620	45,884	20,230
Creditors: amounts falling due within one year	21	(19,320)	(13,943)	(17,983)	(13,526)
Net current assets		**27,625**	**5,677**	**27,901**	**6,704**
Total assets less current liabilities		425,913	389,365	427,284	391,422
Creditors: amounts falling due after one year	22	(301,434)	(268,510)	(301,434)	(268,510)
Pension liability	28	(372)	(371)	(372)	(372)
Provision for other liabilities	27	(96)	(70)	(96)	(70)
Net assets		**124,011**	**120,414**	**125,382**	**122,470**
Capital and reserves					
Called up share capital	29				
Income and expenditure reserve		124,011	120,414	125,382	122,470
Total Capital and reserves		**124,011**	**120,414**	**125,382**	**122,470**

The financial statements were approved by the Board of Management and authorised for issue in September 2025 and signed on their behalf by:



Amina Graham
Chair
03/09/2025

Mark Baker
Director
03/09/2025

Bryan Ingleby
Chair of Audit Committee
03/09/2025

The accompanying notes form part of these financial statements.

Consolidated and Trust Statement of Changes in Reserves for the Year Ended 31 March 2025

Group	Note	Income and expenditure reserve £'000	Total Equity £'000
Balance at 1 April 2024		120,414	120,414
Surplus for the year		3,597	3,597
Defined benefit pension exit costs	28	-	-
Balance at 31 March 2025		**124,011**	**124,011**
Balance at 1 April 2023		**116,988**	**116,988**
Surplus for the year		3,119	3,119
Defined benefit pension exit costs	28	307	307
Balance at 31 March 2024		**120,414**	**120,414**

Trust	Note	Income and expenditure reserve £'000	Total Equity £'000
Balance at 1 April 2024		122,470	122,470
Surplus for the year		2,912	2,912
Defined benefit pension exit costs	28	-	-
Balance at 31 March 2025		**125,382**	**125,382**
Balance at 1 April 2023		**118,156**	**118,156**
Surplus for the year		4,007	4,007
Defined benefit pension exit costs	28	307	307
Balance at 31 March 2024		**122,470**	**122,470**

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Operating surplus for the financial year		**9,044**	**10,198**
Adjustments for:			
Depreciation of fixed assets - housing properties	15	6,125	5,374
Depreciation of fixed assets - other	16	1,052	993
Impairment of fixed assets - housing properties	15	927	67
Impairment of fixed assets - other	16	(46)	127
Amortised grant	6,23	(441)	(607)
Adjustment for pension funding		-	(2,229)
Surplus on sale of fixed assets - housing	13	(2,553)	(1,647)
Movement in stock		(975)	(618)
Movement in trade and other debtors		(2,713)	(548)
Movement in trade creditors		5,438	(479)
Movement in provisions		26	(380)
Proceeds from sale of fixed assets		3,660	2,631
Cash from operations		**19,544**	**12,882**
Taxation paid		-	-
Net cash generated from operating activities		**19,544**	**12,882**
Cash flows from investing activities			
Purchase of fixed assets - housing properties		(21,783)	(14,631)
Purchase of fixed assets - other		(259)	(813)
Receipt of grant		4,045	1,326
Interest received		1,682	671
Net cash used in investing activities		**(16,315)**	**(13,447)**
Cash flow from financing activities			
Bank loan drawn down		30,000	25,000
Repayment of borrowings		(425)	(11,425)
Interest paid		(9,170)	(8,413)
Loan arrangement fees paid		(22)	(7)
Net cash (used in) / generated from financial activities		**20,383**	**5,155**
Net (decrease) in cash and cash equivalents		23,612	4,591
Cash and cash equivalents at beginning of period		13,375	8,784
Cash and cash equivalents at end of the period		**36,987**	**13,375**

Net Debt Reconciliation

Group	Note	1 April 2024 £'000	Cash flows £'000	Non-cash changes £'000	31 March 2025 £'000
Cash and cash equivalents					
Cash at bank and in hand		13,375	23,612	-	36,987
		13,375	**23,612**	**-**	**36,987**
Borrowings					
Loans due within 1 year	25	371	(425)	395	341
Loans due after more than 1 year	25	224,686	30,000	(700)	253,986
		225,057	**29,575**	**(305)**	**254,327**

1. Legal Status

Raven Housing Trust ("the Association") is registered in England under the Co-operative and Community Benefits Societies Act 2014 (Registered number 30070R) and the Regulator of Social Housing as a social housing provider Registered number L4334). The Association is a public benefit entity.

Raven Housing Trust is the ultimate parent of the Group. The details of all entities within the Group are outlined in Note 34. All subsidiaries are limited companies incorporated in England and Wales under the Companies Act 2006.

2. Accounting policies

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

The accounts are prepared under the historic cost basis except for the modification to a fair value basis for certain financial instruments and certain properties as specified in the accounting policies below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. Key judgements and estimates are further detailed in notes 3 and 4.

Parent /subsidiary disclosure exemptions

In preparing the separate financial statements of the parent, advantage has been taken of the following disclosure exemptions available in FRS 102:

- only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent would be identical;
- no cash flow statement has been presented for the parent; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

Basis of consolidation

The consolidated financial statements present the results of Raven Housing Trust and its subsidiaries as if they formed a single entity ("the Group"). Intercompany transactions and balances between group companies are therefore eliminated in full. All financial statements are made up to 31 March 2025.

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Annual Report. The Group has in place long-term borrowing facilities, with re-financing exercise completed in 2022 with last drawdown of funding in April 2024. Per our Treasury management Strategy and Business Plan, which is independently assured by our advisors Savills, they provide adequate resources to finance committed investment and development programmes, along with the Group's day to day operations significantly beyond the next 18 months.

The Group has not suffered significant negative financial impact as a result of economic conditions but has adapted plans and commitments to ensue financial stability. The Group also has a long-term business plan which shows that it is able to service debt facilities whilst continuing to comply with lenders' covenants. The Group continues to consider in its business plan and financial forecasts on a regular basis, and take account and plan for, impact of further economic downturn, inflation, government policy and new regulatory requirements. There is sufficient headroom and liquidity over the next five years to manage any new economic shocks, change in policy and investment requirements for new standards.

The Board sets golden rules to ensure enough headroom on key financial indicators, covenants and security in approved plans. Following stress testing of these plans the Group remains financially sound, with good liquidity, headroom across covenants and all Golden Rules met with mitigation plans to maintain this in the event of adverse economic or financial events or changes.

Raven Housing Trust retains a C1G1V2 assessment from the Regulator for Social Housing.

