Raven Housing Trust Limited

Annual Review and Consolidated Financial Statements

Year Ended 31 March 2024

Registration Number 30070R

Contents

Page

Board Members, Executives and Advisers

Board Members

Caroline Armitage (Chair)	
Mark Baker	
Heather Bowman	
David Gannicott	
Jonathan Higgs	
Bryan Ingleby	
Robert Kingsmill	
Andrew Rinaldi	
Philip Andrew	resigned 31st May 2023
Sophie Fuller	
Joanne Stewart	
Claire Hyland	
Kush Rawal	appointed 1st June 2023

Executive Officers

Jonathan Higgs	Chief Executive
Mark Baker	Director of Resources & Deputy CE & Company Secretary
Alison Bennett	Director of Homes
Natalie Flageul	Director of Customer Experience
Julia Mixter	Director of People and Transformation (resigned 29 April 2024)
Nigel Newman	Director of Strategy and Growth (resigned 1 April 2024)

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

Registered Office

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Redhill
Surrey
RH1 1SS

Principal Solicitors

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Bankers

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Social Housing Team
Barclays Commercial Bank
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Property Valuers

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30 Warwick Street
London
W1B 5NH

Auditors

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London
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Funder

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E14 5HP

Funder

Lloyds Bank Plc
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Funder

Pension Insurance Corporation
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Tax Advisers

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The Engine House
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Erith
Kent DA18 4AL

Chair and Chief Executive's Introduction

This year we completed our four-year journey to transform our use of technology and data. The work will never really end, but we have built the foundations that will enable Raven to offer our customers a high level of self service, as well as help us better design and deliver all our services so they best meet our customers' individual needs. Our work in this area has been acknowledged as sector leading, but the verdict that matters is what our customers think.

Gathering feedback from our customers in line with the new Tenant Satisfaction Measures, we end the year with 80% of our customers satisfied or very satisfied with our services, which we anticipate will place us amongst the top performing housing associations in the country. But this still means that 2 out of 10 of our customers are not getting what they need from us.

Our commitment to do better has been set out in our new 3-year strategy 'delivering what matters'. During the year we were delighted to actively engage with over 300 of our customers as staff, stakeholders, Board and customers worked together on these plans, tailoring them to the things that matter most to our customers.

While we were busy planning, we were also busy doing.

During the year we delivered more retrofit work to reduce our carbon emissions: 86% of our homes are already at an energy rating of 'EPC C', which is well ahead of most social housing providers. Alongside our retrofit work, we know some of our homes need to be replaced and we have started work on the first of these projects, delivering new net zero homes at Chavecroft in Preston.

Although 78% of our customers are satisfied with the quality of their home, we know many of our older homes are hard to heat, especially in the middle of a cost-of-living crisis. We have invested heavily in dealing with damp and mould wherever it occurs in our customers' homes, and this continues to be a priority for us.

Delivering a good service starts with the Raven team, and we were really pleased to end the year with a 93% score for staff engagement and a refocused One Raven culture that puts customers first. Our teams have taken every bit of learning from complaints we receive and, led by the Board Member responsible for complaints, the Board is committed to upholding the highest standards of complaint management, ensuring customers are always heard.

Housing associations have rising expectations of what we are here to do. Whilst we welcome the challenge, we know it will mean tougher choices about how we spend our resources. Our commitment is to ensure we always spend our money wisely, and to that end we have delivered our plans to make cost savings of nearly £900k during the year which has helped us afford more funding in other areas: in property repairs for example we have completed on average nearly three repairs for every property, which is more than 20% higher than just 2 years ago.

We expect to be busier still during 2024/25. We look forward to the year with confidence that our team is tuned into what matters most to our customers, we have the tools in place to do a good job, and a team that cares and is motivated by our purpose - to build homes and change lives.

Jonathan Higgs — Chief Executive

Caroline Armitage — Chair of the Board

Strategic report

1. Highlights

£10.2m Group operating surplus delivered with a 19.2% operating margin

£0.7m subsidiary contribution to overheads

80% overall customer satisfaction with Raven (average over the year)

Customer Service Excellence accreditation retained in 2023

1,836 customers supported with managing money

£6 of social value generated for every £1 spent with £13.8m in additional benefits for customers

14 new properties completed with income of £0.7m from Shared Ownership first tranche sales

£25.9m invested in property repairs and improvements

Employee engagement of 94% and staff feeling comfortable being themselves at work at 95%

