

Raven Housing Trust Limited

Annual Review and Consolidated Financial Statements

Year Ended 31 March 2026

Registration Number 30070R

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Board Members, Executives and Advisers

Board Members

Amina Graham (Chair) appointed Board Member 21 May 2025 and Chair 18 July 2025

Mark Baker

Heather Bowman resigned 30 September 2025

Jonathan Higgs

Bryan Ingleby

Robert Kingsmill

Andrew Rinaldi

Sophie Fuller

Joanne Stewart

Kush Rawal

Patrick Bradley

Caroline Armitage resigned 17 July 2025

Justin Fanstone appointed 18 July 2025

Simon Vevers appointed 26 November 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

Board Members, Executives and Advisers (continued)

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

Registered Office

Raven House
29 Linkfield Lane
Redhill
Surrey RH1 1SS

Bankers

Barclays Bank Plc
Barclays Commercial Bank
1 Churchill Place
London E14 5HP

External Auditors

Crowe UK LLP
55 Ludgate Hill
London EC4M 7JW

Funder

Lloyds Bank Plc
25 Gresham Street
London EC2V 7HN

Funder

Pension Insurance Corporation
14 Cornhill
London
EC3V 3ND

Funder

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Principal Solicitors

Anthony Collins
134 Edmund Street
Birmingham B3 2ES

Property Valuers

Jones Lang LaSalle
30 Warwick Street
London W1B 5NH

Internal Auditors

RSM UK Consulting
25 Farringdon Street
London, EC4A 4AB

Funder

Legal and General Assurance Society
One Coleman Street
London EC2R 5AA

Tax Advisers

S3Tax
The Engine House
2 Veridion Way
Erith
Kent DA18 4AL

Chair and Chief Executive's Introduction

As national and international uncertainty continued to fuel increases in the cost of living for many households this year, Raven's role in supporting residents and communities became even more important.

Our ambition is to be among the country's most trusted affordable housing providers. To achieve that, we remain focused on keeping our promises and delivering consistently good homes and services for our residents.

This year we made significant progress in improving our repairs service. Resident satisfaction with repairs increased from an average of 80% during the final quarter of 2024/25 to 87% in the same period this year covering the period we implemented changes.

Most importantly, 87% of tenants told us they were satisfied that Raven treats them fairly and with respect — a measure we believe sits at the heart of what it means to be a resident-focused organisation.

While we know we do not always get things right, we are committed to learning and improving. Through our 'Insight to Action' programme, we continue to use resident feedback and complaints to drive service improvements. Resident satisfaction with our complaints handling remains in the top quartile of performance for comparable organisations. We have also been working hard to improve services for our shared owners and leaseholders, and this will remain a key priority throughout 2026/27.

A good home provides the foundation for healthier, happier and more secure lives. At Raven, we are proud to invest not only in homes, but also in opportunities that help our communities thrive.

Our Work Smart programme, now running for 18 months, has over this time supported 113 unemployed or low-income people to move towards employment or better-paid work. The programme helped 30 people into work, supported 14 people into better-paid jobs, enabled 15 people to access training opportunities, and contributed to an average household income increase of almost £10,000 per year.

We also invested in the Banstead Pantry, which supported 157 members with access to affordable food. Raven residents using the Pantry are estimated to have saved around £95,000 over the course of the year. Meanwhile, our Brighter Communities Fund distributed £30,000 to support local initiatives, including the MYTI youth club, where funding provided new sports equipment, and the Teen to Teen project, which supplies essential clothing for young people aged 11–18.

At Raven, we recognise our responsibility to residents, communities and the environment, and we aim to act as a long-term partner in the places we serve.

During the year, we invested £2.3 million in retrofitting 96 homes. These improvements delivered an average 33% increase in energy efficiency and a 49% reduction in carbon emissions. Where solar panels and battery storage were installed, residents are expected to save an average of £800 a year on energy costs.

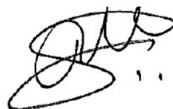
We have also worked closely with residents and stakeholders in Preston and Tadworth on proposals to replace older homes with new, modern and energy-efficient properties. These long-term investments require significant funding, strong partnerships and take many years to deliver. The impact Raven is able to achieve is only possible because of the support, expertise and shared commitment of our long-standing partners; without them, we could only deliver a fraction of what we do. We are particularly grateful for our valued and enduring partnership with Reigate and Banstead Borough Council.

Finally, we would like to thank our Board members and colleagues across Raven. The Chair commented that during her first year at Raven, she has seen a culture that is both distinctive and deeply valued by those who work here. "This is reflected in staff survey results showing that 98% of colleagues are proud to work for Raven, but also in the care, empathy and commitment to get better, demonstrated every day in support of our residents and communities.

We look back on a successful year with pride, and ahead with confidence as we continue to fulfil our purpose of 'Building Homes, Changing Lives'.



Amina Graham
Chair of the Board



Jonathan Higgs
Chief Executive

Strategic Report

1. Highlights

Regulator Gradings G1, C1, V2

£13.2m Group operating surplus delivered with a **22.0%** operating margin

85% overall customer satisfaction with Raven (average over the year)
87% of tenants think they are treated fairly and with respect
85% customer satisfaction with the repairs service

1,541 customers supported with managing money

£7.40 of social value generated for every £1 spent with **£15.5m** in additional benefits for customers

171 new properties under construction at 31st March.

£32m invested in property repairs and improvements
91% of homes are rated as EPC A-C

Overall colleague engagement score of **95%**.

93% of staff feeling comfortable being themselves at work and **97%** say they would recommend Raven as a great place to work and **98%** are proud to work for Raven.

liP Gold Standard accreditation retained in 2026 with our overall score now exceeding liP average.

99% Stock condition surveys coverage

Tenant Satisfaction Measures – annual results for 2025-26

We have recently submitted our end-of-year results for Tenant Satisfaction Measures (TSMs) for 2025-2026 to The Regulator of Social Housing. These results show how well we're doing at providing good quality homes and services, based on customer answers to a telephone survey.

Customers are selected at random each month to answer the TSM survey over the phone. The survey is carried out by our independent research partner, Explain. If you were one of the people selected at any point this year, thank you for your valuable feedback. The

results are representative of our general needs, key worker, sheltered and temporary accommodation customers, with 20% answering questions this year. Homeowner results will be published separately.

These TSMs are our annual results for the financial year, April 2025- March 2026. You will see more about these results, and how they link to the services we provide, in our upcoming customer annual report later this year.

85.3%
Overall satisfaction



Keeping properties in good repair

84.6%

Satisfaction with repairs



85.5%

Satisfaction with time taken to complete most recent repair



84.2%

Satisfaction that the home is well maintained



88.3%

Non-emergency repairs completed within timescale



100%

Emergency repairs completed within timescale



0.0%

Homes that do not meet the Decent Homes Standard



Maintaining building safety

87.6%

Satisfaction that the home is safe



99.9%

Completed gas safety checks



100%

Completed fire safety checks



100%

Completed asbestos safety checks



99.9%

Completed water safety checks



100%

Completed lift safety checks



Respectful and helpful engagement

77.6%

Satisfaction that we listen to views and act upon them



80.8%

Satisfaction that we keep customers informed about things that matter to them



87.3%

Agreement treated fairly and with respect



Effective handling of complaints

50.7%

Satisfaction with the approach to handling complaints



97.8

Stage one complaints per 1,000 properties



22.5

Stage 2 complaints per 1,000 properties



100%

Stage 1 complaints handled within timescales



99.2%

Stage 2 complaints handled within timescales



Responsible neighbourhood management

77.5%

Satisfaction that we keep communal areas clean, safe and well maintained



80.6%

Satisfaction that we make a positive contribution to neighbourhoods



71%

Satisfaction with the approach to handling ASB (anti-social behaviour)



111

ASB cases relative to the size of the landlord



0.6

ASB hate cases relative to the size of the landlord



Delivering What Matters – How we're performing

You can find the latest information about our plan, Delivering What Matters, including performance figures on our website – www.ravenht.org.uk/delivering-what-matters-performance.

2. Who we are and what we do

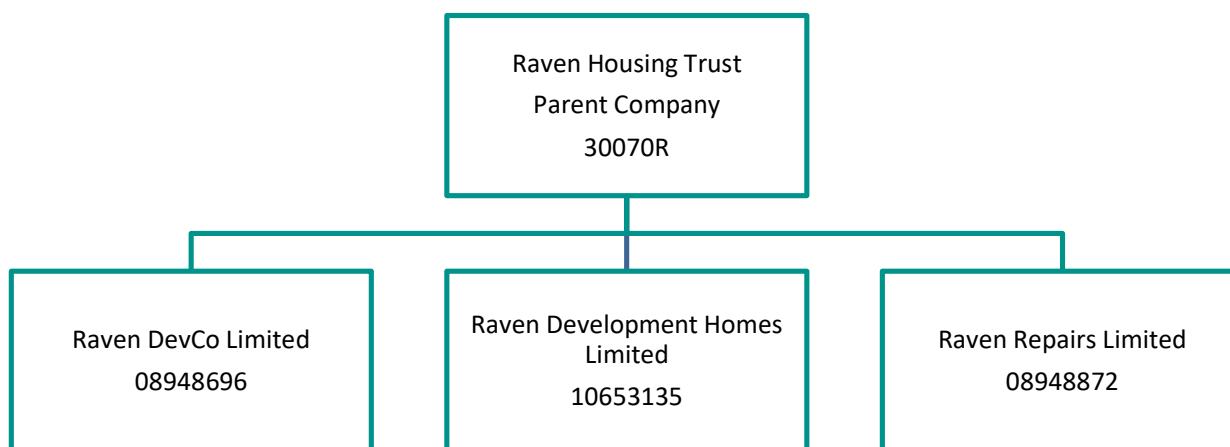
Raven's vision and mission is to 'Build Homes and Change Lives'.

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.

The Group structure is set out below.



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.

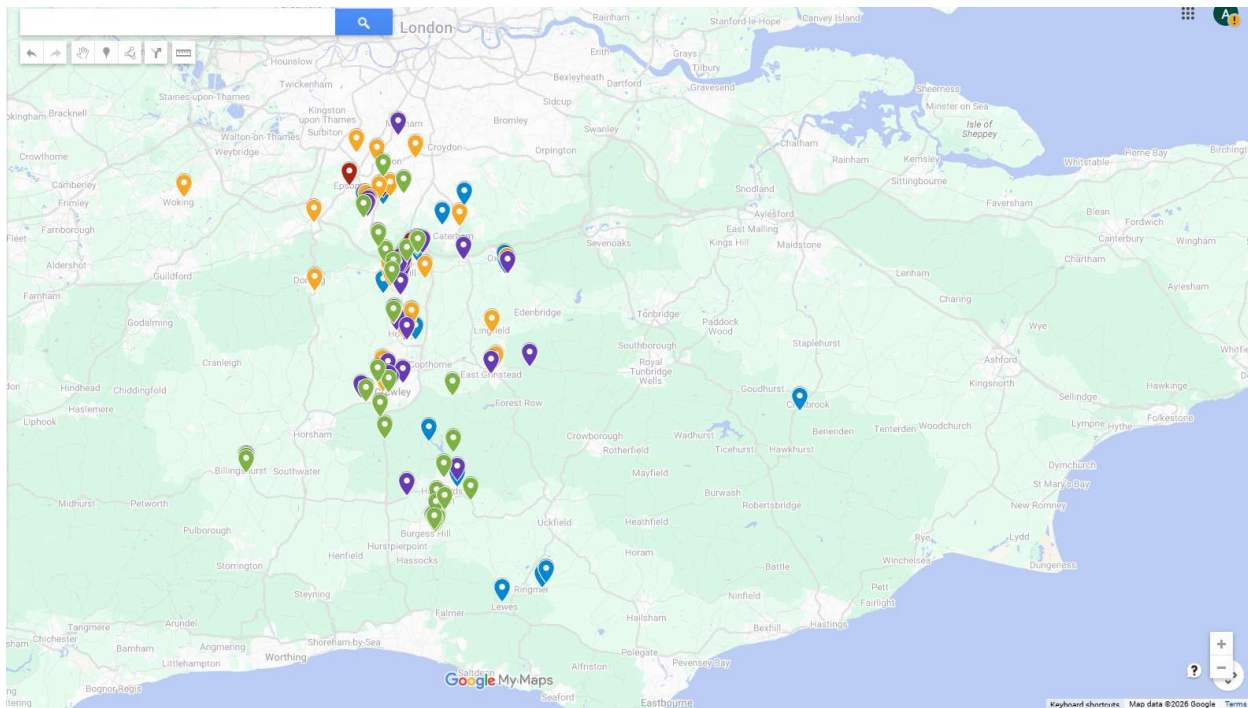


Our Operating Area

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

Local Authority	No. of Properties
Crawley Borough Council	222
Brighton & Hove City Council	59
Epsom & Ewell Borough Council	46
Horsham District Council	159
Lewes District Council	60
Mid Sussex District Council	554
Mole Valley District Council	41
Reigate & Banstead Borough Council	5,083
London Borough of Sutton	29
Tandridge District Council	113
Woking Borough Council	21
Tonbridge Wells Borough Council	12
Total	6,399

Our operating area is outlined in the map below:



3. Our World

There are circa. 1,600 registered social housing providers in the UK providing 5.5m homes.