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

Turnover

Income is measured at the fair value of the consideration received or receivable. The group generates the following material income streams:

- **Rent:** rental income (after deducting lost rent from void properties available for letting) is recognised on a receivable basis for the period in accordance with tenancy and lease agreement.
- **First tranche shared ownership sales:** income from first tranche sales are recognised at the point of legal completion based on the proportion of equity sold of the property;
- **Service charges:** Raven sets service charge budgets for all variable and fixed charges as part of the annual rent setting process based on costs we expect to incur during the year, including major repairs. Service charge income is recognised when expenditure is incurred. This is considered to be the point at which the service has been performed and the revenue recognition criteria met. In September each year we issue closing accounts to all homeowners, and managed properties that have a variable service charges as part of their lease / tenancy agreement. At this stage, any appropriate works are covered by any held sinking fund balances. Sinking fund collections and balances are recognised as a liability;
- **Revenue grants** (the policy on our treatment of grants is explored in more detail later on);
- **Sale of land and property:** income from land and properties developed for sale are recognised at the point of legal completion of the sale;
- **Management fees, including units owned and/or managed by others:** Management fees receivable and reimbursed expenses are shown as income and included in management fees receivable and are recognised on a receivable basis in accordance with the management agreement. Costs of carrying out management contracts and rechargeable expenses are included in operating costs in the period they relate to; and
- **Other income:** other income is recognised as receivable on the delivery of services provided.

Sale of housing properties

The sale of tangible fixed assets, including second and subsequent tranches of shared ownership properties, Right to Buy (RTB) and Right to Acquire (RTA) properties are recognised at the point of completion within surplus on disposal of housing property in the statement of comprehensive income.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income. Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

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

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Value Added Tax

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the Statement of Comprehensive Income.

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Directly attributable administration costs when acquiring or developing housing properties includes capitalised interest. Capitalised interest is calculated, on a proportional basis, using finance costs on borrowing which has been drawn in order to finance the relevant construction or acquisition. Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated.

Pension costs

The Group participates in a defined contribution plan with Aviva. A defined contribution plan is a post-employment benefit plan under which the group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are shown as an operating expense in the surplus for the year during which the services are rendered by employees.

Until 2022/23, the Group participated in the multi-employer defined benefit Social Housing Pension Scheme (SHPS). 90% of the calculated exit costs were paid in March 2024 with the remainder expected to due within the next three years. The remaining 10% has been accrued for at the point of exiting the scheme and using latest estimate provided by TPT. In addition to the remaining balance, a further estimate has been included to account for a pending TPT court case in relation to benefit changes that have been made to SHPS over time. The amount included has been advised by TPT and reviewed by Raven's pension advisers. The court case is expected to be concluded in 2025/26.

The related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise. The attributable assets of the schemes are measured, at their fair value, at the statement of financial position date, and are shown net of attributable scheme liabilities.

Actuarial gains and losses arising from any new valuation, and from updating the latest actuarial valuation to reflect conditions at the statement of financial position date, are recognised in the Statement of Total Other Comprehensive Income for the year.

Holiday pay accrual

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

Qualifying charitable donations

The Association recognise the gift aid donation as a distribution from the subsidiary to its parent and as such is not accrued unless a legal obligation to make the payment exist at the reporting date. It is recognised on a receivable basis in the period the distribution was declared and made as there is no deed of covenant in place between Raven Housing Trust and its subsidiaries.

Housing Properties

Housing properties constructed or acquired (including land) on the open market are stated at cost less depreciation and impairment (where applicable).

The Group took the transition exemption on adoption of FRS 102 in 2014 to record certain property, plant and equipment at their fair value as deemed cost at the transition date. Management have based their estimate of fair value on an external market valuation as at 31 March 2014. Additions subsequent to this date are recognised at cost.

The cost of housing land and property includes the cost of acquiring land and buildings, development costs, interest capitalised during the development period, directly attributable administration costs and expenditure incurred in respect of improvements which comprise the modernisation and extension of existing properties.

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Mixed developments are split as appropriate to the relevant category and accounted for as such. Commercial elements of mixed developments are held as investment properties.

Housing properties in the course of construction, excluding the estimated cost of the element of shared ownership properties expected to be sold in first tranche, are included in Property, Plant, Equipment (PPE) and held at cost less any impairment, and are transferred to completed properties when ready for letting. Gains and losses on disposals of housing properties are determined by comparing the proceeds with the carrying amount and incidental costs of sales and recognised within gain/loss on disposal of fixed assets in the Statement of Comprehensive Income.

Depreciation of housing property

Housing land and property is split between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Land is not depreciated on account of its indefinite useful economic life.

The portion of shared ownership property retained or expected to be retained is not depreciated on account of the high residual value. Neither the depreciable amount nor the expected annual depreciation charge for such assets is considered material, individually or in aggregate.

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

Housing properties are split between the structure and the major components which require periodic replacement. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life on a straight-line basis as follows:

Description	Economic useful life
Structure and other	100
Kitchen	30
Bathroom	40
Roofs	60
Internal doors	40
External doors	30
Boiler	15
Electrics	30
External windows	40
Lifts	30
Central heating	30
Photo Voltaic Panels	30
Lighting	15
CCU	30
Electric charging points	30
Ground Source Heat Pumps	15
Bin Stores	20

Any difference between the historical annual depreciation charge and the annual depreciation charge on assets carried at deemed cost is transferred to the revaluation reserve for the asset concerned until that reserve is depleted.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last reporting date in the pattern by which the Group expects to consume an asset's future economic benefit.

Shared ownership properties and staircasing

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

Shared ownership properties are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover. The remaining element, "staircasing element", is classed as PPE and included in completed housing property at cost and any provision for impairment. Sales of subsequent tranches are treated as a part disposal of PPE. Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sales account in arriving at the surplus or deficit.

Any impairment in the value of shared ownership properties is charged to the Statement of Comprehensive Income.

Other tangible fixed assets

Other tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The Group capitalise costs incurred as a result of staff spending time on capital projects, provided that time can be linked to bringing a specific, separately identifiable asset into working condition, or substantially enhancing the working life of an existing asset.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred.

Depreciation of other tangible fixed assets

Land is not depreciated. Depreciation on other assets is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Description	Economic useful life
Freehold office buildings	100
Office furniture and equipment	4
Computer equipment and software (excluding finance and housing management software)	3
Finance and housing management software	5

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. They are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income. Rental income from these properties is taken to revenue.

Investment properties held by Raven consist of:

- Raven House - a proportion of Raven House is let to commercial tenants and is shown as an investment property;
- shops;
- freeholds- where Raven doesn't own the leasehold; and
- garages.

Mixed Use Properties

Properties held for more than one purpose are split between asset types. Where part of the property is for business own use it is held within Properties, Plant and Equipment and the part used for commercial purposes is classified as Investment Properties. Costs are allocated to the different areas of the building directly to the appropriate tenure where it is possible to specify which part of the property the expense relates to. Where it is not possible to relate costs to a specific area of the building, costs are allocated based on floor area.

Impairment of fixed assets

The housing property portfolio for the Group is assessed for indications of impairment at each balance sheet date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. An option appraisal is carried out to determine the option which produces the highest net realisable value. Valuations on rental return or potential sale proceeds are obtained and used to inform the options. The Group looks at the net realisable value, under the options available, when considering the recoverable amount for the purposes of impairment assessment. The recoverable amount is taken to be the higher of the fair value less costs to sell or value in use of an asset or cash generating unit.

A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. An impairment loss is recognised immediately in the Statement of Comprehensive Income.

Government grants

Government grants are held in creditors using the accrual model set out in FRS 102. Grant is recognised over the useful life of the asset and amortised to the income statement over a 60-year period for the shared ownership properties or 100 year period for the housing properties. The amount due to be amortised to the Statement of Comprehensive Income in the next year is held within creditors due within one year. The remaining balance is held within creditors due greater than one year.