IiP Gold Standard accreditation retained in 2022

2. Who we are and what we do

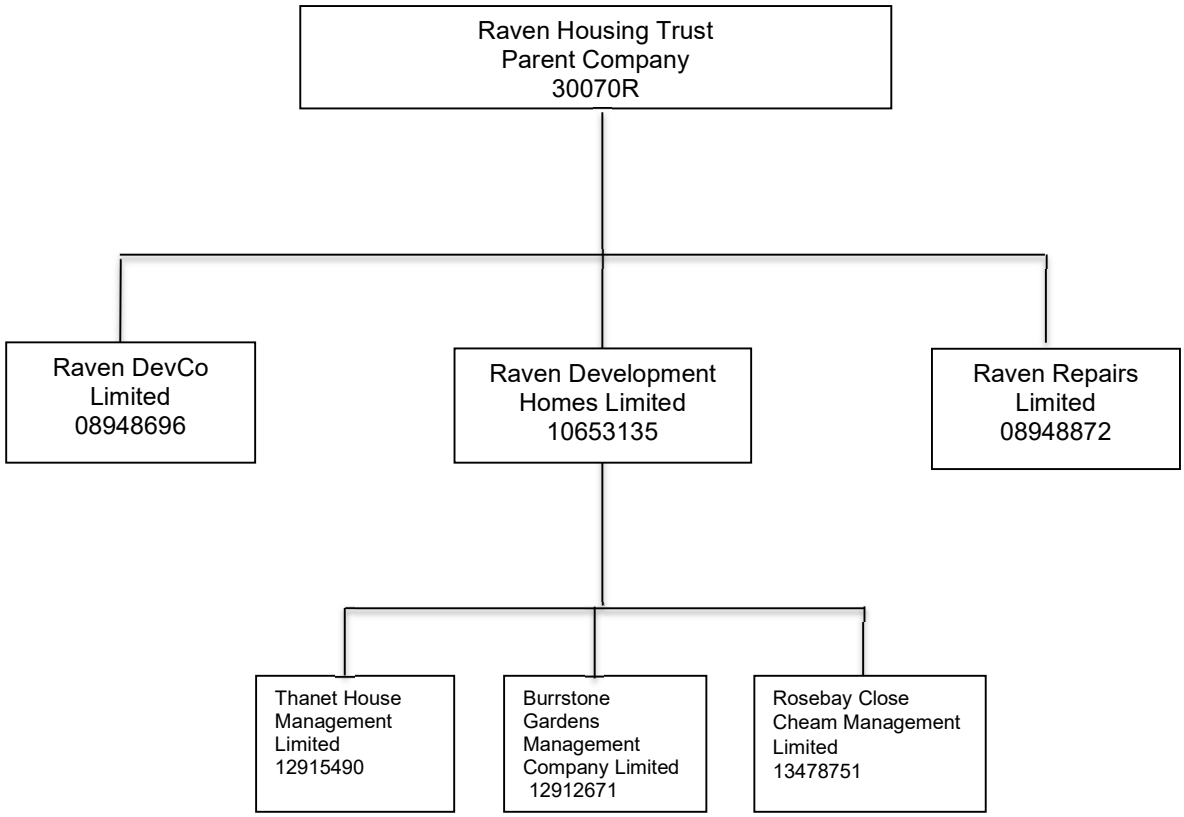
Raven's vision and mission is to 'Build Homes and Change Lives'.

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.



Following the transfer of assets from East Grinstead Tenants Ltd (EGTL) to Raven Housing Trust in 2020/21 the company was formally put into liquidation on 15 December 2021 and was dissolved on 27 May 2023.

The three management companies within Raven Development Homes are dormant companies pending transfer to resident associations. Rosebay Close Cheam Management Company Limited transferred to residents in June 2024.

Business Objectives

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

Raven's Culture & Values

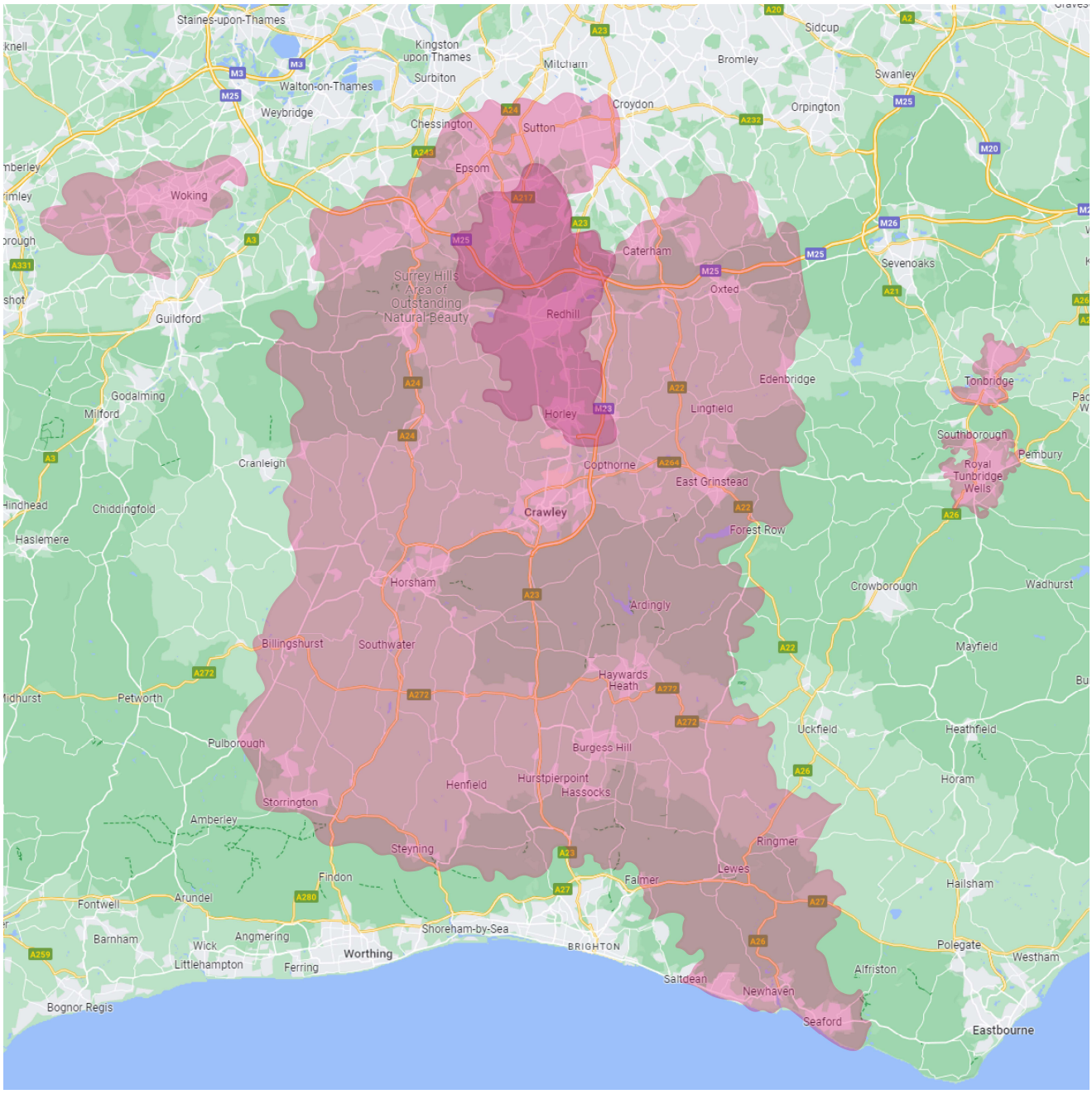
Our One Raven Culture Framework underpins our mission and purpose.