The sector continues to face challenging financial conditions. The global economic environment remains volatile with another interest rate and inflation shock in early 2026. The UK economy remains relatively flat in terms of growth and public investment. This impacts on the sector's operational costs (repairs, materials and asset investment, borrowing costs) and risks to property values and sales.

The key operational challenges are higher regulatory requirements (quality of homes, energy efficiency and service standards), 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 includes significant new funding for Housing Associations in the form of Affordable Homes and Warm Homes Programmes. The rent settlement provides a longer period of CPI +1% uplifts (10 years) and this plus rent convergence flexibility provides a better funding settlement for HAs. Across the sector this may not be sufficient to meet higher operating and financing costs and requirements for investment in existing homes as well as increased development in new homes.

The supply of social housing in England increased by 38,000 to year ending March 2025. 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. Crisis and National Housing Federation (NHF) research suggest a level of 90,000 new homes per year is needed to meet demand. 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 remaining stable. Housemark estimates of arrears in 2025/26 is a sector median of circa 2.5%. Raven's level of arrears at year end were 2.27% but the number of customers seeking financial support/advice continues to be high with 1,541 appointments last year.

Investment in repairs and maintenance for the sector is still increasing. The Regulator's annual report for 2025 notes an increase of 13% to £10bn in 2024/25 and a forecast average of £10.9bn over the next five years. 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 have been published to be implemented by 2035 and new energy efficiency standards (MEES) apply requirements for 2030 and 2039. Per Ministry of Housing, Communities and Local Government briefing the estimated cost of Decent Homes 2 is £5,000 per property over 15 years and the forecast for MEES is £16bn. Raven has already included estimates of investment in energy efficiency (£17m by 2030) and will be updating forecasts for Decent Homes 2 in the next approved business plan (March 2027).

The impact of new requirements, demand for repairs and customer expectations is reflected in customer satisfaction and complaints. Sector customer and compliance metrics (TSMs) for 2024/25 show overall customer satisfaction at 72% and most customer satisfaction measures are close to or above 70% and have increased slightly compared to 2023/24. Raven is in the top quartile with 85% overall satisfaction and other measures close to or above 80%. The number of complaints continues to increase with the Housing Ombudsman reporting a 30% increase in their determinations for 2024/25 but an improvement in complaint handling with a 7% decrease in maladministration rate and findings. Raven received 704 complaints in 2025/26 (-14%) with maladministration rates increased from 42% to 65%, compared to the national average of c.70%.

4. Our Strategy

This section sets out the aims and programmes of work in Raven's current strategy 2024-27. The delivery and performance against these are set out in the following sections 5-10.

Our residents 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 (2024-27) approved in March 2024 '**Delivering what Matters**' Raven is putting our 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 are 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 3 years (2024-2027) look very different to the previous 3.

We are building on strong foundations: our Better Connected transformation programme s delivered some powerful tools that we are putting 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. This was substantially completed in 2024/25.

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 2026/27.

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. This has been substantially completed in 2025/26 with service and organisation changes with Customer Experience and Resources Directorates.

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 and we are assessing options following sensor pilots (humidity readings in select number of our homes) undertaken in the last year.

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 recognise the added social value of our investments.

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 Chaveroft 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 report progress annually.

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 2025/26 is set out below.

	Measure	Baseline March 24	Target March 26	Out turn March 26
Trusted	1.1 Trust Raven to do what is right (A07)	75%	>78.5%	80%
Culture	2.1 Staff engagement	94%	94%	95%
	2.2 Satisfaction that landlord treats tenants fairly and with respect (TSM TP08)	82%	>85%	87%
Consistent Delivery for Customers	3.1 Overall customer satisfaction (TSM TP01)	80%	>84%	85%
	3.2 Overall customer satisfaction with repairs service (transactional)	79%	>84%	85% (perception)
	3.3 New: Complaints resolved within timescales stage 1 and 2	Stage 1 99% Stage 2 100%	100%	Stage 1 99.9% Stage 2 98.8%
	3.4 Overall satisfaction from complaint handling (Explain Quarterly)	44.5%	>55%	51%
	4.2 % of homes that meet EPC C standard (or Minimum Energy Efficiency Standard)	86%*	91%	91%
	4.3 Satisfaction that the landlord keeps communal areas clean, safe and well maintained (TSM TP10)	73%	>75%	78%
Good quality homes, clean and safe neighbourhoods	4.4 Satisfaction with the landlords approach to handling anti-social behaviour (TSM TP12)	72%	>70%	71%
	4.5 Satisfaction that the home is well maintained (TSM TP04)	78%	>82%	84%
More homes, and better matched to need	5.1 New homes delivered (cumulative from April 2024-2027)	Cumulative 2021-24: 162	74	29
	5.2 Satisfaction with new home (lettings survey)	76%	>85%	82%
Value for Money	6.1 Satisfaction with Value for Money for rent (LCRA only)	83%	>81.5%	81.7%
	6.2 Social Return on Investment (ratio and total £)	1:6 £13.8m	>1:4.2	1:7.40 (£15.5m)
	6.3 Operating costs per unit (Raven definition)	£4,811	£5,146	£5,001
	6.4 Delivery against Raven Renewables Business Plan targets for net margin	£0.3m (surplus)	£0.25m (deficit)	(£0.45m) (deficit)
Environmental Sustainability	7.1 Carbon emission reduction	25,759 tonnes	>24/25 out turn	38,809 tonnes
Equity, Diversion & Inclusion	8.1 Staff feel leaders at Raven value different perspectives	95%	95%	94%
	8.2 Staff feel comfortable being themselves at work	95%	95%	93%
	8.3 % of customers for whom we hold complete data on protected characteristics	9%	50%	51%

5. 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
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
Health and safety of customers and staff	Harm or detriment to customers and staff with reputational and cost impact on Raven.	Minimal
Meeting regulatory requirements	Failure in compliance to meet existing and new standards across all activities.	Minimal
National or local emergency event	Managing operational and financial challenges of a business continuity event caused by external factors.	Manage to reasonable level
Implementation of Project Osprey (acquisition of homes from Orbit)	Reputational, operational and financial impact of acquisition and managing service for new customers.	Manage to reasonable level

6. Our Finances

Raven remains financially strong and retains a G1,C1 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 Association Financial Performance 2025/26

The underlying financial performance for the group for the year was an operating surplus of £13.2m (operating margin 22%) and a net surplus of £6.8m, all of which were significantly improved compared to 2024/25.

Raven Group 2025/26	Raven Housing Trust £'m	Subsidiaries £'m	Intra Group Eliminations £'m	Group £'m	Group 2024/25 £'m
Operating surplus (loss)	13.3	(0.5)	(0.4)	13.2	9.0
Operating margin (%)	22.1%	(8.8) %	4.4%	22.0%	15.5%
Net surplus	7.0	0.6	(0.4)	6.8	3.6

The level of operating surplus and margins for the Association were close to budget and significantly improved compared to 2024/25 across operating income and expenditure, while disposal income and financing remained at a similar level. The net surplus increased by nearly £4m (or nearly £2m excluding exceptional items).

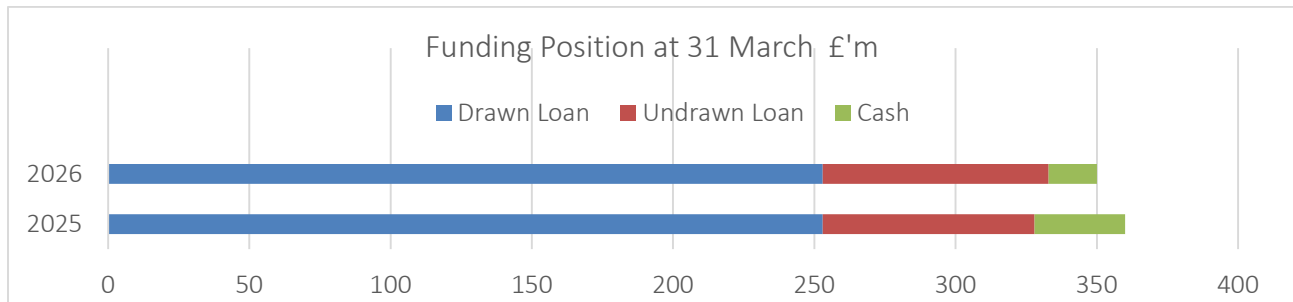
Raven Housing Trust 2025/26	Actual £'m	Budget £'m	Variance £'m	2024/25 Actual £'m
Turnover	60.0	61.9	(1.9)	58.3
Operating costs	49.0	51.8	2.8	52.1
Surplus on disposal of assets	2.3	3.5	(1.2)	2.6
Operating surplus	13.3	13.6	0.3	8.3
Operating margin (%)	22.1%	20.2%	1.8%	14.3%
Interest and financing	7.4	7.1	0.3	7.5
Exceptional costs	0.0	0.0	0.0	2.0
Total surplus	7.0	6.5	0.5	2.9

The overall net surplus for the year was driven by

- higher income: rent uplift from April 2025 (2.7%), higher number of properties and lower void times for relets
- lower operating costs: better management of routine repairs, lower major repairs (compliance) and reduced bad debt provision
- we incurred specific but non-recurring costs for 2025/26 (£0.6m) in relation to costs associated with cessation of operation of Raven Repairs Limited (net loss for the year and write off RHT investment).