Where social housing grant (SHG) funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income in the Statement of Comprehensive Income.

Grants relating to revenue are recognised in income over the same period as the expenditure to which they relate once performance related conditions have been met. Grants due from government organisations or received in advance are included as current assets or liabilities.

Recycled Capital Grant Fund

On the occurrence of certain relevant events, primarily the sale of dwellings, Homes England can direct the Association to recycle capital grants or to make repayments of the recoverable amount. The Group adopts a policy of recycling, for which a separate fund is maintained. If unused within a three-year period, it will be repayable to Homes England with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is disclosed in the balance sheet under 'creditors due after more than one year'. The remainder is disclosed under 'creditors due within one year'.

Stock

Stock represents raw materials, work in progress and completed properties, including housing properties developed for transfer to other registered providers; properties developed for outright sale; and shared ownership properties. For shared ownership properties the value held as stock is the estimated cost to be sold as a first tranche.

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

An assessment of whether there is any impairment is made at each reporting date. Where an impairment loss is identified, it is immediately recognised in the Statement of Comprehensive Income.

On disposal, sales proceeds are included in turnover and the costs of sales, including costs incurred in the development of the properties, marketing and other incidental costs are included in operating expenses.

Homebuy

Raven received a grant representing 25% of the purchase price in order to provide a loan to the homebuyer. In the event of the sale of the property, the grant becomes repayable and Raven retains 25% of any surplus sale proceeds less sale costs. Grant received is shown in creditors.
The loan by Raven represents a concessionary loan and is accounted for at transaction price and presented within investments in the Statement of Financial Position.

Following the sale of the property, the grant is recycled to be used in the same local authority area as the original agreement.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Recoverable amount of rental and other trade receivables

The Group estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts.

Rent and service charge agreements

The Group has made arrangement with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

Loans, Investments and short term deposits

All loans, investments and short term deposits held by the Group, are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Loans and investments that are payable or receivable within one year are not discounted.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Cash and cash equivalents

Cash and cash equivalents in the Group's Consolidated Statement of Financial Position consists of cash at bank, in hand, deposits, bank overdrafts and short term investments with an original maturity of three months or less.

Leased assets: Lessee

All leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Leasehold sinking funds

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

Provision for liabilities

The Group would recognise provisions for liabilities of any uncertain timing or amounts.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at the present value using a discount rate. The unwinding of the discount is recognised as a finance cost in income and expenditure in the period it arises.

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment.

Contingent liabilities

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. Realised and unrealised gains and losses on assets held by these funds are also allocated to the fund.

The revaluation reserve is created from surpluses on asset revaluation.

3. Judgements in applying accounting policies

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

- Impairment- Whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The members have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The members have also considered impairment based on their assumptions to define cash or asset generating units.
- Development Scheme Costs- The anticipated costs to complete on a development scheme based on anticipated construction cost, effective rate of interest on loans during the construction period, legal costs and other costs. Based on the costs to complete, the Association then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale when considering whether any impairment exists at the reporting date. This judgement is also based on the member's best estimate of sales value based on economic conditions within the area of development.
- Where schemes are mixed tenure, costs are allocated based on area split. The allocation of under construction costs relating to shared ownership schemes between current and fixed assets is determined by looking at the predicted amount to be sold for development schemes within a year.
- Shared ownership first tranche sales, completed properties for outright sale, and property under construction are valued at the at the lower of cost and estimated selling price less costs to complete and sell.
- Property assets are classified between investment property and property, plant and equipment depending on the intended use of each property. In determining the intended use of each property the following are taken into consideration:
  - whether the asset is held for social benefit;
  - whether the property is operated at below a market rent for the wider benefit of the community;
  - whether Raven is subsidising the property and operating at a loss in order to continue providing a service; and
  - what the purpose for holding the asset is.

4. Key Sources of Estimation Uncertainty

In preparing these financial statements, the key sources of estimation uncertainty are:

Tangible fixed assets

Tangible fixed assets, other than investment properties, are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as current use and market are taken into account. The useful lives are aligned with the Trust's Asset Management Plan. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

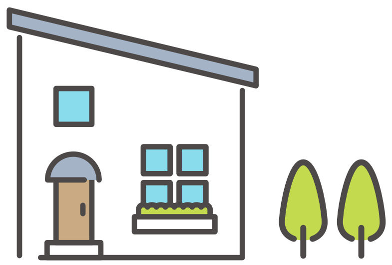
For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Investment Properties

Investment properties are professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself (see note 18).

Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed based on age and where practical, on an individual debtor basis to consider whether each debt is recoverable (see note 20).



5. Particulars of Turnover, Cost of Sales and Operating Surplus

Group	Turnover 2025 £'000	Cost of sale 2025 £'000	Operating costs 2025 £'000	Operating surplus/ (deficit) 2025 £'000	Turnover 2024 £'000	Cost of sale 2024 £'000	Operating costs 2024 £'000	Operating surplus/ (deficit) 2024 £'000
Social housing lettings (note 6)								
Social housing lettings	53,073	-	(43,499)	9,574	49,110	-	(36,116)	12,994
	53,073	**-**	**(43,499)**	**9,574**	**49,110**	**-**	**(36,116)**	**12,994**
Other social housing activities								
First tranche low cost home ownership sales	474	(409)	-	65	675	(535)	-	140
Development activities	16	-	(1,295)	(1,279)	2	-	(1,893)	(1,891)
Community investment	33	-	(1,701)	(1,668)	(18)	-	(1,324)	(1,342)
Floating support	203	-	(528)	(325)	230	-	(559)	(329)
Other	232	-	(2)	230	482	-	-	482
	958	**(409)**	**(3,526)**	**(2,977)**	**1,371**	**(535)**	**(3,776)**	**(2,940)**
Activities other than social housing								
Leasehold	995	-	(985)	10	1,144	-	(863)	281
Garages	1,380	-	(469)	911	1,326	-	(1,054)	272
Shops	55	-	(65)	(10)	69	-	(2)	67
Raven House lettings	233	-	(296)	(63)	181	-	(369)	(188)
Leased and managed properties	58	-	(45)	13	-	-	-	-
Market sale properties	-	-	(287)	(287)	-	-	(130)	(130)
Other-NSHA	1,489	(519)	(1,650)	(680)	1,279	(198)	(2,886)	(1,805)
	4,210	**(519)**	**(3,797)**	**(106)**	**3,999**	**(198)**	**(5,304)**	**(1,503)**
Surplus on disposal of fixed assets				2,553				1,647
Total	**58,241**	**(928)**	**(50,822)**	**9,044**	**54,480**	**(733)**	**(45,196)**	**10,198**

Note- Other Non-Social Housing Activities in 2023/24 includes discontinued activities , there were discontinued operations relating to the Raven Works business stream in Raven Repairs Limited. See Note 33 for further details.