Our Operating Area

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

Local Authority	No. of Properties
Crawley Borough Council	223
Epsom & Ewell Borough Council	46
Horsham District Council	247
Lewes District Council	63
Mid Sussex District Council	610
Mole Valley District Council	41
Reigate & Banstead Borough Council	5,119
London Borough of Sutton	29
Tandridge District Council	96
Woking Borough Council	21
Tonbridge & Malling Borough Council	6
Surrey Heath Borough Council	18
Tunbridge Wells Borough Council	12
Total	6,531

Our operating area is outlined in the pink in the map below:



3. Our World

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

The sector continues to face challenging financial and operating conditions. There is a strong regulatory spotlight on the social housing providers and new requirements for service standards and the quality of our homes.

The property market experienced a slow down and price falls over the last year with lower demand due to mortgage and inflation pressures. Social housing continues to face acute supply problems with 6,000 fewer homes available for social rent and relatively low numbers of homes completed in 2022/23 (40,000 affordable and home ownership).

This represents a significant shortfall against demand. Estimates on the level of homelessness in England are circa 300,000 (per Shelter and Crisis). Core homelessness, the most severe or immediate form of homelessness is estimated by Crisis at 200,000. Homelessness in Crawley and Reigate & Banstead are in the top 70 of 300 local authority areas.

The most immediate issue for our customers remains cost of living with low real household incomes despite easing of inflation. The level of arrears has increased across the sector since 2020 but has settled at 3%, despite rent increases. Raven has seen a similar trend on arrears with a marginal increase in 2023/24 to 2.77%.

Customer reporting on the condition of their homes (particularly damp and mould) has markedly increased. A combination of less heating of homes and media spotlight has contributed to an increased in calls, works and complaints across the sector. Raven experienced a 20% increase in calls and a doubling of the cost of works over the last year relating to damp and mould.

Associations are facing the challenge of operating and financing costs increasing above rent increases combined with the need to invest in improving the condition of existing homes. This is illustrated by 15% year on year increase in repairs and maintenance across the sector (RSH quarterly survey) and the lowest ever level of combined sector interest cover reported to the Regulator (at March 2023).

The key long-term issues for the sector are providing enough new homes to meet housing demand, ensuring quality of existing homes including fire and building safety, plus net zero carbon targets by 2050. The government has set energy standards relating to EPC C ratings for 2030 and is providing funding to Housing Associations via the Social Housing Decarbonisation Fund (£3.8bn over 10 years). Raven has secured over £2m funding for schemes to date.

Raven's budget and business plan includes cost uplifts and investment in energy efficiency to deliver to government targets and home standards but more investment is likely to be required which will reduce margins and increase unit costs. There is no immediate impact on our development with significant liquidity in the short term.

The final strand of national policy is consumer regulation including requirements on providers to be more accountable and transparent. A new set of common customer satisfaction and compliance measures (TSMs) are being reported for the first time for 2023/24 and new consumer standards are effective from April 2024 with consumer ratings for all housing providers. The Housing Ombudsman is raising the profile of customer complaints and reporting on housing association performance. The number of complaints in last full reporting year 2022/23 was over 5,000, an increase of 27% over the prior year, resulting in over 6,500 recommendations and £1.1m in compensation. The level of determinations by the Ombudsman increased by 69% in the first quarter of 2023/24 and has remained at this level since. Raven has experienced an increase in complaints and Housing Ombudsman judgements but has actions to address and learn from all complaints.

4. Our Strategy

Our residents have told us what matters.

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

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

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

Meeting the challenges

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

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

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

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

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

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

Purpose, mission, outcomes and projects

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

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

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

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

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

Culture

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

How we will deliver our 3 outcomes

Outcome 1

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

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

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

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

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

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

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

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

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

Outcome 2

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

With our residents, we will establish what constitutes a good quality home, establishing objective measures of quality. We know that the Regulator will be establishing their own revised definition of 'Decency' so expect to have to accommodate that during the course of 2024/25.

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 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.

We will appraise our office needs and consider whether some or all of the Raven House site could be better used to provide more homes.

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 equality diversity and inclusion.

Value for money

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

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

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

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

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

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

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

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

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

Environmental Sustainability

We will use our skills, technology, innovation, and partnerships to begin the journey that will ensure by 2050, Raven's buildings and operations will be 'net zero carbon'. Our buildings and work will be highly energy efficient and in all our activities we will maximise what we power from on-site and/or off-site renewable energy sources, with any remaining carbon balance offset. We will take proactive measures to meet wider sustainability goals, including waste, biodiversity and water, and Environmental, Social and Governance reporting standards. We will weigh up impacts on embodied carbon in our decision-making starting with our approach to the regeneration of our Preston and Tadworth estate will give us the opportunity to evaluate the implications of embodied carbon, and also provide an opportunity to consider

biodiversity improvements in the neighbourhood. Our new homes will continue to aim for a net zero carbon standard, and this is already part of our specification for the Chavecroft scheme. Improving environmental sustainability will be a consideration in our service design as we look to reduce duplicate visits and wasted travel time.

Equality, 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 Equality, Diversity and Inclusion Plan against which we regularly report progress.