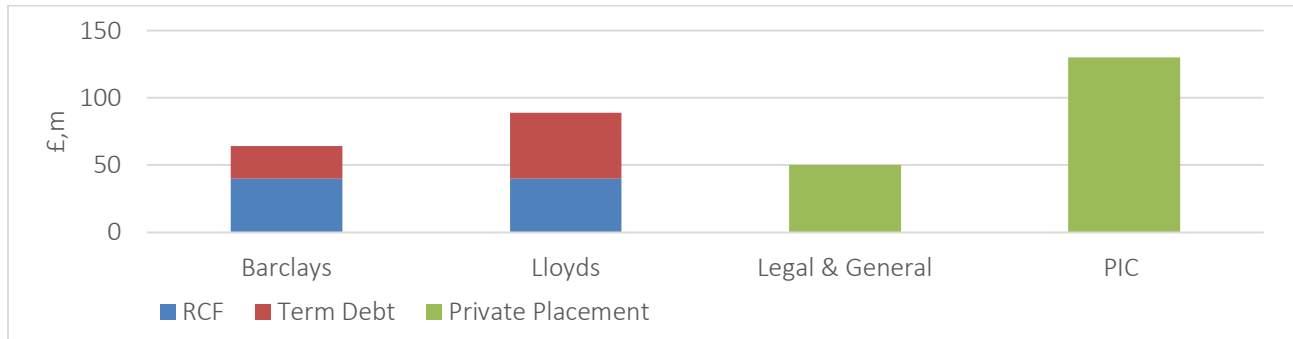
Treasury

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



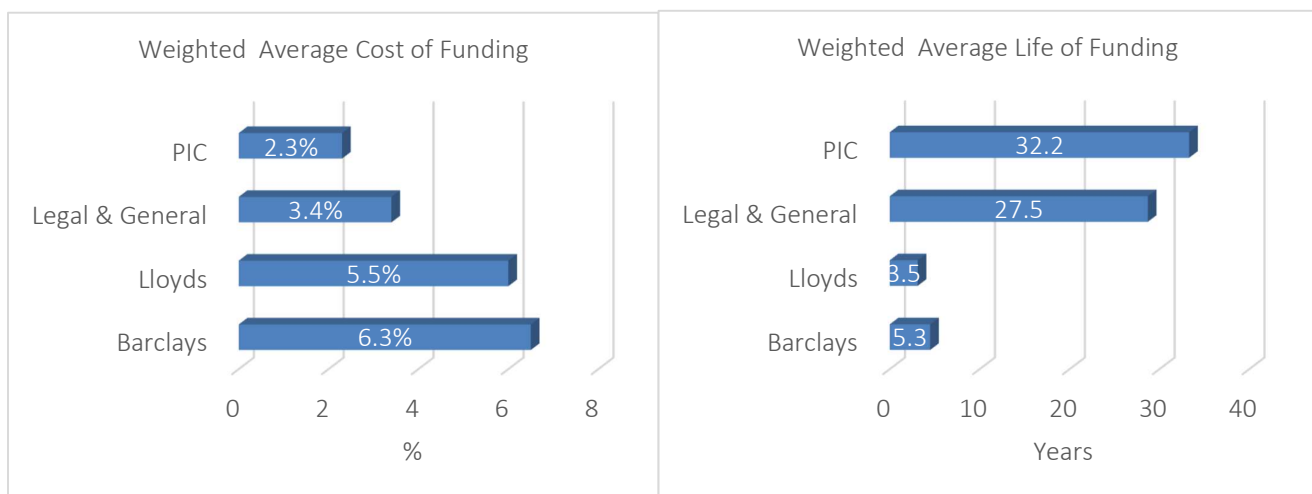
Total facilities available of £333m is £5m higher than March 2025 following negotiation and increase in funding across Revolving Credit Facilities (RCFs) with bank funders. None of the undrawn balances (RCFs) were used in 2025/26 with cash balances sufficient to meet Development and Asset investment requirements in year.

The loan portfolio is made up of RCFs, shorter term bank debt and private placements.



As at the 31 March 2026 and at time of approval of the latest business plan (July 2026) the Association has facilities in place to meet commitments until at least March 2029 when there is a refinancing due of £50m of bank term debt.

The proportion of total facilities that are at fixed interest rates is 67%. The total weighted average life of the portfolio is 18.5 years and the weighted average cost is 3.5%. This is 0.99% lower than the sector (Regulator of Social Housing Global Accounts 2025).



Financial Covenants

Changes to loan covenants with our two bank lenders and one institutional lender were agreed in 2025/26. The key change was a move to an EBITDA only interest cover with our two bank lenders and a modified EBITDA interest cover with one institutional investor (excluding some major capitalised repairs items for energy efficiency, component replacement and fire and building safety for term of the loan and excluding other major repairs for five years). The other institutional investor is already on an EBITDA only measure.

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 new interest cover covenants improved our headroom against covenants.

Funder	Financial Covenant	Target		2025/26
Lloyds	EBITDA	Above	140%	243%
	Gearing	Below	65%	51%
	Asset Cover	Above	110% non-SO/125% SO	294%
Barclays	EBITDA	Above	140%	256%
	Gearing	Below	65%	53%
	Asset Cover	Above	115% EUV-SH/ 135% MV	152%
L&G	EBITDA-MRI**	Above	110%	147%
	Gearing	Below	70%	51%
	Asset Cover	Above	110%	146%
	Net rental income	Above	105%	137%
PIC	EBITDA	Above	110%	210%

** Included in the L&G EBITDA-MRI are agreed carve outs for decarbonisation schemes (£2.8m), decent homes (£0.7m) and Building Safety (£0.7m).

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 £513m (40% above current facilities and 21% above total available facilities). There is a total of £424m security available to charge to existing or new facilities taking into account mark to market requirements with existing lending agreements.

7. Our Customers

Raven achieved a C1 rating for Consumer Standards following a regulator inspection in April 2025.

The overall customer satisfaction for our rented customers in 2025/26 improved to 85% compared to previous year of 84% and 80% in 2023/24, maintaining upper quartile performance in the sector. The 'Delivering What Matters' strategy focuses on understanding customer needs, resulting in better data quality with 89% vulnerability data captured for rented customers and 61% for all occupants, 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 below 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	2025/26
Satisfaction that Raven listens to and acts on customer views	70%	76%	78%
Satisfaction that Raven treats tenants fairly and with respect	82%	85%	87%
Trust Raven to do what is right	75%	79%	80%

Customer Engagement

We actively seek a broad and diverse range of customer views to shape how we work, making sure our services reflect the needs of the communities we serve. We do this through a mix of engagement channels designed to reach different customers and remove barriers to participation, so that we hear from those whose voices are often less represented. These insights directly inform our priorities, influence policy development, and drive service improvements. A key part of this is our Customer Voice Panel, which plays an important role in independently scrutinising our performance on behalf of customers, providing challenge, highlighting what matters most, and holding us to account for delivering better outcomes.

We introduced a new operating model in January 2026, moving to a neighbourhood approach in Housing Management. This has strengthened our presence in local communities and enabled more proactive engagement with customers, including an annual 'Living Well in Your Home' visit. All Raven colleagues, whether visiting homes, working in our communities, based in service centres or delivering contractor services, act as the eyes and ears of the organisation. This means actively looking for opportunities to ensure our customers are safe, can access the right support at the earliest point, and that their homes are well maintained. Together, this approach ensures customer insight is not only heard but acted on to improve services and outcomes.

Repairs Service

We have improved the experience our customers have when they report a repair by making the service simpler, clearer and more reliable, either via a call to our service centre or online via MyRaven. We have redesigned how repairs work from start to finish, making it easier for customers to get help and reducing delays. We have also introduced better systems and tools so we can manage repairs more effectively and keep customers better informed.

We worked with customers to refresh our repairs standards and make sure expectations are clear. At the same time, we have strengthened how we work with contractors and manage materials, so jobs are completed more consistently and with fewer repeat visits.

As a result, repairs are being completed more quickly and more often first time, with fewer complaints and less need for compensation. This means a better experience for customers and better value for money. We have also implemented a new robust and compliant system to ensure we are managing the regulatory requirements of Awaab's Law, which came into effect in October 2025.

Measure	2023/24	2024/25	2025/26
Overall satisfaction with repair	79%	84%	85%
Overall satisfaction with time taken to repair	78%	82%	86%

Improving Services for Homeowners

Our Homeowners service improvement plan was developed in 2024 as a structured response to homeowner feedback, aiming to enhance transparency, communication, and service charge accuracy. We recognise that the experience for our homeowners, including shared owners and leaseholders remains significantly lower than for our rented customers, with recurring challenges around communication, transparency of costs, consistency of repairs, and the way we respond to complaints and more complex issues. While we have seen early progress, including improved engagement, stronger complaint handling, and targeted improvements in some services, the overall performance and satisfaction scores for this group of customers remains relatively low, particularly for shared owners.

We will continue with our Homeowners improvement plan, with a stronger focus on engagement to address these issues. The contact with Homeowners is more transactional with significantly less contact opportunities than for rented customers. We need to establish a better and trusted relationship, prioritising clearer and more personable communication, more consistent and timely service on the complex issues and greater transparency. We are committed to delivering meaningful improvements that homeowners can see and feel.

Measure	2023/24	2024/25	2025/26
Overall satisfaction for Low Cost Home Ownership	36%	24%	21%
Overall satisfaction for Leaseholders	53%	54%	54%

Customer Support and Community Investment

At Raven, we are focused not just on providing a safe and secure home, but on supporting customers to live well. Our approach centres on affordability, consistently our customers' top priority alongside practical support to help sustain tenancies and build longer-term resilience.

In 2025/26, our Moneywise team supported 1,541 customers to manage their finances, securing over £3.4m in additional benefits. Our employment support helped 16 people into work in the last year, increasing average household income by £10,000 supporting customers to become more financially independent. We also provided targeted support for those in immediate need. Through our Customer Support Fund, we distributed £54,000 in grants to help with essential items, including food, energy, white goods and furniture. Alongside this, our Parashoot service

prevented 191 households from losing their home, providing early intervention and practical support to sustain tenancies.

Our community investment activity is focused on addressing inequality and strengthening local resilience. A key example is our partnership with The Good Company and Reigate and Banstead Borough Council, through which we co-funded a £50,000 investment into the Banstead Pantry. Since opening in September 2024, the Pantry has provided an affordable way for residents to access food, with members paying £5 for approximately £35 worth of shopping. In 2025, 63 Raven customers benefited from the scheme equating to around £95,000 worth of food across the year and making a meaningful difference to household budgets.

Through our Brighter Community Fund, we have also continued to invest in local grassroots initiatives that deliver tangible impact. This includes supporting young people in Preston with sports equipment and trips through the MYTI youth club, funding the Teen-to-Teen project to provide clothing and essential toiletry packs to teenagers experiencing hardship, and enabling a community coach trip to the seaside for residents in Merstham, prioritising those on low incomes.

Together, these interventions are helping customers manage rising costs, avoid crisis, and stay connected to their communities while building stronger, more resilient neighbourhoods.

Regulatory standards and compliance

Complaints

In line with the Housing Ombudsman's Complaint Handling Code, we have managed all complaints within the required regulatory timescales. Formal complaints have reduced by 14%. While customer perception of complaint handling has decreased by 4 percentage points, our performance remains strong, with Raven placed in the upper quartile against the 2025/26 mid-year Housemark benchmark of 47%.

Complaint Category	2023/24	2024/25	2025/26
Formal complaints	395	817	704
Overall satisfaction with complaint handling	45%	55%	51%
% customers who know how to make a complaint	88%	90%	92%

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 2025/26, we had 10 determinations compared to 6 in the previous year and a maladministration rate of 65%, which is higher than 2024/25 but lower than 2023/24. We continue to work hard reducing drivers of complaint and have adopted a continuous improvement approach to learning from complaint and Housing Ombudsman best practice reports.

The increase in Housing Ombudsman complaints is being driven by a number of factors including, stronger Ombudsman scrutiny which result in lower thresholds for investigation, customers being more informed about their rights, easier escalation to Stage 2, and greater regulatory scrutiny of complaint quality.