5. Particulars of Turnover, Cost of Sales and Operating Surplus (continued)

Trust	Turnover 2025 £'000	Cost of sale 2025 £'000	Operating costs 2025 £'000	Operating surplus/ (deficit) 2025 £'000	Turnover 2024 £'000	Cost of sale 2024 £'000	Operating costs 2024 £'000	Operating surplus/ (deficit) 2024 £'000
Social housing lettings (note 6)								
Social housing lettings	53,073	-	(43,511)	9,562	49,110	-	(36,123)	12,987
	53,073	**-**	**(43,511)**	**9,562**	**49,110**	**-**	**(36,123)**	**12,987**
Other social housing activities								
First tranche low cost home ownership sales	474	(411)	-	63	675	(535)	-	140
Development activities	236	-	(1,514)	(1,278)	175	-	(1,778)	(1,603)
Community investment	33	-	(1,701)	(1,668)	(18)	-	(1,324)	(1,342)
Floating support	203	-	(528)	(325)	230	-	(559)	(329)
Other	232	-	(2)	230	482	-	-	482
	1,178	**(411)**	**(3,745)**	**(2,978)**	**1,544**	**(535)**	**(3,661)**	**(2,652)**
Activities other than social housing								
Leasehold	995	-	(985)	10	1,144	-	(863)	281
Garages	1,380	-	(469)	911	1,326	-	(1,054)	272
Shops	55	-	(65)	(10)	69	-	(2)	67
Raven House lettings	233	-	(296)	(63)	181	-	(369)	(188)
Leased and managed properties	58	-	(45)	13	-	-	-	-
Market sale properties	-	-	(161)	(161)	7	-	(132)	(125)
Other	1,363	-	(2,872)	(1,509)	1,636	-	(2,862)	(1,226)
	4,084	**-**	**(4,893)**	**(809)**	**4,363**	**-**	**(5,282)**	**(919)**
Surplus on disposal of fixed assets				2,553				1,647
Total	**58,335**	**(411)**	**(52,149)**	**8,328**	**55,017**	**(535)**	**(45,066)**	**11,063**

6. Income and Expenditure from Social Housing Lettings - Group and Trust

Group	General Needs 2025 £'000	Supported Housing 2025 £'000	Shared Ownership 2025 £'000	Other[1] 2025 £'000	Total 2025 £'000	Total 2024 £'000
Turnover from social housing lettings						
Rent receivable net of identifiable service charges	42,559	2,070	3,486	1,305	49,420	45,908
Service income	1,740	521	636	269	3,166	2,736
Amortised Government Grants	404	26	41	16	487	466
Turnover from social housing lettings	**44,703**	**2,617**	**4,163**	**1,590**	**53,073**	**49,110**
Expenditure on social housing lettings						
Management costs	5,075	477	659	343	6,554	5,756
Service charge costs	2,143	949	1,055	417	4,564	4,026
Routine maintenance	11,162	728	1,148	431	13,469	9,061
Planned maintenance	3,318	217	341	128	4,004	2,355
Major repairs expenditure	6,820	445	702	263	8,230	8,114
Bad debts	113	13	34	11	171	433
Amounts written off on replacement/demolition	398	26	41	15	480	544
Depreciation of housing properties	4,662	304	-	180	5,146	5,025
Impairment of housing properties	730	48	75	28	881	(125)
Other	-	-	-	-	-	926
Operating costs on social housing lettings	**34,421**	**3,207**	**4,055**	**1,816**	**43,499**	**36,115**
Operating surplus on social housing lettings	**10,282**	**(590)**	**108**	**(226)**	**9,574**	**12,995**
Void losses	**362**	**163**	**-**	**44**	**569**	**424**

Note 1- Other includes keyworker and temporary accommodation.

6. Income and Expenditure from Social Housing Lettings - Group and Trust (continued)

Trust	General Needs 2025 £'000	Supported Housing 2025 £'000	Shared Ownership 2025 £'000	Other[1] 2025 £'000	Total 2025 £'000	Total 2024 £'000
Turnover from social housing lettings						
Rent receivable net of identifiable service charges	42,561	2,070	3,486	1,305	49,422	45,907
Service income	1,740	521	636	269	3,166	2,735
Amortised Government Grants	402	26	41	16	485	468
Turnover from social housing lettings	**44,703**	**2,617**	**4,163**	**1,590**	**53,073**	**49,110**
Expenditure on social housing lettings						
Management costs	5,077	477	659	343	6,556	5,760
Service charge costs	2,143	949	1,055	417	4,564	4,026
Routine maintenance	11,161	728	1,148	431	13,468	9,065
Planned maintenance	3,318	217	341	128	4,004	2,355
Major repairs expenditure	6,820	445	702	263	8,230	8,114
Bad debts	113	13	34	11	171	433
Amounts written off on replacement/demolition	398	26	41	15	480	544
Depreciation of housing properties	4,672	305	-	180	5,157	5,031
Impairment of housing properties	730	48	75	28	881	(125)
Other	-	-	-	-	-	923
Operating costs on social housing lettings	**34,432**	**3,208**	**4,055**	**1,816**	**43,511**	**36,126**
Operating surplus on social housing lettings	**10,271**	**(591)**	**108**	**(226)**	**9,562**	**12,984**
Void losses	**362**	**163**	**-**	**44**	**569**	**424**

Note 1- Other includes keyworker and temporary accommodation.

7. Units of housing stock

Group and Trust	2025 At start of the period	2025 Developed or newly built units acquired	2025 Units sold / demolished	2025 Other movements	2025 Period end
Social rent general needs	4,092	1	(11)	(37)	4,045
Affordable rent general needs	1,274	1	(1)	(56)	1,218
Social rent supported housing and housing for older people	342	-	-	1	343
Affordable rent supported housing and housing for older people	18	-	-	-	18
Shared ownership	628	4	(6)	-	18
Other social housing	177	-	-	-	177
Total social housing units owned and / or managed	**6,531**	**6**	**(18)**	**(183)**	**6,336**
Social housing units managed but not owned	220	4	(183)	-	41
Social housing units owned but not managed	54	-	-	(1)	53
Total owned and managed accommodation	**6,257**	**2**	**165**	**(182)**	**6,242**
Total leasehold units	**866**	**4**	**-**	**-**	**870**
Total units owned and / or managed	**7,397**	**10**	**(18)**	**(183)**	**7,206**

Group and Trust	2024 At start of the period	2024 Developed or newly built units acquired	2024 Units sold / demolished	2024 Other movements	2024 Period end
Social rent general needs	4,075	23	(9)	3	4,092
Affordable rent general needs	1,276	-	-	(2)	1,274
Social rent supported housing and housing for older people	342	-	-	-	342
Affordable rent supported housing and housing for older people	18	-	-	-	18
Shared ownership	554	80	(6)	-	628
Other social housing	203	-	(25)	(1)	177
Total social housing units owned and / or managed	**6,468**	**103**	**(40)**	**-**	**6,531**
Social housing units managed but not owned	131	89	-	-	220
Social housing units owned but not managed	54	-	-	-	54
Total owned and managed accommodation	**6,283**	**14**	**(40)**	**-**	**6,257**
Total leasehold units	**861**	**6**	**(1)**	**-**	**866**
Total units owned and / or managed	**7,329**	**109**	**(41)**	**-**	**7,397**

Included in the 2025 year end total for Social Rents General Needs units are 28 properties that were vacant at the year end and scheduled for demolition during 2025/26.