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

Measures of success

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

How we manage risks to our business

The Group Audit, Risk & Assurance Committee and Board regularly review strategic risks and use an assurance framework to ensure that risks are adequately managed. The main risks identified during the year and on-going relate to:

- economic downturn (inflation and supply issues) following on from, Brexit, energy prices and war in Ukraine, with potential risks for reductions in rent and sales income, housing market downturn, increase in operating and construction costs plus supplier failure or supply chain risks; mitigated through approved budget and business plans with sufficient flexibility and headroom to cope with financial shocks and specific measures to assess and manage cost and supplier risks

- impact of cost of living on our residents, with the potential impact of increase in financial hardship and the level of arrears; mitigated through actions to assess impact and provide a range of support services to help customers

- health and safety compliance and meeting building and fire safety standards, dealing with damp and mould with potential impact on the protection and well-being of residents and customers; mitigated through specific

actions to identify and manage any areas of concern and improvement plans on addressing damp and mould repairs

- data protection and cyber security with growing threat of ransomware attack, other IT business interruption and loss of sensitive data; mitigated through regular activity to improve security and raise awareness with staff on threats and specific actions to improve cyber security and preparedness for cyber incident
- meeting new requirements of Consumer Standards and regulators; mitigated through detailed self assessment against requirements and action plan to address any gaps.

5. Our Finances

Raven remains financially strong and retains a G1 V2 rating, following an In Depth Assessment (IDA) undertaken by the Regulator in 2021 and stability check in 2023. This is the top rating for Governance and is 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 and invest in our existing properties and services and to build new homes, all in line with our charitable aims.

Group Financial Performance 2023/24

The financial performance for the year remained good overall but surplus and margins were lower than 2022/23 and less than planned for both Raven Housing Trust and Raven Group.

	Raven Housing Trust £'m	Subsidiaries £'m	Intra Group Eliminations £'m	Group £'m	Group 2022/23 £'m
Operating surplus (loss)	11.1	(0.4)	(0.5)	10.2	17.2
Operating margin (%)	20.1%	-40.6%		18.7%	30.4%
Interest and exceptional items	6.7	0.02	(0.02)	6.7	12.5
Net surplus	**4.3**	**(0.5)**	**(0.4)**	**3.4**	**5.0**

Raven Housing Trust Financial Performance 2023/24

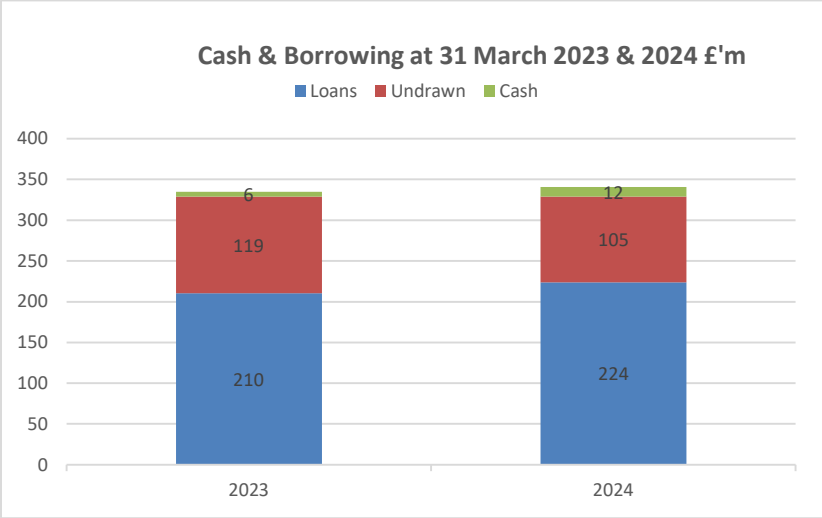
The level of operating surplus and margins for the Trust decreased compared to last year and were lower than planned. This was predominantly a result of higher operating costs due to inflation and contract increases plus spend on property repairs and maintenance (damp and mould) and lower property disposals. The majority of these were planned for but turnover in year was lower and net interest lower than expected.

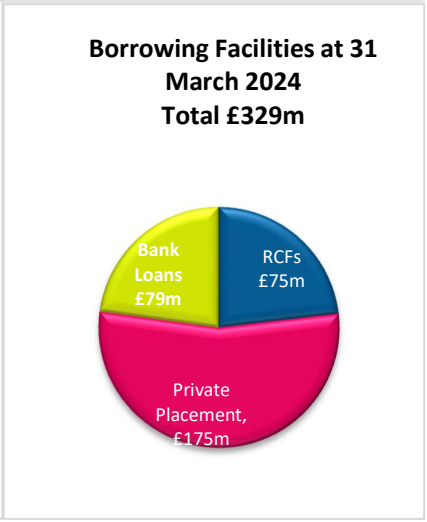
	2023/24			2022/23
	Actual £'m	Budget £'m	Variance £'m	Actual £'m
Turnover	55.0	56.2	(1.2)	53.7
Cost of sales	0.5	0	0.5	2.3
Operating costs	45.1	44.3	0.8	38.1
Surplus on disposal of assets	1.6	2.0	(0.4)	4.0
Operating surplus	**11**	**13.9**	**(2.9)**	**17.5**
Operating margin (%)	20%	25%	(5%)	32%
Interest and exceptional items	6.7	8.9	(2.2)	12.1
Total surplus	**4.3**	**5.0**	**(0.7)**	**5.4**

Liquidity and Borrowing

The Trust cash position remains strong with undrawn facilities of £105m at year end and sufficient funds to meet commitments until 2027. The second drawdown from long term private placement with Pension Insurance Corporation (£25m) was received in April 2023 and a further draw down is due in April 2024 (£30m).

The Trust was able to invest surplus cash during the year to generate interest returns of £0.7m





All of the key loan covenants with our lenders (income to cover debt interest, net borrowing per property and asset to borrowing ratio) were met during the year with significant headroom on each of them.

6. Our Customers

The overall customer satisfaction measure for 2023/24 was 80%. This is slightly below the level for the previous year but is still in top quartile for the sector.