Housing Ombudsman Service Outcomes	2023/24	2024/25	2025/26
Severe Maladministration	1	0	0
Maladministration	11	4	7
Service Failure	5	1	6
Maladministration Findings	17	5	13
Mediation	2	0	0
Re-dress	3	2	6
No Maladministration	3	6	1
Total Determination Findings	25	13	20
Maladministration Rate	68%	42%	65%
Outside Jurisdiction	2	3	1

8. Our Homes

Property/Home Type	At 31 March 2025	Change of Type	Additions	Disposals	At 31 March 2026
General Needs Rented	5,263	(24)	19	(12)	5,246
Shared Ownership	494	-	6	(9)	491
Managed for Other Landlords	41	-	59	-	100
Temporary	177	-	-	-	177
Sheltered	361	24	-	-	385
Total	6,336	-	84	(21)	6,399

Development Programme

2025/26 was the first full year of delivery of our Homes Plan approved by the Board in April 2025 to deliver outcomes 2 and 3 of our Corporate Strategy and replaced previous Development Plans.

Delivery remained below original expectations, reflecting continued market and sector challenges. The shift towards land-led schemes has strengthened the long-term pipeline but has impacted short-term delivery due to extended planning timelines and increased survey and data requirements at submission stage. Section 106 delivery has an important part in our programme and we secured good delivery and new opportunities during the year.

Whilst contractor viability and capacity constraints have remained a risk across the sector, we have maintained progress on site, with some delays continuing to impact completion volumes in-year. We have been impacted by the insolvency of Boutique Modern at Pells Scheme (Lewes) but have remobilised and are working towards a completion in the autumn 2026. Utilities connection delays have impacted in year delivery, with a number of schemes completions slipping into 2026/27.

In collaboration with Asset Management colleagues, we have progressed our approach to regeneration and redevelopment across our existing portfolio, with the Preston regeneration work progressing well including strong community engagement activity commencing in-year.

We remain committed to delivering high-quality, sustainable homes that meet current and future resident needs. Our five-year pipeline of new development schemes and projects is well established, but we refined and add to where capacity allows and we remain well placed to secure additional opportunities.

Existing Homes

The Homes Plan also replaced the previous Investment and Regeneration Strategy during the year. We have continued to invest to ensure residents' homes are safe, secure and warm.

We have maintained a strong focus on damp, mould and condensation, further embedding a proactive approach through enhanced data and early intervention. Our in-house stock condition surveying programme has continued at pace, further strengthening our understanding of both property condition and customer insight. We have made significant headway on our harder to access homes and we finish the year with 99% of our homes having been surveyed in the last 5 years.

Capital investment programmes have been largely delivered as planned. One property was non-decent at 31st March. The property was in the process of a tenancy termination and will have a kitchen and bathroom installed once void.

We continue to maintain a robust approach to health, safety and compliance, responding to ongoing legislative and regulatory developments and maintaining compliance rates in line with legislative and regulatory requirements. Resident safety remains our highest priority, with a continued focus on building safety assurance. We have one high rise building, The Dome. The Building Safety Case remains live, which sets out the evidence and assessment demonstrating how building safety risks are identified, managed and controlled, and forms a key part of compliance with the Building Safety Act 2022 and engagement with the Building Safety Regulator.

Sustainability

Our Environmental Sustainability Strategy concluded in the prior year and has been fully incorporated into the Homes Plan, providing a more integrated approach across asset investment and development.

We have continued to enhance the quality and coverage of our portfolio data, supporting more targeted investment and improved outcomes for residents. Our EPC performance has been maintained at a high level, with continued progress towards our long-term targets. 91% of our homes are EPC A-C. We have excellent EPC coverage with just 0.2% of our harder to access homes without an EPC rating, with access being actively work on.

By taking a coordinated approach across capital works, repairs and voids, we have continued to improve thermal comfort for residents while minimising disruption and delivering value for money.

We have further embedded the use of electric vehicles within our fleet, supported by expanded charging infrastructure, contributing to a reduction in our operational carbon footprint. We have also continued to develop opportunities linked to water efficiency and carbon reduction initiatives, alongside improvements in biodiversity and recycling.

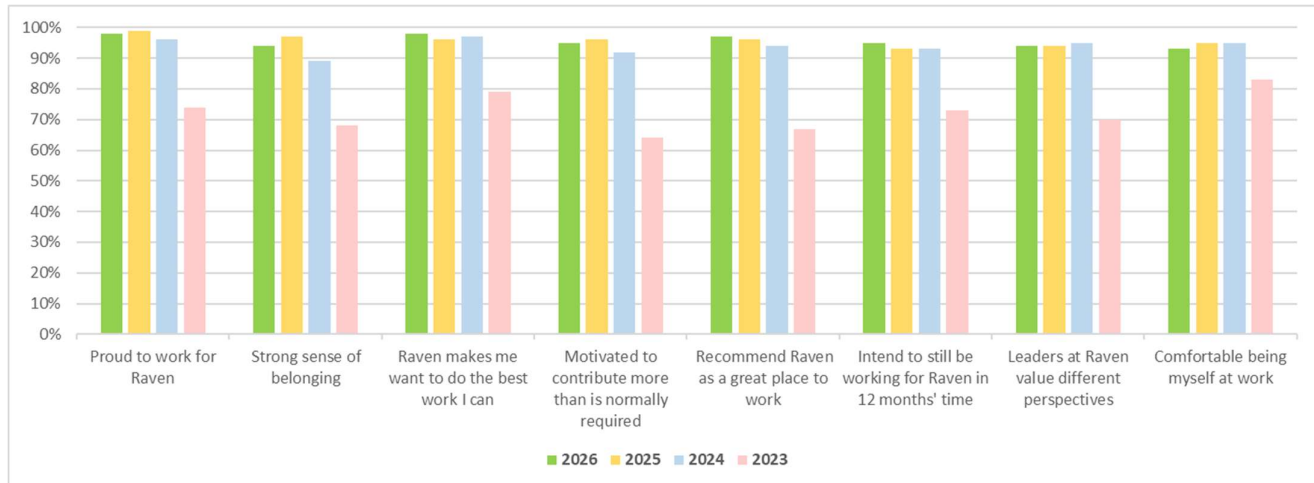
Delivery of our Warm Homes: Social Housing Fund Wave 3 programme commenced during the year and will continue over the next three years, supporting further improvements to the energy performance of our homes.

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

9. 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 95%, 98% of respondents proud to work for Raven, and 97% who would recommend Raven as a great place to work. The latter has increased by 1% since 2025, 3% since 2024, and by 30% since 2023.



In November 2025 we were reaccredited with Gold Investors in People Standard.

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 2025/26 has been on finalising and implementing the design of the operating model within our Customer Experience Directorate, to create an effective, efficient, and engaging approach across all layers of the model that supports our organisational strategy, is aligned across Raven, and is fit for the future.

In addition, we have worked on designing and implementing a structured approach to succession planning as well as our new Strengths Matrix. The latter is a continuation of our culture framework and supports internal development and progression as well as compliance with the Competence & Conduct Standard for Housing.

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 organisation where all colleagues feel valued and comfortable being themselves. During 25/26 our focus has been on improving the data we hold for customers and colleagues and utilising this data to inform service improvements and internal inclusion initiatives.

10. Our Technology & Data

We have strengthened our approach to cyber security in response to increasingly sophisticated threats. This includes a focus on user awareness, monitoring and access controls to protect both organisational and customer data. For the second year running, we have achieved Cyber Essentials Plus accreditation which is the industry standard for cyber security controls and processes.

During the year, we have focused on stabilising and improving our technology and data environment. This has enabled better system performance, improved usability for colleagues, and enhanced the service we provide to customers.

We have further developed our systems and processes to improve our IT service offer and delivery. This includes:

- insourcing the IT Service Desk, improving responsiveness and reducing reliance on third parties
- enhancing our Field Service Management (FSM) application to support offline working, and providing each fleet vehicle with a MiFi device to give operatives the choice of two networks when working in the community
- upgrading and extending contractor and customer portal functionality, with improved security and usability
- implementing new digital solutions, including supplier applications and payment workflows, to streamline internal processes

We have also delivered a number of infrastructure improvements, including network migration and connectivity upgrades, providing more reliable access for frontline teams and supporting day-to-day service delivery.

Reflecting our value of 'Being Curious', we have strengthened our approach to data and insight. Improvements to data integration and quality have enabled better access to operational information and supported more informed decision-making across services. This includes further development of property and customer data, ensuring it is more accurate, accessible and aligned to business needs.

Building on this, we have enhanced how data supports service delivery, including refining the use of dynamic scheduling and supporting key regulatory requirements such as Awaab's Law.

This work is underpinned by a strong focus on data governance. We have further developed data ownership across operational areas, alongside improving data quality standards and reporting, ensuring that data remains accurate, secure and fit for purpose.

Recognising that effective use of data depends on confidence and capability, we have also invested in building data literacy across the organisation. This supports colleagues to better understand, interpret and use data in their day-to-day roles, helping to embed a strong data culture across Raven.

11. 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. 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 25/26	Budget 25/26	Actual 24/25	Sector Median 24/25	Peer Group Median 24/25
Reinvestment %	7.5%	6.1%	6.0%	7.5%	9.6%
New Supply % - Social Housing	0.4%	1.2%	0.1%	1.3%	1.4%
New Supply % - Non-Social Housing	0%	0%	0%	1.3%	0%
Gearing	59%	50%	58%	46%	55%
Earnings before interest, tax, depreciation & amortisation (EBITDA MRI) %	108%	142%	59.9%	113%	126%
Social Housing Cost Per Unit	£7,998	£8,240	£7,709	£5,690	£5,402
Operating Margin Social Housing Lettings %	25%	21%	11%	17%	20%
Operating Margin Overall %	18%	17%	18%	20%	21%
Return on Capital Employed (ROCE)	3%	4%	2%	3%	3%

The overall financial performance for the year was better than target for the majority of these indicators and a significant improvement compared to 2024/25. We are at or close to the sector median for most of the financial metrics (margins and earnings) with unit cost being the main outlier, reflecting the Board commitment to investing in and improving our existing homes.

Re-Investment and Supply

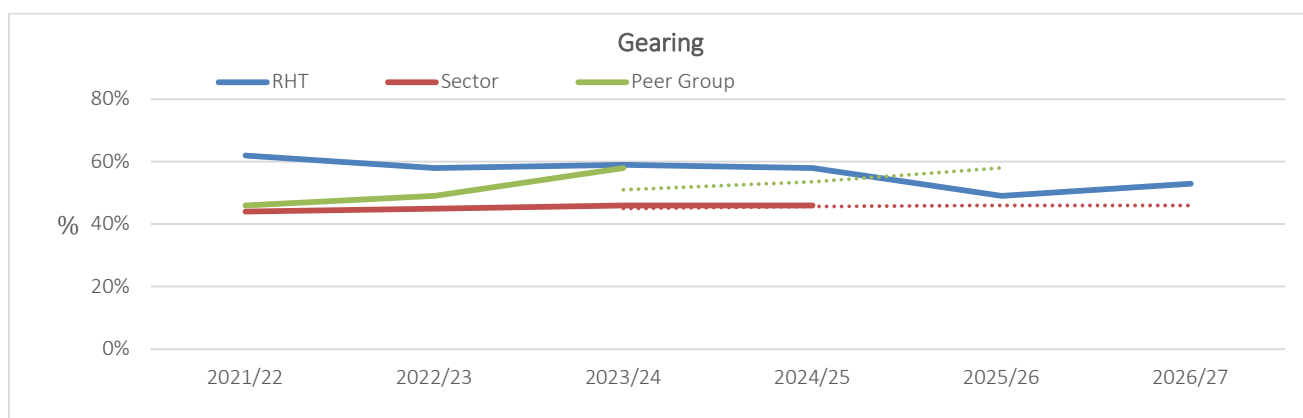
Completions of new homes has increased since 2023/24 and is expected to increase further in line with the approved development programme to a level close to the sector median. We have a committed pipeline of schemes for completion amounting to a total of 400 homes expected to complete over the next five years.