During 2024/2025 Raven Housing Trust handed back 181 properties under changes to a management agreement with a third party provider.

8. Surplus for the Year

	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
This is arrived after charging:				
Depreciation of housing properties	5,146	5,025	5,157	5,032
Depreciation of other fixed assets	1,052	992	1,052	992
External auditors' remuneration (excluding VAT):				
- fees for audit of accounts	69	58	50	46
- fees for other assurance services	21	14	21	14
Operating lease rentals: other	3,063	610	3,063	610

9. Tax on Surplus on Ordinary Activities

	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Corporation tax				
UK Corporation tax on income for the year	-	-	-	-
Deferred tax provision	25	28	-	28
Adjustments in respect of prior years	-	(6)	-	(6)
	25	**22**	**-**	**22**
Factors affecting the tax (credit) / charge for the current period				
Surplus on ordinary activities before tax	3,572	3,141	2,912	4,029
Current tax at 19% (2023: 19%)	678	652	533	766
Effects of:				
Charitable surpluses not subject to tax	(785)	(695)	(525)	(738)
Qualifying charitable donations	(15)	(23)	-	-
Utilisation of tax losses	-	-	-	-
Adjustment to tax charge in respect of previous periods	-	(6)	-	(6)
Tax losses not relieved	-	-	-	-
Tax losses carried forward	16	-	-	-
Fixed asset differences	-	(21)	-	(21)
Group relief surrendered / (claimed)	-	-	(28)	(7)
Deferred tax recognised	25	28	-	28
Deferred tax not recognised	106	87	-	-
Total tax (credit)/charge	**25**	**22**	**-**	**22**

Raven Housing Trust has charitable status and is not subject to corporation tax on surpluses in furtherance of charitable objectives. Tax is payable on the profits from the activities of the Group's other non-charitable subsidiary companies and on commercial activities carried out within Raven Housing Trust.

10. Employees information

Group and Trust

The total remuneration (including Executive Management Team) paid was:	**2025 £'000**	**2024 £'000**
Wages and salaries	12,782	11,611
Social security costs	1,308	1,178
Redundancy costs	20	114
Cost of defined contribution scheme	899	870
	15,009	**13,773**

The average number of full time equivalent employees was: ***(calculated based on standard working week of 36 hours)***	**2025 No.**	**2024 No.**
Central services	70	71
Customer service	25	27
Development	10	10
Housing operations	182	179
Other	22	19
	309	**306**

The Group participated in the Social Housing Pension Scheme (SHPS) but exited during 2023/24. Further information on the scheme is given in note 28.

11. Directors' and senior executives' remuneration

The key management personnel are defined as the members of the Board of Management, the Chief Executive and the Executive Management Team. The Chief Executive is a member of the Social Housing Pension Scheme. He is an ordinary member of the pension scheme and no enhanced or special terms apply.

Group and Trust	**2025 £'000**	**2024 £'000**
Emoluments (including pension contribution and benefit in kind) paid to directors	758	943
Emoluments (excluding pension contribution) paid to highest paid director	181	171

The cost per unit for our directors' renumeration in 2024/25 was £120.

The remuneration paid to staff (including Executive Management Team) earning £60,000 or above:

Group and Trust	**2025 No.**	**2024 No.**
£60,000 - £69,999	14	5
£70,000 - £79,999	8	8
£80,000 - £89,999	6	5
£90,000 - £99,999	1	2
£100,000 - £109,999	-	-
£110,000 - £119,999	-	-
£120,000 - £129,999	1	1
£130,000 - £139,999	-	3
£140,000 - £149,999	2	-
£150,000 - £159,999	1	-
£160,000 - £169,999	-	-
£170,000 - £179,999	-	1
£180,000 - £189,999	1	-
	33	**25**

12. Board members

During the year, Board members received emoluments totalling £78k (2024: £79k).

Group and Trust	2025 £'000	2024 £'000
Andrew Rinaldi	5	5
Aston WIlson*	1	3
Bryan Ingleby	9	9
Caroline Armitage	16	16
Claire Hyland	3	5
David Gannicott	3	7
Heather Bowman	5	5
Hena Ali*	3	3
Joanne Stewart	5	5
Kush Rawal*	5	4
Patrick Bradley*	7	6
Paul Milner	2	-
Philip Andrew	-	1
Robert Kingsmill	7	5
Simon Vevers	2	1
Sophie Fuller	5	5
	78	**79**

The Chief Executive and Director of Resources do not receive remuneration in relation to Board members duties.

During 2024/25, the Board received reimbursement of expenses of £767 (2024: £1,113).

* Co-Optee

13. Surplus on disposal of fixed assets

Group and Trust	2025 £'000	2024 £'000
Proceeds from disposal of properties - Right to Buy	1,642	742
Cost of sales (including selling costs)	(1,559)	(692)
Surplus on Right to Buy sales	**83**	**50**
Proceeds from disposal of properties - Right to Acquire	835	-
Cost of sales (including selling costs)	(86)	(1)
Transfer to recycled capital grant fund	(183)	-
Grant abated	7	-
Surplus on Right to Acquire sales	**573**	**(1)**
Income from staircasing	1,220	1,396
Cost of sales (including selling costs)	(606)	(863)
Transfer to recycled capital grant fund	(79)	(18)
Grant abated	-	22
Surplus on other sales	**535**	**537**
Income from other assets sales	1,513	932
Cost of sales (including selling costs)	(151)	(72)
Land costs transferred to under construction	-	201
Surplus / (loss) on other sales	**1,362**	**1,061**
Total gain on disposal of fixed assets	**2,553**	**1,647**

14. Interest payable and similar charges

	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Group 2024 £'000
Bank loans and overdrafts	9,787	9,079	9,788	9,079
Recycled capital grant	**4**	**(4)**	**3**	**(4)**
	9,791	9,075	9,791	9,075
Interest capitalised on construction of housing properties	(595)	(146)	(595)	(146)
	9,196	**8,929**	**9,196**	**8,929**

Interest capitalised in housing properties during 2025 was £595k (2024: £146k), interest charged to properties held for sale during 2025: £63k (2024: £35k).