Over 5,000 customers are registered for MyRaven portal representing 80% of our customer base. This means they have the flexibility to view their account online, pay their rent, raise a repair, enquiry or complaint and report anti-social behaviour. Importantly, customers are able to update their personal details securely and confidentially, helping us to better understand customer needs and where adjustments to service are required.

It is important we continue to develop our understanding of how our customers feel about Raven, focusing on "trusting us to do the right thing" and whether our customers feel listened to. We are pleased to maintain our performance in customers trusting us to do what is right and we are working hard to ensure we improve satisfaction in Raven listens and acts on customers views. During the last six months all customers were asked for their input into our new 3 year business plan, and we were really pleased to have received over 3,000 comments to shape our services for the future. On important customer facing policies, such as anti-social behaviour and damp and mould, we have asked customers for their feedback based on their experience, prior to policy revision; this is part co-creating policies that reflect what is important to our customers.

Measure	2022/23	2023/24
Satisfaction that Raven listens to and acts on customer views	77%	70%
Trust Raven to do what is right	75%	75%

The Customer Voice Panel meets monthly to review performance and provide feedback. This is an increasingly important element of our governance enabling the Board to hear the 'voice of the customer'. During the year we held two joint Panel and Board seminars focused on knowing our customers and what really matters to them, learning from complaints and dealing with damp and mould. We have evolved our customer listening with 'Every Interaction Matters' programme, this is focused on listening to feedback from our wider customer contacts beyond the surveys and determining themes for improvement. As part of this, we are recognising not everyone contacts Raven and we are identifying who we are not hearing from, to ensure we have a better understanding of this silence.

Tenancy Sustainability

Our Settling in Service provides support to new customers who have more complex needs and vulnerabilities. They are given extra help at the start of their tenancy for up to 12 weeks which includes support with moving home, budgeting, setting up direct debits, accessing grant funding and affordable furniture.

Supporting our customers

Raven is committed not just to providing a secure home, but to supporting customers to live well in their Raven property. Our Community Investment programme provides support which is linked to affordability (which we know is our customer's number one priority) and includes employment, financial and digital support plus eviction prevention (as part of a contract with Surrey County Council). In 2023/24 our Moneywise team supported 1,836 customers with managing their budget, which is a significant increase on previous years due to the cost-of-living crisis, securing over £1.9m in benefits for customers. The employment team helped over 87 people into work, better paid work or

education and training, meaning that household income has improved. In 2023/24, we distributed £60,000 of grants to customers though our Customer Support Fund for a range of essential items including food vouchers, energy top ups, white goods, and furniture.

Regulatory standards and compliance

Complaints

Whilst we do our best to get things right first time, we're not perfect and don't always succeed. Sometimes things go wrong, and when they do, we want to know. Learning from complaints enables us to make improvements. We have focused on designing our complaints process to be simpler and more accessible and our customer survey results recorded 89% of customers know how to make a complaint to Raven. Our complaint handling is 100% compliant to the timescales set out in the complaint handling code.

Complaint Category	2022/23	2023/24
Get it on Track	177	N/A
Formal Complaint	136	395
Total	**313**	**395**

During the 12 months of this report 20 complaints were reviewed by the Housing Ombudsman Service (HoS), compared to 7 in the previous year. A breakdown of this is below.

Of the 20 complaints reviewed, the HoS made a determination on 7 (with 17 specific outcomes). Almost all of these were complaints raised during 2021/22 relating to handling of noise, repairs and complaint handling. We continue to focus on improving our service using customer feedback and are compliant to all orders made by the (HoS).

Housing Ombudsman Service	22/23	23/24
Complaints Reviewed	7	20
Determinations made	0	7
No failure case closed	7	13
Outcome of Determinations	**22/23**	**23/24**
Service Failure	0	4
Maladministration	0	12
Severe Maladministration	0	1
Total	-	17

Acting on customer concerns

We've listened to customer feedback and made improvements where we could have done better. Some examples include:

What we heard from customers	Improvements we made as a result
The service provided by our gas contractor didn't meet the standards expected by our customers, requiring customers to chase up for resolution and often waiting too long for the problem to be resolved.	**What we changed:** We have changed to a new Gas contractor in October 2023.
Lack of transparency about scope of repairs, status of work and completion dates	**What we changed:** We've looked at our internal training and monitoring for our Customer Service Team to make sure we hear, correctly diagnose and capture customer repairs accurately as soon as we can. We've recruited a new Performance, Quality and Contracts Management role to give more transparency of repairs performance so we can monitor repair timescales and delays more closely.
The process and responsibility for dealing with pests in homes is unclear, between Raven and our customers.	**What we changed**: We've reviewed our pest control procedure and will be sending out a specialist to carry out an inspection to provide a more accurate diagnosis and determine cause of any infestation.

7. Our Homes

We own and manage over 6,500 homes to meet a range of local housing needs.

Property/Home Type	At 31 March 2023	Change of Type	Additions	Disposals	At 31 March 2024
General Needs Rented	5,278	1	2	(9)	**5,272**
Shared Ownership	496	0	12	(6)	**502**
Managed for Other Landlords	131	0	89	0	**220**
Temporary	203	(1)	0	(25)	**177**
Sheltered	360	0	0	0	**360**
Total	**6,468**	**0**	**103**	**(40)**	**6,531**

Development Programme

The development sector continues to be a challenging environment. There are national issues with planning resourcing resulting in significant delays and conflicting advice on applications. Delivery on site has been impacted by delays in discharging pre-commencement conditions. Contractor viability continues to plague the sector with a number of high profile failures in the year. Despite these challenges we have continued to build and are on site with our first operational net zero carbon development providing affordable homes in Lewes. Additional completions were brought into the programme via s106.

We remain committed to building high quality, sustainable homes that meet resident needs now and in the future. Our pipeline is developing under this premise and we have commenced work on our first estate regeneration project alongside redevelopment of sites work. These homes will provide future proofed housing, meeting the needs of future residents.