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

Gearing

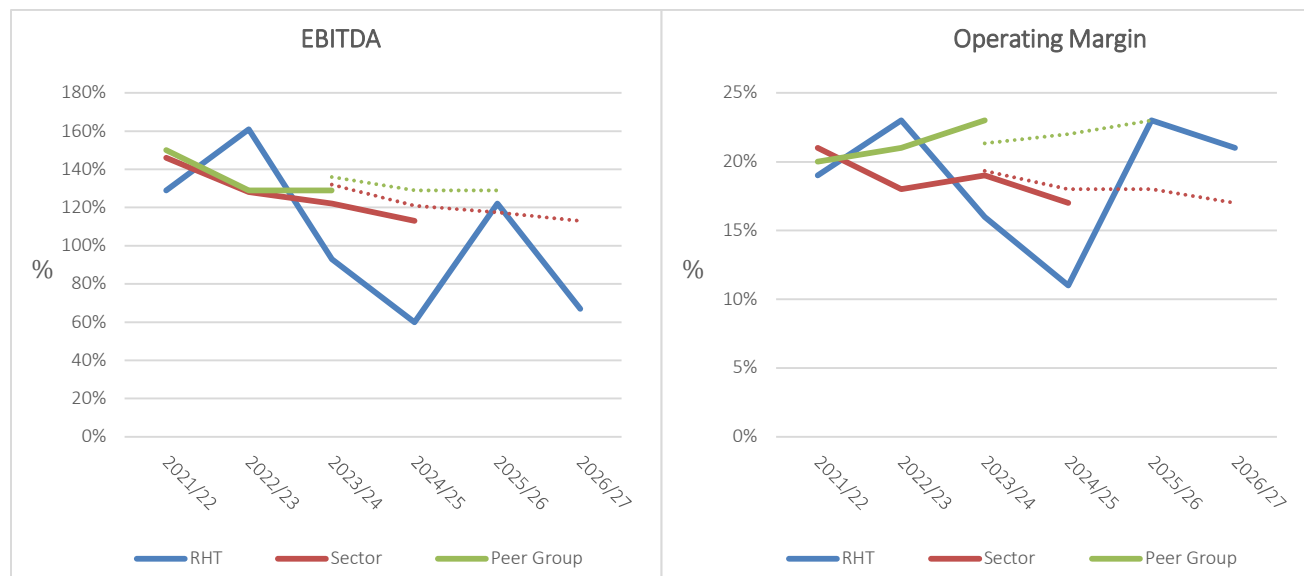
Borrowing remained the same in 2025/26 as we used surplus cash for development and asset investment resulting in a lower gearing level. We continue to be above sector but with a reducing differential to the median but expect this to widen as we increase borrowing in the next few years to finance our development programme. 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 calculations.

Earnings and Operating Margins

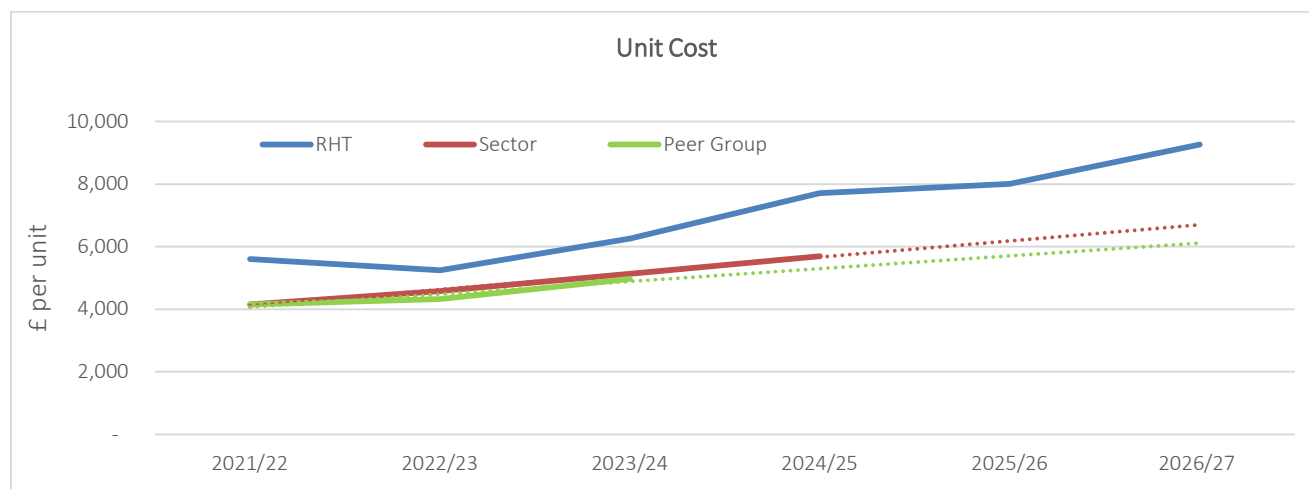
Our earnings and operating margins improved significantly in 2025/26 due to removal of exceptional items last year and costs being contained at lower increases than rent uplifts. Both metrics are close to sector and peer groups but we are forecast lower earnings and margins next year due to high levels of investment in our existing properties.



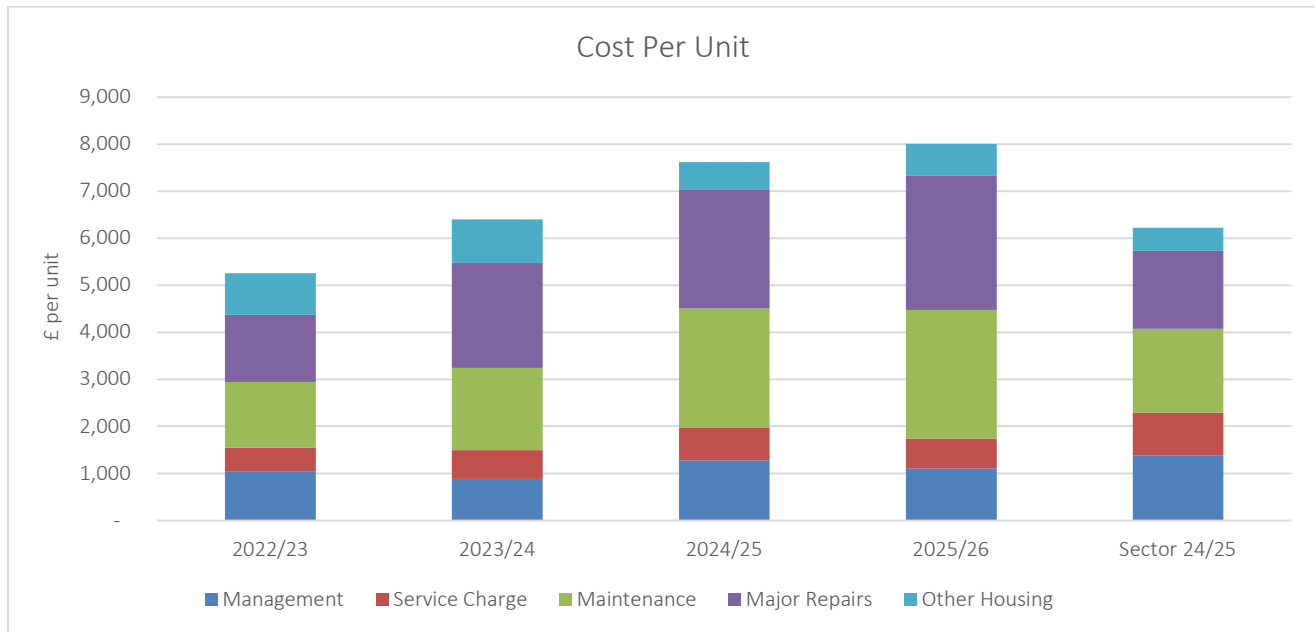
Note: Sector & Peer Group 24/25 & 25/26 based on Housemark benchmarking and Regulator for Social Housing benchmarks

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 slightly in 2025/26, mainly due to inflation but are expected to increase more significantly next year due to higher expenditure on investment in existing properties.



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



Performance Against Raven's Annual Value for Money Plan 2025/26

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:

- repairs service redesign (process, systems, data and standards), delivering performance, productivity and financial improvements.
- customer experience organisational design implemented; with benefits to productivity, reduced complaints and customer experience expected to be achieved in 2026/27.
- homeowners improvement plan launched following consultation with customers with objective to increase homeowner satisfaction rates and accuracy of estimates and billing.
- Raven House review completed; investment and space-use plan agreed.
- standards for success project completed, which documented all key policies, procedures and processes supported by a role specific training and induction plan to deliver improved productivity and consistent delivery for customers.
- energy efficiency improvements implemented to meet our EPC in year target (91%)
- improved contract terms or savings across a number of activities, most notably insourcing of IT helpdesk and network/licencing.

Performance against VfM targets for the year is summarised below

Measures	Actuals 2024/25	Target 2025/26	Actual 2025/26
<u>Financial Metrics</u>			
Operating costs per unit (adjusted for inflation)	£5,608	£5,146	£5,001
% of spend on overheads compared to operating costs	21%	20%	23.%
% of planned to reactive maintenance spend	63:37	62:38	51:49
% of investment to operating costs	23%	19%	26%
<u>Customer VfM Metrics</u>			
Social Return on Investment (ratio)	1:4.2	1:4.2	1:7
Social Return on Investment (£)	£9.3m	£9.3m	£15.5m
Satisfaction with Value for Money for rent	82%	82%	81%
<u>Customer Satisfaction Measures</u>			
Overall customer satisfaction	84%	84%	85%
Overall customer satisfaction with repairs service	84%	84%	85%
<u>Quality of Home Measures</u>			
% of homes that meet EPC C Standard	89%	91%	91%
Satisfaction that the home is well maintained	82%	82%	84%
<u>New Homes</u>			
New homes delivered (cumulative from April 2024-2027)	29	74	29

Financial

We aim to reduce our operating cost (day to day operating activities rather than full unit cost including capitalised repairs per Regulator measure) in real terms and increase our expenditure on value adding activities over the corporate plan period (2024-27). In 2025/26 we met our main financial target for lower operating costs in real terms and increased the proportion of value adding spend as measured by planned works and investment in 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 with value for money. The level of social investment remains in the top quartile compared for housing providers.

Customer Satisfaction

We aim to improve our delivery year on year from 2024 baseline and remain in top quartile against peers. Our headline customer satisfaction measures all meet or exceeded targets.

Quality of Homes

We invest in our properties to improve standards and affordability for our customers and where measurable, e.g. satisfaction with home we aim to improve each year and be in the top quartile against peers. Quality of homes has improved by energy efficiency metrics and specific customer satisfaction measures.

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 2027 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

Date: 25 September 2026

Report of the Board

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.

Raven Housing Trust undertakes an annual assessment of compliance with the Regulator of Social Housing's Standards; the Governance and Financial Viability Standard and the Consumer Standards. The Board 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 2026, 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 2025/26, Raven engaged RSM LLP and commenced delivery of the 2025/26 internal audit plan from April 2025. During the year, RSM implemented a risk-based and flexible audit programme aligned to Raven's strategic objectives and risk profile, reporting regularly to the Audit, Risk and Assurance Committee. This included themed audit reviews, follow-up of management actions, and ongoing assurance over key business controls. Based on the work undertaken RSM's opinion was that Raven 'has an adequate and effective framework for risk management, governance and internal control'.