15. Tangible fixed assets - Housing properties

Group	General needs completed £'000	General needs under construction £'000	Shared ownership completed £'000	Shared ownership under construction £'000	Total £'000
Cost					
At 1 April 2024	342,049	8,284	70,725	2,934	423,992
Additions					
- construction costs	-	11,475	-	2,378	13,853
- transfer between tenure	-	(198)	-	198	-
- components	8,020	-	-	-	8,020
Completed schemes	1,149	(1,149)	159	(159)	-
Disposals					
- property disposals	(558)	-	-	-	(558)
- components	(1,558)	-	-	-	(1,558)
- staircasing sales	-	-	(689)	-	(689)
At 31 March 2025	**349,102**	**18,412**	**70,195**	**5,351**	**443,060**
Depreciation					
At 1 April 2024	(62,820)	-	(456)	-	(63,276)
Charge for the year	(5,146)	-	-	-	(5,146)
Disposals					
- property disposals	130	-	-	-	130
- components	1,077	-	-	-	1,077
- staircasing sales	-	-	10	-	10
At 31 March 2025	**(66,759)**	**-**	**(446)**	**-**	**(67,205)**
Impairment					
At 1 April 2024	-	-	(67)	-	(67)
Charge for the year	(50)	-	(877)	-	(927)
Released in the year	-	-	-	-	-
At 31 March 2025	**(50)**	**-**	**(944)**	**-**	**(994)**
Net book value:					
At 31 March 2025	**282,293**	**18,412**	**68,805**	**5,351**	**374,861**
At 31 March 2024	279,229	8,284	70,202	2,934	360,649

15. Tangible fixed assets - Housing properties (continued)

Trust	General needs completed £'000	General needs under construction £'000	Shared ownership completed £'000	Shared ownership under construction £'000	Total £'000
Cost					
At 1 April 2024	342,910	8,379	70,586	3,201	425,076
Additions					
- construction costs	-	11,537	-	2,396	13,933
- transfer between tenure	-	-	-	-	-
- components	8,018	-	-	-	8,018
Completed schemes	1,149	(1,149)	159	(159)	-
Disposals					
- property disposals	(558)	-	-	-	(558)
- components	(1,558)	-	-	-	(1,558)
- staircasing sales	-	-	(691)	-	(691)
At 31 March 2025	**349,960**	**18,767**	**70,054**	**5,438**	**444,220**
Depreciation					
At 1 April 2024	(62,874)	-	(456)	-	(63,330)
Charge for the year	(5,157)	-	-	-	(5,157)
Disposals					
- property disposals	130	-	-	-	130
- components	1,077	-	-	-	1,077
- staircasing sales	-	-	10	-	10
At 31 March 2025	**(66,824)**	**-**	**(446)**	**-**	**(67,270)**
Impairment					
At 1 April 2024	-	-	(67)	-	(67)
Charge for the year	(50)	-	(877)	-	(927)
Released in the year	-	-	-	-	-
At 31 March 2025	**(50)**	**-**	**(944)**	**-**	**(994)**
Net book value:					
At 31 March 2025	**283,086**	**18,767**	**68,664**	**5,438**	**375,956**
At 31 March 2024	280,036	8,379	70,063	3,201	361,679

15. Tangible fixed assets - Housing properties (continued)

The net book value of housing properties can be further analysed as:	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Freehold	349,047	347,513	349,694	348,173
Long leasehold	2,057	1,927	2,057	1,927
	351,104	**349,440**	**351,751**	**350,100**

Group and Trust	2025 £'000	2024 £'000
Interest capitalisation in the year	595	146
Cumulative interest capitalised	7,744	7,149

Group and Trust	2025	2024
Average rate used for capitalisation	3.7%	3.9%

Works to properties	2025 £'000	2024 £'000
Improvements to existing properties capitalised	8,018	6,431
Major repairs expenditure to income and expenditure account	8,230	8,114
	16,248	**14,545**

Total social housing grant received and receivable as follows:	2025 £'000	2024 £'000
Capital grant - housing properties	46,445	43,103
Capital grant - homebuy investments	197	242
Recycled capital grant fund	272	6
	46,915	**43,352**

Impairment

The group considers individual properties to represent separate cash generating units (CGU's) when assessing for impairment in accordance with the requirements of FRS 102 and SORP 2018. During the current year, the Group and Association have recognised an impairment loss of £50k (2024: £nil) in respect of general needs housing stock and £877k in respect to shared ownership properties (2024: £67k).

Properties held for security

The Association had property with a net book value of £116m pledged as security at 31 March 2025 (2024: £115m).

16. Other fixed assets

Group and Trust	Freehold office building £'000	Non residential properties £'000	Office & computer equipment £'000	Software £'000	Total £'000
Cost					
At 1 April 2024	3,156	78	392	5,006	8,632
Additions	-	-	-	259	259
Transfer	-	-	(136)	136	-
Disposals	-	-	(1)	-	(1)
At 31 March 2025	**3,156**	**78**	**255**	**5,401**	**8,890**
Depreciation					
At 1 April 2024	(359)	(6)	(351)	(1,065)	(1,781)
Charge for the year	(36)	(1)	(2)	(1,013)	(1,052)
Transfer	-	-	97	(97)	-
Disposals	-	-	1	-	1
At 31 March 2025	**(395)**	**(7)**	**(255)**	**(2,175)**	**(2,832)**
Impairment					
At 1 April 2024	(127)	-	-	-	(127)
Charge for the year	46	-	-	-	46
At 31 March 2025	**(81)**	**-**	**-**	**-**	**(81)**
Net book value:					
At 31 March 2025	**2,680**	**71**	**(97)**	**3,323**	**5,977**
At 31 March 2024	2,670	72	41	3,941	6,724

The Group classifies the rental part of Raven Housing Trust's office building as investment property. The office space is classified as other fixed assets.

17. Investment properties

Group and Trust	2025 £'000	2024 £'000
At 1 April	16,073	15,220
Additions	-	-
Disposals	(497)	(2)
Revaluations	1,677	855
At 31 March	**17,253**	**16,073**

The Group's investment properties are valued annually on 31 March at fair value, determined by an independent, professionally qualified valuer. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyor's Appraisal and Valuation Manual. Garage properties were valued at open market values and commercial properties at fair value.

18. Investments - Homebuy loans

Group and Trust	2025 £'000	2024 £'000
At 1 April	242	242
New loans issued	-	-
Loans redeemed	(45)	-
Provision against loans	-	-
At 31 March	**197**	**242**

The investment in Homebuy loans represents an equity stake in third party properties purchased under the schemes.

There is no interest charged on Homebuy loans. Security for the loans is based on the assets to which the loans relate. Terms of repayment for all loans are over an undefined period.

19. Properties for sale

	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Work in progress	2,649	1,248	2,649	1,248
Completed properties	-	496	-	496
Work in progress for outright market sale	-	-	-	-
Completed outright sale	-	-	-	-
	2,649	**1,744**	**2,649**	**1,744**

Interest charged to properties held for sale during the year 2024/25 were £63k (2024: £35k).

20. Debtors

	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Due within one year				
Rent and service charges arrears	2,642	1,799	2,642	1,799
Less: Provision for bad and doubtful debts	(1,071)	(1,151)	(1,071)	(1,151)
	1,571	**648**	**1,571**	**648**
Amounts due from group undertakings	-	-	1,584	95
Leasehold debtors	452	283	452	283
Other debtors	2,059	1,220	1,751	898
Prepayments and accrued income	3,041	2,259	2,615	2,558
	7,123	**4,410**	**7,973**	**4,482**
Due after one year				
Deferred tax	25	-	-	-
Loans to subsidiaries	-	-	1,483	-
Provision on loan to subsidiaries	-	-	(1,483)	-
	25	**-**	**-**	**923**
Total Debtors	**7,148**	**4,410**	**7,973**	**5,405**

Further details on the subsidiary loan provision can be found in Note 33, Subsidiary Undertakings.