We continue to seek new opportunities via land acquisition, package deals and s106.

Our Existing Homes

We continue to invest to provide safe, secure and warm homes for our residents. We have invested heavily in works relating to damp, mould and condensation and continue to improve the proactive nature of this work. Our in-house stock condition surveying team is now embedded in the business, giving us greater control and richness to the data we collect on our homes. We have implemented a new system to support asset and health and safety and compliance and continue to embed this into the business and our ways of working.

We have delivered retrofit works to homes across a number of projects to improve the sustainability of our homes and improve running costs and thermal comfort for our residents. We continue to invest in this and are developing the programme for future works.

We have a robust approach to health and safety and compliance in our homes and for our residents and continue to respond to changes in legislation and best practice. Maintaining the safety of our residents is paramount, with a continued focus on building safety works. The building safety case for The Dome, our only building in scope of building

safety regulations, is being prepared and we are ensuring that we are incorporating recent changes required by the Building Safety Regulator.

Sustainability Strategy

Continuing our work developing our strategic approach to delivering Net Zero Carbon, completed retrofit works to 26 homes supported by grant from the Wave 1 of the Sustainable Housing Decarbonisation Fund. In addition we secured further funding under Wave 2 for 50 homes which are progressing well alongside commissioning a pilot project of Solshare – a PV distribution system for flats.

During the year we disposed of three homes that are either poor EPC, difficult to maintain and are not well configured or located for future social housing use.

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

8. Our People

We prioritised actions to improve manager capability and staff engagement over the last year. These included the design and launch of our One Raven Culture Framework, workshops with colleagues and managers to co-create our baseline behaviour expectations, and a variety of in-person activities such as our annual Face to Face event.

We achieved a substantial improvement in employee engagement to 94% (from 72%) in our end of the year survey with all teams achieving an engagement score between 67%-100%.

We retain Investors in People Gold accreditation.

We prioritise supporting our staff well-being, with a calendar of events and initiatives covering our 4 pillars of physical, social, financial, and mental wellbeing. Our lifestyle contract allows flexibility in work arrangements while ensuring optimal service delivery.

We continue to implement actions to improve Equality, Diversity, and Inclusion. We have made good improvements in data held on staff protected characteristics and there were significant increases in the percentage of staff who feel they can be themselves at work and that believe leaders at Raven value different perspective (95%).

We have achieved Disability Confident Level 2 accreditation and have started working towards Level 3. We are focused on attracting staff who represent the communities we serve and are a member of the Sunflower Hidden Disabilities network, emphasising our support for all individuals with disabilities.

Appointments to Board and Committee over the last eighteen months have broadened the diversity across of membership.

9. Our Technology & Data

In the past year, Raven has made further significant strides in technology investment. We completed our Better Connected programme, which has delivered cloud based technology with new CRM, Housing Management, Repairs, Finance and HR systems implemented over the last four years. A complex systems architecture of 60 systems has been reduced to 6 core systems

We are deploying the technology to improve our offer for customers, e.g. our user-friendly portal to raise and track repairs, complaints, and ASB-related issues which 77% of users report finding it easy to use.

Our programme was recognised with Raven awarded Best Digital Transformation –Housing Digital Awards

Our future focus is on implementing our data strategy, maximising our technology investment and considering new solutions such as Artificial Intelligence (AI).

The other element of our technology focus is our infrastructure and security. Raven has made a substantial investment in cybersecurity, updated laptops, and process automation, resulting in improved data management and governance to safeguard customer information.

We have a virtual Chief Information Security Officer to strengthen our expertise and keep Raven protected from cyber attacks. During the year we refreshed and then tested our approach to Business Continuity Planning and Cyber Response to ensure we are doing the right things to prevent cyber attacks but also know how to response in the event we are subject to one. We use independent advisors to support us.

We are working towards achieving Cyber Essential Plus/ISO27001 in 2024 which will provide us with greater assurance and confidence in the effectiveness of our cyber security approach.

10. Delivering Value for Money

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

Value for Money Strategy

The Group Board approved the VfM strategy in March 2020 (refreshed in 2022 & 2023). The strategy reflects the complexity of delivering and measuring value against our strategic objectives. The objectives that underpin the strategy are:

- we will be open and transparent regarding the value for money we provide;
- we aim to be sector median cost, across all our activities, except for community investment where we have chosen to maintain a higher on-going level of expenditure;
- we expect business as usual operating costs to remain at 2018/19 baseline levels, but total unit costs will be higher over the period of this strategy due to investment in customer satisfaction, process improvement and building safety requirements;
- we aim to be a high performing organisation as measured by customer satisfaction and staff engagement, maintaining these above the sector median;
- we will measure the cost of our carbon emissions and develop plans to reduce the level of emission generated by our activities; and
- where our cost or performance is worse than above, we will understand why, and if it is not reasonable, we will have a plan for improving it.

We can summarise our VfM priorities as follows:

- spending money on the things that are valued by our residents;
- improving customer satisfaction with activities valued by our residents;
- recognising the social value our investment returns;
- maximising the value of our assets;
- improving the efficiency of our processes;
- effective procurement;
- generating additional income; and
- reducing the level of carbon emissions generated by our activities.

Value for Money Metrics

We will monitor our VfM performance through the following metrics:

Financial Performance Measures	Organisational Performance Measures
Sector Scorecard financial metrics, as set by the Regulator	Sector Scorecard non-financial metrics, as set by the Regulator
Return on Capital Employed as measured by: • our definition of EBITDA-MRI; and • our definition of capital employed. Margin on commercial investment, ensuring our investment decisions perform in line with Development and Commercial appraisal criteria	Overall customer satisfaction Net Promoter Score Overall satisfaction with new home Value for money for rent Social value of investment Employee engagement IiP Accreditation

Value for Money Performance

The actual performance against the Value for Money metrics is set out below.