Their work, alongside management's response to audit recommendations and the Committee's oversight of action tracking, provided the Board with continued assurance over the effectiveness of Raven's framework of governance, risk management and internal control, while identifying areas for ongoing improvement.

The Board received and approved the Internal Controls Assurance report from the Chief Executive at the September 2026 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; and
- 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.



Chair

Date: 25 September 2026

Independent Auditor's Report on the Financial Statements

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 2026 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 2026 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 39, 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.

Independent Auditor's Report on the Financial Statements (continued)

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
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 25 September 2026

Financial Statements

Consolidated and Trust Statement of Comprehensive Income for the Year Ended 31 March 2026

	Note	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Turnover	5	59,883	58,241	59,939	58,335
Cost of sales	5	(207)	(928)	(207)	(411)
Operating costs	5	(49,098)	(50,822)	(49,048)	(52,149)
Surplus on disposal of fixed assets	5,13	2,576	2,553	2,576	2,553
Operating surplus	5,8	13,154	9,044	13,260	8,328
Interest receivable		992	1,682	1,172	1,738
Interest and financing costs	14	(8,671)	(9,196)	(8,671)	(9,196)
Loan amortisation		384	365	384	365
Change in fair value of investment properties	17	899	1,677	899	1,677
Surplus before taxation		6,758	3,572	7,044	2,912
Taxation	9	44	25	-	-
Surplus for the year	8	6,802	3,597	7,044	2,912
Actuarial gain / (loss) in respect of pension schemes	28	-	-	-	-
Total comprehensive income for the year		6,802	3,597	7,044	2,912

All Trust amounts derive from continuing activities. Within the Group activities during 2025/26, there are discontinued operations relating to the 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 2026

Organisation Number 30070R

	Note	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Fixed assets					
Social housing properties	15	395,849	374,861	397,193	375,956
Other tangible fixed assets	16	5,209	5,977	5,209	5,977
Investment property	17	18,152	17,253	18,152	17,253
Investments - homebuy loans	18	197	197	197	197
		419,407	398,288	420,751	399,383
Current assets					
Properties for sale	19	7,805	2,649	2,787	2,649
Stock		182	161	182	123
Debtors - receivable within one year	20	5,736	7,123	6,000	7,973
Debtors - receivable after one year	20	69	25	5,278	-
Cash and cash equivalents		20,270	36,987	19,711	35,139
		34,062	46,945	33,959	45,884
Creditors: amounts falling due within one year	21	(20,297)	(19,320)	(19,965)	(17,983)
Net current assets		13,765	27,625	13,994	27,901
Total assets less current liabilities		433,172	425,913	434,744	427,284
Creditors: amounts falling due after one year	22	(301,764)	(301,434)	(301,764)	(301,434)
Pension liability	28	(372)	(372)	(372)	(372)
Provision for other liabilities	27	(183)	(96)	(183)	(96)
Net assets		130,853	124,011	132,426	125,382
Capital and reserves					
Called up share capital	29				
Gift Aid Repayment		40	-	0	
Income and expenditure reserve		130,813	124,011	132,426	125,382
Total Capital and reserves		130,853	124,011	132,426	125,382

The financial statements were approved by the Board of Management and authorised for issue on 2 September 2026 and signed on their behalf on 25 September 2026 by:



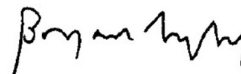
Amina Graham

Chair



Mark Baker

Director



Bryan Ingleby

Chair of Audit Committee

The accompanying notes form part of these financial statements

Consolidated and Trust Statement of Changes in Reserves for the Year Ended 31 March 2026

Group

	Note	Income and expenditure reserve £'000	Total Equity £'000
Balance at 1 April 2025		124,011	124,011
Surplus for the year		6,802	6,802
Balance at 31 March 2026		<u>130,813</u>	<u>130,813</u>
Balance at 1 April 2024		120,414	120,414
Surplus for the year		<u>3,597</u>	<u>3,597</u>
Balance at 31 March 2025		<u>124,011</u>	<u>124,011</u>

Trust

	Note	Income and expenditure reserve £'000	Total Equity £'000
Balance at 1 April 2025		125,382	125,382
Surplus for the year		7,044	7,044
Balance at 31 March 2026		<u>132,426</u>	<u>132,426</u>
Balance at 1 April 2024		122,470	122,470
Surplus for the year		<u>2,912</u>	<u>2,912</u>
Balance at 31 March 2025		<u>125,382</u>	<u>125,382</u>

Consolidated Statement of Cash Flows for the Year Ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Cash flows from operating activities			
Operating surplus for the financial year		13,154	9,044
Adjustments for:			
Depreciation of fixed assets - housing properties	15	5,813	6,125
Depreciation of fixed assets- other	16	1,059	1,052
Impairment of fixed assets - housing properties	15	-	927
Impairment of fixed assets- other	16	-	(46)
Amortised grant	6,23	(313)	(441)
Surplus on sale of fixed assets - housing	13	(2,576)	(2,553)
Movement in stock		(5,177)	(975)
Movement in trade and other debtors		1,387	(2,713)
Movement in trade creditors		60	5,438
Movement in provisions		86	26
Proceeds from sale of fixed assets		4,222	3,660
Cash from operations		17,714	19,544
Taxation paid		-	-
Net cash generated from operating activities		17,714	19,544
Cash flows from investing activities			
Purchase of fixed assets - housing properties		(27,119)	(21,783)
Purchase of fixed assets - other		(291)	(259)
Receipt of grant		2,414	4,045
Interest received		992	1,682
Net cash used in investing activities		(24,004)	(16,315)
Cash flow from financing activities			
Bank loan drawn down		-	30,000
Repayment of borrowings		(425)	(425)
Interest paid		(9,472)	(9,170)
Loan arrangement fees paid		(530)	(22)
Net cash (used in) / generated from financial activities		(10,427)	20,383
Net (decrease) in cash and cash equivalents		(16,717)	23,612
Cash and cash equivalents at beginning of period		36,987	13,375
Cash and cash equivalents at end of the period		20,270	36,987

Net Debt Reconciliation

Group	Note	1 April 2025 £'000	Cash flows £'000	Non-cash changes £'000	31 March 2026 £'000
Cash and cash equivalents					
Cash at bank and in hand		36,987	(16,717)	-	20,270
		36,987	(16,717)	-	20,270
Borrowings					
Loans due within 1 year	25	341	(425)	1,317	1,233
Loans due after more than 1 year	25	253,986	0	(1,461)	252,525
		254,327	(425)	(144)	253,758

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

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 2026.

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 was heard in February 2025, however we are still awaiting the outcome so there is no change in our liability position at this time.

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 (excl'd 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 (CGU) 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. 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.

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 a provision 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.

Recoverable amount in impairment review

The recoverable amount used in impairment assessments is derived from independent valuations based in Existing Use Value for Social Housing (EUV-SH). The determination of recoverable amount is subject to estimation uncertainty due to the judgements and assumptions inherent in the valuation process.

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	Cost of sale	Operating costs	Operating surplus/ (deficit)	Turnover	Cost of sale	Operating costs	Operating surplus/ (deficit)
	2026 £'000	2026 £'000	2026 £'000	2026 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000
Social housing lettings (note 6)								
Social housing lettings	54,723	-	(41,186)	13,537	53,073	-	(43,499)	9,574
	54,723	-	(41,186)	13,537	53,073	-	(43,499)	9,574
Other social housing activities								
First tranche low cost home ownership sales	256	(207)	-	49	474	(409)	-	65
Development activities	5	-	(1,574)	(1,569)	16	-	(1,295)	(1,279)
Community investment	134	-	(2,051)	(1,917)	33	-	(1,701)	(1,668)
Floating support	226	-	(610)	(384)	203	-	(528)	(325)
Other	196	-	0	196	232	-	(2)	230
	818	(207)	(4,235)	(3,623)	958	(409)	(3,526)	(2,977)
Activities other than social housing								
Leasehold	1,748	-	(1,127)	621	995	-	(985)	10
Garages	1,439	-	(448)	991	1,380	-	(469)	911
Shops	75	-	(1)	74	55	-	(65)	(10)
Raven House lettings	169	-	(247)	(78)	233	-	(296)	(63)
Leased and managed properties	102	-	(12)	90	58	-	(45)	13
Market sale properties	-	-	(323)	(323)	-	-	(287)	(287)
Other-NSHA	809	-	(1,519)	(709)	1,489	(519)	(1,650)	(680)
	4,342	0	(3,677)	666	4,210	(519)	(3,797)	(106)
Surplus on disposal of fixed assets				2,574				2,553
Total	59,883	(207)	(49,098)	13,154	58,241	(928)	(50,822)	9,044

Note- Other Non-Social Housing Activities in 2025/26 includes discontinued activities, there were discontinued operations relating to the Raven Works business stream in Raven Repairs Limited. See Note 33 for further details.

Trust	Turnover	Cost of sale	Operating costs	Operating surplus/ (deficit)	Turnover	Cost of sale	Operating costs	Operating surplus/ (deficit)
	2026 £'000	2026 £'000	2026 £'000	2026 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000
Social housing lettings (note 6)								
Social housing lettings	54,724	-	(41,750)	12,974	53,073	-	(43,511)	9,562
	54,724	-	(41,750)	12,974	53,073	-	(43,511)	9,562
Other social housing activities								
First tranche low cost home ownership sales	256	(207)	-	49	474	(411)	-	63
Development activities	172	-	(1,547)	(1,375)	236	-	(1,514)	(1,278)
Community investment	134	-	(2,054)	(1,920)	33	-	(1,701)	(1,668)
Floating support	226	-	(611)	(385)	203	-	(528)	(325)
Other	181	-	0	181	232	-	(2)	230
	969	(207)	(4,212)	(3,450)	1,178	(411)	(3,745)	(2,978)
Activities other than social housing								
Leasehold	1,748	-	(1,128)	620	995	-	(985)	10
Garages	1,438	-	(448)	990	1,380	-	(469)	911
Shops	75	-	(1)	74	55	-	(65)	-10
Raven House lettings	169	-	(247)	(78)	233	-	(296)	(63)
Leased and managed properties	102	-	(12)	90	58	-	(45)	13
Market sale properties	-	-	(298)	(298)	-	-	(161)	(161)
Other	713	-	(952)	(239)	1,363	-	(2,872)	(1,509)
	4,246	-	(3,086)	1,159	4,084	-	(4,893)	(809)
Surplus on disposal of fixed assets				2,577				2,553
Total	59,939	(207)	(49,048)	13,260	58,335	(411)	(52,149)	8,328

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

Group	General Needs 2026 £'000	Supported Housing 2026 £'000	Shared Ownership 2026 £'000	Other ¹ 2026 £'000	Total 2026 £'000	Total 2025 £'000
Turnover from social housing lettings						
Rent receivable net of identifiable service charges	43,934	2,112	3,579	1,388	51,013	49,420
Service income	1,769	497	666	282	3,214	3,166
Amortised Government Grants	412	27	42	16	497	487
Turnover from social housing lettings	46,115	2,636	4,287	1,686	54,723	53,073
Expenditure on social housing lettings						
Management costs	5,272	519	730	387	6,908	6,554
Service charge costs	1,280	849	751	379	3,258	4,564
Routine maintenance	12,041	786	1,239	465	14,530	13,469
Planned maintenance	2,552	167	263	98	3,079	4,004
Major repairs expenditure	5,950	388	612	230	7,180	8,230
Bad debts	74	48	165	32	318	171
Amounts written off on replacement/demolition	422	28	43	16	509	480
Depreciation of housing properties	4,895	319	-	189	5,403	5,146
Impairment of housing properties	-	-	-	-	-	881
Operating costs on social housing lettings	32,486	3,104	3,803	1,796	41,185	43,499
Operating surplus on social housing lettings	13,629	(468)	484	(110)	13,538	9,574
Void losses	430	76	-	59	564	569

Note 1- Other includes keyworker and temporary accommodation.