21. Creditors: amount falling due within one year

	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Loans and borrowings (Note 26)	341	371	341	371
Trade creditors	3,881	2,837	3,531	2,792
Rent received in advance	2,390	1,978	2,390	1,978
Taxes and social security costs	338	330	400	382
Pension	130	120	130	120
Sinking funds	2,864	2,654	2,864	2,654
Deferred capital grant Income (Note 24)	488	480	488	480
Other creditors, accruals and deferred income	8,888	5,173	7,838	4,749
	19,320	**13,943**	**17,982**	**13,526**

22. Creditors: amount falling due within one year

	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Loans and borrowings (Note 25)	253,986	224,686	253,986	224,686
Deferred capital grant (Note 23)	45,957	42,622	45,957	42,622
Recycled capital grant fund (Note 24)	272	6	272	6
Recycled Homebuy grant	1,022	954	1,022	954
Homebuy grant (Note 18)	197	242	197	242
	301,434	**268,510**	**301,434**	**268,510**

23. Deferred capital grant income fund

Funds pertaining to activities within areas covered by Homes England:

Group and Trust	2025 £'000	2024 £'000
At 1 April	43,103	42,382
Grant received in the year	4,045	1,326
Grant recycled to recycled capital grant fund	(263)	(18)
Grant recycled from the recycled capital grant fund	-	18
Other grant moved to revenue	-	(124)
Other non-recycled grant disposal	(7)	(22)
Eliminated on disposal	53	7
Released in the year	(487)	(466)
At 31 March	**46,445**	**43,103**
Amounts falling due within one year	488	480
Amounts falling due after one year	45,957	42,622
	46,445	**43,102**

24. Recycled capital grant

Funds pertaining to activities within areas covered by HCA:

Group and Trust	2025 £'000	2024 £'000
At 1 April	6	9
Grant recycled from deferred capital grants	262	18
Grant used	-	(17)
Interest accrued	4	(4)
At 31 March	**272**	**6**
Amounts falling due within one year	-	-
Amounts falling due after one year	272	6
	272	**6**

25. Loans and borrowings

Borrowings at amortised cost Group and Trust	2025 £'000	2024 £'000
Due within one year		
Bank loans & other borrowings	427	427
Less: issue cost	(86)	(56)
	341	**371**
Due after more than one year		
Bank loans & other borrowings	254,717	225,507
Less: issue cost	(731)	(821)
	253,986	**224,686**

Group and Trust	2025 £'000	2024 £'000
In one year or less	341	371
In more than one year but no more than two years	783	356
In more than two years but no more than five years	66,302	52,793
Later than 5 years	186,901	171,537
	254,327	**225,057**

Capital repayment Group and Trust	2025 £'000	2024 £'000
In one year or less	425	425
In more than one year but no more than two years	850	425
In more than two years but no more than five years	64,550	51,000
Later than 5 years	187,200	171,600
	253,025	**223,450**

The Group has drawn down £30m (2024: £25m) and repayments totalling £425k (2024: £11m) were made during the year. At the year-end there were undrawn facilities for £75m (2024: £105m) available for draw down. All loans are secured by way of specific charges on housing properties. The final drawdown from long term private placement with Pension Insurance Corporation (£30m) was received in April 2024.

The loans either bear interest at fixed rates ranging from 2.2% to 6.6% (inclusive of margin) or variable rates calculated at a margin averaging at 1% above SONIA.

26. Financial instruments

The Group and Trust's financial instruments may be analysed as follows:

Financial assets	**Group 2025 £'000**	**Group 2024 £'000**	**Trust 2025 £'000**	**Trust 2024 £'000**
Financial assets measured at transaction cost:				
Loan due from subsidiary	-	-	3,067	1,018
Financial assets measured at undiscounted amount receivable:				
Debtors	7,123	4,410	4,906	4,387
Cash and cash equivalents	36,987	13,375	35,139	13,002
	44,110	**17,785**	**43,112**	**18,407**

Financial liabilities	**Group 2025 £'000**	**Group 2024 £'000**	**Trust 2025 £'000**	**Trust 2024 £'000**
Financial liabilities measured at amortised cost:				
Loans and borrowings	254,327	225,057	254,327	225,057
Financial liabilities measured at undiscounted amount payable:				
Trade and other creditors	18,491	13,092	17,153	12,675
	272,818	**238,149**	**271,480**	**237,732**

Borrowing facilities

The Group has undrawn committed borrowing facilities. The facilities available at 31 March 2025 in respect of which all conditions precedent had been met were as follows:

	Group 2025 £'000	**Group 2024 £'000**	**Trust 2025 £'000**	**Trust 2024 £'000**
Expiring in one year or less	-	-	-	-
Expiring in more than one year but not more than two years	25,000	-	25,000	-
Expiring in more than two years	50,000	105,000	50,000	105,000
	75,000	**105,000**	**75,000**	**105,000**

27. Other provisions

Group and Trust	**2025 £'000**	**2024 £'000**
At 1 April	70	450
Utilised in year	(8)	(450)
Additions	34	70
At 31 March	**96**	**70**

The provision included in the financial statements relates to potential repairs on shared ownership leases.

28. Pension scheme

A number of pension schemes were operated by the Group during the year.

Defined benefit obligation breakdown:

Social Housing Pension Scheme

In July 2022 the Raven Board approved the organisation's exit from the Social Housing Pension Scheme (SHPS) at 30 September 2022 and transferred to Aviva as the pension scheme provider for Raven employees. The exit from SHPS on 30 September 2022 triggered a valuation of the liabilities for Raven Housing Trust of members with a defined benefit pension in SHPS. The valuation was £2.7m and at the year-end 90% had been paid to the scheme. The final amount is due following resolution of a current court case brought by SHPS provider The Pension Trust (TPT) regarding the administration of scheme changes since 2000. It is estimated that the court case could increase the total liabilities for Raven by 5%.

The closing pension liability is due in greater than one year and consists of following:

	2025 £'000	**2024 £'000**
Opening Pension Liability at 1 April	371	2,907
Exit of SHPS removing current liabilities	-	(307)
Employer Section75 Debt paid in year	-	(2,229)
Closing Pension Liability at 31 March	**371**	**371**

Present values of defined benefit obligation:

	2025 £'000	**2024 £'000**
Deficit in plan	-	0
Employer section 75 debt	(247)	(247)
Pending court case liability at 5%	(124)	(124)
Defined benefit liability to be recognised	**(371)**	**(371)**

Defined Benefit Costs recognised in the Other Comprehensive Income

	2025 £'000	**2024 £'000**
Initial recognition or multi-employer defined benefit scheme		
Derecognition of deficit funding liability	-	(307)
	-	**(307)**
Actuarial (loss) / gain in respect of pension schemes		
Employer Section75 Debt	-	-
Additional pending court case liability	-	-
Total amount recognised in other comprehensive income - (loss) / gain	**-**	**(307)**

29. Share capital

The share capital of the Association consists of shares with nominal value of £1 each, which carry no right to dividend or other income. Shares in issue are not capable of being repaid or transferred. When a shareholder ceases to be a member, that share is cancelled, and the amount paid thereon becomes the property of the Association. Therefore, all shareholdings relate to non-equity interests.