	Actual 23/24	Budget 23/24	Actual 22/23	Sector Median 22/23	Peer Group Median 22/23
Reinvestment %	4.04%	10.70%	0.77%	6.70%	9.26%
New Supply % - Social Housing	0.28%	0%	0.3%	1.30%	1.68%
New Supply % - Non Social Housing	0%	0%	0%	0%	0%
Gearing	59%	62.1%	57.6%	45%	49%
Earnings before interest, tax, depreciation & amortisation (EBITDA) %	93%	122%	161%	128%	129%
Social Housing Cost Per Unit	£6,259	£6,530	£5,247	£4,586	£4,326
Operating Margin %	16%	14%	23%	18%	21%
Operating Margin Social Housing Lettings %	26%	21%	30%	20%	20%
Return on Capital Employed (ROCE)	2.6%	3.4%	4.6%	2.8%	3.6%

* all figures are Group

* operating margin; EBITDA and ROCE all calculated per Value for Money guidelines for comparative purposes but varies to local measures

Value for Money – Our Finances

The overall financial performance for the year did not meet target or deteriorated compared to prior year for the Group and Trust across most of the financial operating measures (operating and net surplus and margins, EBITDA,ROCE). . This was predominantly a result of higher operating costs due to inflation and contract increases plus spend on property repairs and maintenance (damp and mould) and lower property disposals. The majority of these were planned for but disposals and turnover was below target.

Overall we remain close to the median for most main indicators with the exception of unit costs and gearing and the Board is satisfied with the overall value for money being achieved set against demand and overall service performance.

Re-Investment and Supply

Completions of new homes was low in 2023/24 due to the current profile and commitments of our Development Programme and will continue at a lower level in 2024/25 with 32 new home planned and a total of 400 homes expected over the next five years and included in our business plan.

Gearing

Borrowing remained similar to the prior year and as such our gearing levels didn't change significantly in 2023/24. We continue to be significantly above median across the sector but slightly more closely aligned to our peer group. This is due to how Raven was created as a debt funded local authority transfer and will be the same 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.

Financial Operating Performance

We use local EBITDA and Return on Capital measures excluding Shared Ownership sales and surplus from other disposals; so that it is a measure of underlying annual performance. We did not meet our target against our two financial measures in 2023/24 due to higher operating costs as detailed above.

Local Financial Measures	Actual 2023/24 £'m	Target 2023/24 £'m	Actual 2022/23 £'m
Raven EBITDA	11.1	12.2m	15.5
Raven Return on Capital Employed	2.7%	3.4%	4.6%

The main driver of unit cost performance is set out below.

£ per unit	Actual 2023/24 £	Actual 2022/23 £	Sector Median 2022/23 £
Management Costs	882	1,040	1,248
Service Charge Costs	616	509	372
Maintenance Costs	1,749	1,391	1,365
Major Repairs Costs	2,227	1,429	1,174
Other Social Housing Costs	785	878	172
Directors' Costs	144	157	n/a
	6,259	**5,247**	**4,331**

Our unit costs are high compared to the sector and have increased significantly in 2023/24 for the reasons set out above.

Our unit cost position reflects the Board's approach to investment and service improvement for our customers and in our homes. Our higher costs compared to the sector reflect on-going investment in our Better Connected Programme (technology and process change) with costs of implementation, higher operating costs during the implementation (dual running of systems) and move to an operating cost model rather than capital for our technology infrastructure.

The Board has approved investment in repairs, sustainability and customer support that increase unit costs. e.g. pro-active work on improving the quality of our homes (damp and mould and energy efficiency) and customer and community support activities e.g. moneywise and employment support services.

We have undertaken extensive work on our unit cost comparisons with Housemark. Our costs are higher across most of our main operational, support and overhead activities, some for the reasons explained above but for some of these (HR, Financed, IT, senior management) we have implemented changes in operating model and efficiencies to reduce costs and plan to implement further changes across wider housing management and customer functions over the next year.

We maintained a good financial operating performance with regards to income and lettings during the year with only small variations from prior year, which are attributable to cost of living challenges for our customers.

KPI	Actual 2023/24	Actual 2022/23
Current tenant arrears (%)	2.77%	2.67%
Re-let times (days)	37.5	25.7
Void losses (%)	0.9%	0.6%
Rent collection (%)	99.6%	100.4%

Value for Money – Delivering Value to Our Customers and Communities

Our VfM Strategy sets out the importance of customer experience and listening to customers, taking their views into account. The level of satisfaction of our residents with the service we are providing, and the positive impact we are having on our communities, are important measures of the value we are delivering. Satisfaction has marginally reduced over the last year across a range of measures but we perform strongly compared to sector (top quartile).

	Actual 2023/24	Actual 2022/23
Overall satisfaction (%)	80%	83%
Value for Money with rent satisfaction (%)	83%	84%
Repairs satisfaction (%)	79%	82%
Net Promoter Score	28	27
Overall satisfaction with home (%)	78%	79%
Satisfaction with neighbourhood (%)	72%	85%

Raven has a strong commitment to supporting and making a difference to the communities that we work within. This

is reflected in our VfM strategy and demonstrated by the Board priority of funding for community and support activities including financial and employment support. This is reflected in our higher unit costs for other social housing.

The annual value of social return (as measured by HACT) significantly increased in the last year, in part due to demand for and our provision of support but also due to a change in the HACT methodology.

Social Return on Investment	Actual 2023/24	Actual 2022/23
Value	£13.8m	£8.9m
Return for every £1 spent	1.15	1:14

Value for Money - Getting Better Value from our Assets

Raven is focused on understanding asset performance to enable informed investment decisions. Raven's position is that social return on assets is valued as well as the financial return in arriving at an overall return on assets.

Our properties are re-let when they become available, provided that the property remains fit for purpose and has positive asset financial performance and a social return which is within the tolerance levels agreed. We embrace the diversity and benefits brought about by maintaining mixed communities and therefore do not have a policy of selling properties in high value areas. We recognise that our housing assets are valuable and, in many cases, provide affordable homes in areas where many residents want to continue to live, but cannot afford to do so.