Trust	General Needs 2026 £'000	Supported Housing 2026 £'000	Shared Ownership 2026 £'000	Other ¹ 2026 £'000	Total 2026 £'000	Total 2025 £'000
Turnover from social housing lettings						
Rent receivable net of identifiable service charges	43,934	2,112	3,579	1,388	51,013	49,422
Service income	1,769	497	666	282	3,214	3,166
Amortised government grants	412	27	42	16	497	485
Turnover from social housing lettings	46,115	2,636	4,287	1,686	54,724	53,073
Expenditure on social housing lettings						
Management costs	5,302	521	733	388	6,944	6,556
Service charge costs	1,280	849	751	379	3,259	4,564
Routine maintenance	12,053	787	1,240	465	14,545	13,468
Planned maintenance	2,446	160	252	94	2,952	4,004
Major repairs expenditure	5,951	388	612	230	7,181	8,230
Bad debts	74	48	165	670	957	171
Amounts written off on replacement/demolition	422	28	43	16	509	480
Depreciation of housing properties	4,894	319	-	189	5,402	5,157
Impairment of housing properties	0	0	0	0	0	881
Other	-	-	-	-	-	-
Operating costs on social housing lettings	32,422	3,100	3,796	2,431	41,750	43,511
Operating surplus on social housing lettings	13,693	(464)	491	(745)	12,974	9,562
Void losses	430	76	-	59	564	569

Note 1- Other includes keyworker and temporary accommodation.

7. Units of Housing Stock

Group and Trust	2026	2026	2026	2026	2026	2025	2025	2025	2025	2025
	At start of the period	Developed or newly built units acquired	Units sold / demolished	Other movements	Period end	At start of the period	Developed or newly built units acquired	Units sold / demolished	Other movements	Period end
Social rent general needs	4,045	6	(12)	(21)	4,018	4,092	1	(11)	(37)	4,045
Affordable rent general needs	1,218	59	-	(3)	1,274	1,274	1	(1)	(56)	1,218
Social rent supported housing and housing for older people	343	-	-	21	364	342	-	-	1	343
Affordable rent supported housing and housing for older people	18	-	-	3	21	18	-	-	-	18
Shared ownership	535	19	(9)	-	545	628	4	(6)	(91)	535
Other social housing	177	-	-	-	177	177	-	-	-	177
Total social housing units owned and / or managed	6,336	84	(21)	0	6,399	6,531	6	(18)	(183)	6,336
Social housing units managed but not owned	41	59	-	-	100	220	4	(183)	-	41
Social housing units owned but not managed	53	-	-	-	53	54	-	-	(1)	53
Total owned and managed accommodation	6,242	25	(21)	-	6,246	6,257	2	165	(182)	6,242
Total leasehold units	870	-	-	6	876	866	4	-	-	870
Total units owned and / or managed	7,206	84	(21)	6	7,275	7,397	10	(18)	(183)	7,206

Included in the 2026 year end total for Social Rents General Needs are 28 properties that were vacant at the year end and scheduled for demolition during 2026/27.

8. Surplus for the Year

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
This is arrived after charging:				
Depreciation of housing properties	5,336	5,146	5,336	5,157
Depreciation of other fixed assets	1,059	1,052	1,059	1,052
External auditors' remuneration (excluding VAT):				
- fees for audit of accounts	75	69	55	50
- fees for other assurance services	15	21	15	21
Operating lease rentals: other	2,682	3,063	2,682	3,063

9. Tax on Surplus on Ordinary Activities

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Corporation tax				
UK Corporation tax on income for the year	-	-	-	-
Deferred tax provision	44	25	-	-
Adjustments in respect of prior years	-	-	-	-
	44	25	-	-
Factors affecting the tax (credit) / charge for the current period				
Surplus on ordinary activities before tax	6,758	3,572	7,044	2,912
Current tax at 25% (2025: 19%)	2,027	678	1,761	553
Effects of:				
Charitable surpluses not subject to tax	(2,169)	(785)	(1,734)	(525)
Qualifying charitable donations	(5)	(15)	-	-
Utilisation of tax losses	-	-	-	-
Adjustment to tax charge in respect of previous periods	-	-	-	-
Tax losses not relieved	-	-	-	-
Tax losses carried forward	44	16	-	-
Fixed asset differences	-	-	-	-
Group relief surrendered / (claimed)	(7)	-	(27)	(28)
Deferred tax recognised	44	25	-	-
Deferred tax not recognised	110	106	-	-
Total tax (credit)/charge	44	25	-	-

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:	2026 £'000	2025 £'000
Wages and salaries	13,450	12,782
Social security costs	1,674	1,308
Redundancy costs	330	20
Cost of defined contribution scheme	980	899
	16,434	15,009

The average number of full time equivalent employees was: (calculated based on standard working week of 36 hours)	2026 No.	2025 No.
Central services	75	70
Customer service	87	25
Development	13	10
Housing operations	134	182
Other	25	22
	334	309

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	2026 £'000	2025 £'000
Emoluments (including pension contribution and benefit in kind) paid to directors	793	758
Emoluments (excluding pension contribution) paid to highest paid director	191	181

The cost per unit for our directors' remuneration in 2025/26 was £124.

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

Group and Trust	2026 No	2025 No
£60,000 - £69,999	11	14
£70,000 - £79,999	4	8
£80,000 - £89,999	9	6
£90,000 - £99,999	3	1
£100,000 - £109,999	1	-
£110,000 - £119,999	-	-
£120,000 - £129,999	-	1
£130,000 - £139,999	-	-
£140,000 - £149,999	1	2
£150,000 - £159,999	2	1
£160,000 - £169,999	-	-
£170,000 - £179,999	-	-
£180,000 - £189,999	-	1
£190,000 - £199,999	1	-
	32	34

12. Board members

During the year, Board members received emoluments totalling £91k (2025: £78k).

Group and Trust	2026 £'000	2025 £'000
Amina Graham	13	-
Andrew Rinaldi	6	5
Aston Wilson*	-	1
Bryan Ingleby	10	9
Caroline Armitage	5	16
Claire Whelan	-	3
David Gannicott	-	3
Heather Bowman	4	5
Hena Ali*	3	3
Joanne Stewart	6	5
Justin Fanstone	4	-
Kush Rawal	6	5
Patrick Bradley	8	7
Paul Milner*	3	2
Robert Kingsmill	8	7
Simon Vevers	4	2
Sophie Fuller	6	5
Zelda Hansson*	5	-
	91	78

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

During 2025/26, the Board received reimbursement of expenses of £756 (24/25: £767).

* Co-Optee

13. Surplus on disposal of fixed assets

Group and Trust	2026 £'000	2025 £'000
Proceeds from disposal of properties - Right to Buy	990	1,642
Cost of sales (including selling costs)	(985)	(1,559)
Surplus on Right to Buy sales	5	83
Proceeds from disposal of properties - Right to Acquire	-	835
Cost of sales (including selling costs)	-	(86)
Transfer to recycled capital grant fund	-	(183)
Grant abated	-	7
Surplus on Right to Acquire sales	-	573
Income from staircasing	1,543	1,220
Cost of sales (including selling costs)	(851)	(606)
Transfer to recycled capital grant fund	(57)	(79)
Grant abated	-	-
Surplus on other sales	635	535
Income from other assets sales	2,611	1,513
Cost of sales (including selling costs)	(675)	(151)
Land costs transferred to under construction	-	-
Surplus on other sales	1,935	1,362
Total gain on disposal of fixed assets	2,576	2,553

14. Interest payable and similar charges

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Bank loans and overdrafts	9,686	9,787	9,686	9,788
Recycled capital grant	12	4	12	3
	9,698	9,791	9,698	9,791
Interest capitalised on construction of housing properties	(1,027)	(595)	(1,027)	(595)
	8,671	9,196	8,671	9,196

Interest capitalised in housing properties during 2025 was £1,027k (2025: £595k), interest charged to properties held for sale during 2026: £95k (2025: £63k).

15. Tangible fixed assets - Housing properties

Group	General needs completed	General needs under construction	Shared ownership completed	Shared ownership under construction	Total
	£'000	£'000	£'000	£'000	£'000
<i>Cost</i>					
At 1 April 2025	349,102	18,412	70,195	5,351	443,060
Additions					
- construction costs	-	13,112	-	3,788	16,899
- transfer between tenure	-	-	-	-	-
- components	11,547	-	-	-	11,547
- assets held for sale	-	-	-	-	-
Completed schemes	3,454	(3,454)	1,597	(1,597)	-
Disposals	-	-	-	-	-
- property disposals	(864)	-	-	-	(864)
- components	(2,284)	-	-	-	(2,284)
- staircasing sales	-	-	(893)	-	(893)
At 31 March 2026	360,954	28,070	70,899	7,542	467,466
<i>Depreciation</i>					
At 1 April 2025	(66,759)	-	(446)	-	(67,205)
Charge for the year	(5,336)	-	-	-	(5,336)
<i>Disposals</i>					
- property disposals	104	-	-	-	104
- components	1,807	-	-	-	1,807
- staircasing sales	-	-	7	-	7
At 31 March 2026	(70,184)	-	(439)	-	(70,623)
<i>Impairment</i>					
At 1 April 2025	(50)	-	(944)	-	(994)
Charge for the year	0	-	0	-	0
Released in the year	-	-	-	-	-
At 31 March 2026	(50)	-	(944)	-	(994)
Net book value:					
At 31 March 2026	290,720	28,070	69,516	7,542	395,849
At 31 March 2025	282,293	18,412	68,805	5,351	374,861

Trust	General needs completed £'000	General needs under construction £'000	Shared ownership completed £'000	Shared ownership under construction £'000	Total £'000
<i>Cost</i>					
At 1 April 2025	349,960	18,767	70,054	5,438	444,220
Additions					
- construction costs	-	13,361	-	3,788	17,148
- transfer between tenure	-	-	-	-	-
- components	11,547	-	-	-	11,547
- assets held for sale	-	-	-	-	-
Completed schemes	3,454	(3,454)	1,597	(1,597)	-
Disposals					
- property disposals	(864)	-	-	-	(864)
- components	(2,284)	-	-	-	(2,284)
- staircasing sales	-	-	(893)	-	(893)
At 31 March 2026	361,812	28,675	70,758	7,629	468,875
<i>Depreciation</i>					
At 1 April 2025	(66,824)	-	(446)	-	(67,270)
Charge for the year	(5,336)	-	0	-	(5,336)
<i>Disposals</i>					
- property disposals	104	-	0	-	104
- components	1,807	-	0	-	1,807
- staircasing sales	-	-	7	-	7
At 31 March 2026	(70,249)	0	(439)	-	(70,688)
<i>Impairment</i>					
At 1 April 2025	(50)	-	(944)	-	(994)
Charge for the year	0	-	0	-	0
Released in the year	-	-	-	-	-
At 31 March 2026	(50)	-	(944)	-	(994)
Net book value:					
At 31 March 2026	291,513	28,675	69,375	7,629	397,193
At 31 March 2025	283,086	18,767	68,664	5,438	375,956

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

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Freehold	358,194	349,047	358,846	349,694
Long leasehold	2,042	2,057	2,042	2,057
	360,236	351,104	360,888	351,751

Group and Trust	2026	2025
	£'000	£'000
Interest capitalisation in the year	1,027	595
Cumulative interest capitalised	8,771	7,744

Group and Trust	2026	2025
Average rate used for capitalisation	3.7%	3.7%

Works to properties	2026	2025
	£'000	£'000
Improvements to existing properties capitalised	11,547	8,018
Major repairs expenditure to income and expenditure account	7,180	8,230
	18,727	16,248

Total social housing grant received and receivable as follows:	2026	2025
	£'000	£'000
Capital grant - housing properties	48,489	46,445
Capital grant - homebuy investments	197	197
Recycled capital grant fund	157	272
	48,844	46,915

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 £0k (2025: £50k) in respect of general needs housing stock and £0k in respect to shared ownership properties (2025: £877k).