	2025 £	2024 £
At 1 April	14	18
Shares issued in the year	1	1
Shares cancelled in the year	(2)	(5)
At 31 March	**13**	**14**

30. Operating leases

The Group and the Association had minimum lease payments under non-cancellable operating leases set out below:

Group and Trust **Amounts payable as a lessee**	2025 £	2024 £
No later than 1 year	775	252
Later than 1 year and not later than 5 years	2,288	353
Later than 5 years	-	-
	3,063	**610**

Raven Housing Trust leases vans, laptops and photocopiers.

Amounts receivable as a lessor	2025 £	2024 £
No later than 1 year	96	95
Later than 1 year and not later than 5 years	233	274
Later than 5 years	41	76
	370	**445**

Raven Housing Trust leased assets include shops and offices.

31. Capital commitments

	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Commitments contracted but not provided for	31,511	18,813	23,534	11,951
Commitments approved by the Board but not contracted for	33,227	34,187	13,420	13,677
	64,738	**53,000**	**36,954**	**25,628**

Capital commitments for the Group and Trust will be funded as follows:

	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Social housing grant	7,660	10,875	416	2,073
Sales of properties	9,116	10,096	4,914	4,506
Existing reserves	47,962	32,030	31,624	19,049
	64,738	**53,001**	**36,954**	**25,628**

These are commitments towards fixed assets which have been contracted and predominantly relate to developments where known contracts have been appointed and which have started on site.

32. Related party transactions

The ultimate controlling party of the Group is Raven Housing Trust (RHT) - registered social housing provider, which itself has no ultimate controlling party. The three immediate active subsidiaries are Raven Devco Limited (RDL), Raven Repairs Limited (RRL), Raven Development Homes Limited (RDHL). Raven Housing Trust retains constitutional control of all subsidiary undertakings.

The objective of Raven Devco Limited is the provision of development services to the parent.

The Association performs a number of functions of an administrative nature on behalf of its subsidiaries. The cost of services provided to RDL and RRL is calculated on a cost basis, with central overheads being apportioned on a headcount or hourly basis.

During the year overheads of £166k were charged to Raven Devco Limited (2024: £173k). Raven Housing Trust has received a total of £6,394k (2024: £3,723K) value of invoices from Raven Devco Limited related to design and build fees, which included a mark-up of cost.

RRL in the year received overhead charges which amounted to £851k (2024: £563k). As of 31st March 2025 £1,483k (2024: £923K) has been drawn down.

During the year no overheads were charged to Raven Development Homes Limited (2024: £7k). As of 31st March 2025 Raven Development Homes Limited had drawn down £243k of its available loan facility.

The following transactions took place between the parent and its associated companies during the year:

	RRL 2025 £'000	RDL 2025 £'000	RDH 2025 £'000	RRL 2024 £'000	RDL 2024 £'000	RDH 2024 £'000
Net loan movements	(560)	-	(148)	(528)	-	(95)
Net sales and purchases of goods and services	354	(6,394)	-	654	(3,723)	-
Net management fees received	851	40	-	563	91	7

The Association provides management services, other services and loans to its subsidiaries. The Association also receives charges from its subsidiaries. The value and the basis of those charges is set out below.

Payable to the Trust by the subsidiaries	Management charges		Interest charges		Gift Aid	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Raven Devco Limited	166	173	-	-	44	0
Raven Repairs Limited	851	563	50	22	-	-
Raven Development Homes Limited	-	7	6	1	-	0
	1,017	**743**	**56**	**23**	**44**	**-**

Payable by the Trust to the subsidiaries	Management charges	
	2025 £'000	2024 £'000
Raven Devco Limited	126	82

Intra-group management fees are receivable by the Association from subsidiaries to cover the running costs the Association incurs on behalf of managing its subsidiaries. The management fee is calculated on a department basis, with headcount as the method of allocation.

Other intra-group charges

Other intra-group charges that are payable to the Association from subsidiaries relate to staff recharges and gift aid payments. Gift aid was received from subsidiaries in 2024/25 of £44k (2024: £Nil).

Intra-group interest charges

Intra-group interest is charged by the Association to its subsidiaries at a rate of 4.2% (RRL) and 4.52% (RDH).

Intra-group loans

	Opening Balance £'000	Movement £'000	Closing Balance £'000
Loan from Raven Housing Trust to:			
Raven Repairs Limited	923	560	1,483
Raven Development Homes Limited	95	148	243
	1,018	**708**	**1,726**

See Note 33, Subsidiary Undertakings, for further detials on the loan provision in relation to Raven Repairs Limited.

33. Subsidiary undertakings

The legal form and the share capital of each subsidiary of Raven Housing Trust is as follows:

Name of subsidiary undertaking	Company Registration Number	Principal Activity	Interest	Legal Status	Issued share capital
Raven Repairs Limited	08948872	To provide commercial repairs and maintenance services.	Wholly owned subsidiary of the Association	Company Limited by Shares	1 x £ 1 ordinary shares
Raven Devco Limited	08948696	To provide development services to the parent	Wholly owned subsidiary of the Association	Company Limited by Shares	1 x £ 1 ordinary shares
Raven Development Homes Limited	10653135	To develop homes for outright sale.	Wholly owned subsidiary of the Association	Company Limited by Shares	1 x £ 1 ordinary shares

The Association exercise its functions as parent of the entities listed above through ownership of 100% of the share capital in all Companies Limited by Shares, through the ownership of a parent share with controlling rights as a Co-operative and Community Benefit Society and through a controlling interest as a member of the Companies Limited by Guarantee.

During the year Rosebay Close Cheam Management Company Limited (13478751) was transferred to residents in June 2024; Burrstone Gardens Management Company Limited (12912671) was transferred to residents in December 2024; and Thanet House Management Limited (12915490) was transferred to residents in December 2024.

33. Subsidiary undertakings (continued)

As indicated in the Statement of Financial Activities, the Group totals for 2023/24 include discontinued operations relating to the Raven Works business stream in Raven Repairs Limited. A summary of amounts relating to discontinued activities are outlined below:

	2025 Discontinued Operations £	2024 Discontinued Operations £
Turnover	-	158,909
Cost of sales	-	(198,304)
Operating costs	-	(64,689)
Operating loss	-	(104,084)

The RHT Board agreed on 30 July 2025 to no longer continue to invest in RRL and to support and facilitate a voluntary wind-down and strike-off of the company on completion of all current contracts being delivered by the company. The Directors of RRL subsequently agreed to initiate a voluntary wind-down and strike-off of the company on this basis. The accounts for Raven Repairs Limited have accordingly been prepared on a non-going concern basis.

34. Post Balance Sheet Events

The RHT Board agreed on 30 July 2025 to cease all new trading activities for Raven Repairs Limited. Further details can be found in Note 33 for Subsidiary Undertakings.

35. Contingent Liabilities

The Association has identified fire safety remediations requirements in one block containing shared ownership properties, including the presence of unsafe cladding and insufficient fire protection measures. In response, applications have been submitted to the government's Building Safety Fund (BSF) for financial support to undertake necessary remediation works. Due to RHT being a leaseholder and not owning the head lease (RHT are not the freeholder), we have recognised an impairment of £1m. However, there is a potential of further liability due to reliance on the freeholder to remediate the block. The Association continues to engage with relevant authorities and stakeholders to ensure compliance with fire safety regulations and to secure funding support where available.

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