Properties held for security

The Association had property with a net book value of £121m pledged as security at 31 March 2026 (2025: £116m).

16. Other fixed assets

Group and Trust	Freehold office building £'000	Non residential properties £'000	Office & computer equipment £'000	Software £'000	Total £'000
<i>Cost</i>					
At 1 April 2025	3,156	78	255	5,401	8,890
Additions	-	-	-	289	289
Transfer	-	-	-	-	0
Disposals	-	-	-	-	0
At 31 March 2026	3,156	78	255	5,690	9,179
<i>Depreciation</i>					
At 1 April 2025	(395)	(7)	(255)	(2,175)	(2,832)
Charge for the year	(36)	(1)	-	(1,021)	(1,059)
Transfer	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2026	(431)	(8)	(255)	(3,196)	(3,891)
<i>Impairment</i>					
At 1 April 2025	(81)	-	-	-	(81)
Charge for the year	-	-	-	-	-
At 31 March 2026	(81)	0	0	0	(81)
Net book value:					
At 31 March 2026	2,644	70	-	2,494	5,209
At 31 March 2025	2,680	71	0	3,226	5,977

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	2026 £'000	2025 £'000
At 1 April	17,253	16,073
Additions	-	-
Disposals	-	(497)
Revaluations	899	1,677
At 31 March	18,152	17,253

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 and commercial properties were valued at fair value.

18. Investments - Homebuy loans

Group and Trust	2026 £'000	2025 £'000
At 1 April	197	242
New loans issued	-	-
Loans redeemed	-	(45)
Provision against loans	-	-
At 31 March	197	197

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 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Work in progress	2,332	2,649	2,332	2,649
Completed properties	455	-	455	-
Work in progress for outright market sale	5,018	-	-	-
Completed outright sale	-	-	-	-
	7,805	2,649	2,787	2,649

Interest charged to properties held for sale during the year 2025/26 were £95k (2024/25: £63k).

20. Debtors

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Due within one year				
Rent and service charges arrears	1,169	2,642	1,169	2,642
Less: Provision for bad and doubtful debts	(1,094)	(1,071)	(1,094)	(1,071)
	75	1,571	75	1,571
Amounts due from group undertakings	-	-	234	1584
Leasehold debtors	476	452	476	452
Other debtors	1,306	2,059	1,336	1,751
Prepayments and accrued income	3,879	3,041	3,879	2,615
Government grant receivable	-	-	-	-
	5,736	7,123	6,000	7,973

Due after one year

Deferred tax	69	25	-	-
Loans to subsidiaries	-	-	5,278	1,483
Provision on loan to subsidiaries	-	-	-	(1,483)
	69	25	5,278	-
Total Debtors	5,805	7,148	11,278	7,973

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

21. Creditors: amount falling due within one year

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Loans and borrowings (Note 25)	766	341	766	341
Trade creditors	3,101	3,881	3,112	3,531
Rent received in advance	2,414	2,390	2,414	2,390
Taxes and social security costs	312	338	380	400
Pension	144	130	144	130
Sinking funds	2,786	2,864	2,786	2,864
Deferred capital grant Income (Note 24)	488	488	488	488
Recycled Homebuy grant	0	0	0	0
Other creditors, accruals and deferred income	10,286	8,888	9,875	7,838
	20,297	19,320	19,965	17,982

22. Creditors: amount falling due after one year

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Loans and borrowings (Note 25)	252,396	253,986	252,396	253,986
Deferred capital grant (Note 23)	48,001	45,957	48,001	45,957
Recycled capital grant fund (Note 24)	148	272	148	272
Recycled Homebuy grant	1,022	1,022	1,022	1,022
Homebuy grant (Note 18)	197	197	197	197
	301,764	301,434	301,764	301,434

23. Deferred capital grant income fund

Funds pertaining to activities within areas covered by Homes England:

Group and Trust	2026 £'000	2025 £'000
At 1 April	46,445	43,103
Grant received in the year	2,414	4,045
Grant recycled to recycled capital grant fund	(57)	(262)
Grant recycled from the recycled capital grant fund	177	0
Other grant moved to revenue	-	0
Other non-recyclable grant disposal	-	(7)
Eliminated on disposal	(1)	53
Released in the year	(489)	(487)
At 31 March	48,489	46,445
Amounts falling due within one year	488	488
Amounts falling due after one year	48,000	45,957
	48,488	46,445

24. Recycled capital grant

Funds pertaining to activities within areas covered by HCA:

Group and Trust	2026 £'000	2025 £'000
At 1 April	272	6
Grant recycled from deferred capital grants	57	262
Grant used	(177)	-
Interest accrued	(4)	4
At 31 March	148	272
Amounts falling due within one year	-	-
Amounts falling due after one year	148	272
	148	272
Amounts 3 years or older where repayment may be required	-	-

25. Loans and borrowings

Borrowings at amortised cost

Group and Trust

	2026 £'000	2025 £'000
Due within one year		
Bank loans & other borrowings	853	427
Less: issue cost	(87)	(86)
	766	341
Due after more than one year		
Bank loans & other borrowings	253,480	254,717
Less: issue cost	(1,084)	(731)
	252,396	253,986

Group and Trust

	2026 £'000	2025 £'000
In one year or less	764	341
In more than one year but no more than two years	681	783
In more than two years but no more than five years	72,226	66,302
Later than 5 years	179,491	186,901
	253,162	254,327

Capital repayment

Group and Trust

	2026 £'000	2025 £'000
In one year or less	850	425
In more than one year but no more than two years	850	850
In more than two years but no more than five years	70,900	64,550
Later than 5 years	180,000	187,200
	252,600	253,025

The Group has drawn down £0m (2025: £30m) and repayments totalling £425k (2025: £425k) were made during the year. At the year-end there were undrawn facilities for £80m (2025: £75m) available for draw down. All loans are secured by way of specific charges on housing properties.

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 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Financial assets measured at transaction cost:				
Loan due from subsidiary	-	-	5,512	3,067
Financial assets measured at undiscounted amount receivable:				
Debtors	7,288	7,123	5,766	4,906
Cash and cash equivalents	20,270	36,987	19,711	35,139
	27,558	44,110	30,989	43,112
Financial liabilities	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Financial liabilities measured at amortised cost:				
Loans and borrowings	253,162	254,327	253,162	254,327
Financial liabilities measured at undiscounted amount payable:				
Trade and other creditors	19,043	18,491	18,711	17,153
	272,205	272,818	271,873	271,480

Borrowing facilities

The Group has undrawn committed borrowing facilities. The facilities available at 31 March 2026 in respect of which all conditions precedent had been met were as follows:

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Expiring in one year or less	-	-	-	-
Expiring in more than one year but not more than two years	30,000	25,000	30,000	25,000
Expiring in more than two years	50,000	50,000	50,000	50,000
	80,000	75,000	80,000	75,000

27. Other provisions

Group and Trust	2026 £'000	2025 £'000
At 1 April	96	70
Utilised in year	(12)	(8)
Additions	99	34
At 31 March	183	96

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.

	2026 £'000	2025 £'000
Opening Pension Liability at 1 April	371	371
Closing Pension Liability at 31 March	371	371
Defined benefit obligation breakdown:		
	2026 £'000	2025 £'000
Deficit in plan	-	-
Employer section 75 debt	(247)	(247)
Pending court case liability at 5%	(124)	(124)
Defined benefit liability to be recognised	(371)	(371)

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 was estimated that the court case could increase the total liabilities for Raven by 5% which has been provided for in the accounts. There has been no further update on the S75 position, and we have been advised that the position on potential liabilities hasn't changed.

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.

	2026	2025
	£	£
At 1 April	13	14
Shares issued in the year	3	1
Shares cancelled in the year	(2)	(2)
At 31 March	14	13

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

	2026	2025
	£'000	£'000
No later than 1 year	831	775
Later than 1 year and not later than 5 years	1,851	2,288
Later than 5 years	-	-
	2,682	3,063

Raven Housing Trust leases vans, laptops and photocopiers.

Amounts receivable as a lessor

	2026	2025
	£'000	£'000
No later than 1 year	88	96
Later than 1 year and not later than 5 years	182	233
Later than 5 years	18	41
	288	370

Raven Housing Trust leased assets include shops and offices.

31. Capital commitments

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Commitments contracted but not provided for	32,211	31,511	23,166	23,534
Commitments approved by the Board but not contracted for *	47,830	33,227	29,210	13,420
	80,041	64,738	52,376	36,954

*This includes £19.3m for Leasehold buyback which is phased until FY2038

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

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Social housing grant	991	7,660	937	416
Sales of properties	20,097	9,116	6,152	4,914
Existing reserves	58,953	47,962	45,287	31,624
	80,041	64,738	52,376	36,954

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 £218k were charged to Raven Devco Limited (2025: £166k). Raven Housing Trust has received a total of £4,669k (2025: £6,394K) 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 £480k (2025: £851k). As of 31st March 2026, all loans have been written off totalling £2,121k (2025: £1,483K).

During the year no overheads of £150k were charged to Raven Development Homes Limited (2025: £0k). As of 31st

March 2026 Raven Development Homes Limited had drawn down £5.3m (2025: £243k) of its available loan facility.

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

	2026 £'000	2026 £'000	2026 £'000	2025 £'000	2025 £'000	2025 £'000
Net loan movements	1,483	-	(5,035)	(560)	-	(148)
Net sales and purchases of goods and services	61	(103)	-	354	(6,394)	-
Net Management fees received	408	127	150	851	40	-

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 Association by the subsidiaries	Management charges		Interest Charges		Gift Aid	
	2026	2025	2026	2025	2026	2025
	£'000	£'000	£'000	£'000	£'000	£'000
Raven Devco Limited	218	166	0	0	4	44
Raven Repairs Limited	408	851	49	50	-	-
Raven Development Homes Limited	150	0	134	6	-	-
	776	1,017	183	56	4	44

Payable by the Trust to the subsidiaries	Management charges	
	2026	2025
	£'000	£'000
Raven Devco Limited	91	126

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 2025/26 of £nil (2025: £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 RHT to RRL	1,483	(1,483)	0
Loan from RHT to RDL	243	5,035	5,278

The loans from Raven Housing Trust are repayable on demand.

See Note 33, Subsidiary Undertakings, for further details 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.

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 Association exchanged contracts on the acquisition of 2,238 properties from Orbit Housing Association on 22 July with a completion date on 12 October for the majority of these properties (at least 77%) with the remaining properties due for completion in phases over the following three years. Funding is in place to complete the acquisition and the Business Plan has been updated to include income, operating costs and financing of the acquisition and updated plan is in line with organisation golden rules and loan covenants.

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 recognised an impairment of £1m in 2024/25 but nothing further in 2025/26. 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.