The return of capital employed (per sector defined metric) reduced in the last financial year but remains above sector median and in line with peer group benchmarks.

Asset performance for 2023/24 is summarised below:

	Turnover £'m	Operating Surplus £'m	Operating Margin %	Net Book Value £'m	Operating Return on Assets %
Social Housing Lettings	49.1	13.0	26%	361	3.6%
General Needs Social Housing Lettings	41.1	12.7	31%	288	4.4%
Sheltered Housing	2.8	(0.1)	-3%		
Shared Ownership	3.6	0.4	10%	73	0.5%
Other	1.7	0.0	1%		

Value for Money – Performance against our Future Plans

The Business Plan is based on a set of assumptions on economic factors and the housing market. It includes investment plans for the next five years to deliver the corporate strategy including improvement to our services and homes and energy efficiency measures and requirements plus delivery of our Development Strategy.

These indicators demonstrate Raven's ability to meet future commitments (operating costs and development activity), meet its 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

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 for the year ended 31 March 2024 was David Gannicott. In May 2024, Robert Kingsmill will begin his appointment as Chair of the Committee.

The Association undertakes an annual assessment of compliance with the Governance and Financial Viability Standard. The Association considers it is fully compliant with the provisions of the Standard.

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 2024, 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.

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.

Raven engages Beever & Struthers to provide an internal audit function for the group. Based on the work undertaken and subject to the weaknesses identified and reported in their internal audit reports, the Board can be provided with a reasonable level of assurance that there is an effective framework of governance, risk management and controls .

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

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

8. Fraud and impropriety

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

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

9. Conclusion

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

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

10. Statement of Board's financial responsibility

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 2018 have been followed, subject to any material departures disclosed

and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Association's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the Group and Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

On behalf of the Board.

Caroline Armitage

Caroline Armitage

Chair

Date 04/09/2024

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 2024 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 2024 and the Group and Trust's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Board is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

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

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement as set out on page 34, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these

between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

Use of our report

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

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

12 September 2024

Financial Statements

Consolidated and Trust Statement of Comprehensive Income for the Year Ended 31 March 2024

	Note	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Turnover	5	54,480	56,374	55,017	53,705
Cost of sales	5	(733)	(3,848)	(535)	(2,266)
Operating costs	5	(45,196)	(39,368)	(45,066)	(38,035)
Surplus on disposal of fixed assets	5,13	1,647	4,028	1,647	4,028
Operating surplus	5,8	**10,198**	**17,186**	**11,063**	**17,432**
Interest receivable		671	157	694	244
Interest and financing costs	14	(8,929)	(9,455)	(8,929)	(9,455)
Loan amortisation		346	688	346	688
Change in fair value of investment properties	18	855	(1,303)	855	(1,303)
Surplus before taxation		3,141	7,273	4,029	7,606
Taxation	9	(22)	(9)	(22)	(9)
Surplus for the year	8	**3,119**	**7,264**	**4,007**	**7,597**
Actuarial gain / (loss) in respect of pension schemes	29	307	(2,233)	307	(2,233)
Total comprehensive income for the year		**3,426**	**5,031**	**4,314**	**5,364**

All Trust amounts derive from continuing activities. Within the Group activities, there are discontinued operations relating to the Raven Works business stream in Raven Repairs Limited. See Note 34 for further details.

The accompanying notes form part of these financial statements.

Consolidated and Trust Statement of Financial Position as at 31 March 2024

Organisation Number 30070R	Note	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Fixed assets					
Social housing properties	16	360,649	352,630	361,679	353,266
Other tangible fixed assets	17	6,724	7,034	6,724	7,034
Investment property	18	16,073	15,220	16,073	15,220
Investments - homebuy loans	19	242	242	242	242
Goodwill	15	-	-	-	-
		383,688	375,126	384,718	375,762
Current assets					
Properties for sale	20	1,744	1,129	1,744	1,129
Stock		91	88	79	88
Debtors - receivable within one year	21	4,410	3,884	4,482	3,434
Debtors - receivable after one year	21	-	-	923	395
Cash and cash equivalents		13,375	8,784	13,002	8,522
		19,620	13,885	20,230	13,568
Creditors: amounts falling due within one year	22	(13,943)	(14,181)	(13,526)	(13,332)
Net current assets		**5,677**	**(296)**	**6,704**	**236**
Total assets less current liabilities		389,365	374,830	391,422	375,998
Creditors: amounts falling due after one year	23	(268,510)	(254,485)	(268,510)	(254,485)
Pension liability	29	(371)	(2,907)	(372)	(2,907)
Provision for other liabilities	28	(70)	(450)	(70)	(450)
Net assets		**120,414**	**116,988**	**122,470**	**118,156**
Capital and reserves					
Called up share capital	30		-		-
Income and expenditure reserve		120,414	116,988	122,470	118,156
Total Capital and reserves		**120,414**	**116,988**	**122,470**	**118,156**

The financial statements were approved by the Board of Management and authorised for issue in September 2024 and signed on their behalf by:

Caroline Armitage

Caroline Armitage
Chair
04/09/2024

Mark Baker

Mark Baker
Director
04/09/2024

Bryan Ingleby

Bryan Ingleby
Chair of Audit Committee
04/09/2024

The accompanying notes form part of these financial statements.

Consolidated and Trust Statement of Changes in Reserves for the Year Ended 31 March 2024

Group

	Note	Income and expenditure reserve £'000	Total Equity £'000
Balance at 1 April 2023		116,988	116,988
Surplus for the year		3,119	3,119
Defined benefit pension exit costs	29	307	307
Balance at 31 March 2024		**120,414**	**120,414**
Balance at 1 April 2022		**111,957**	**111,957**
Surplus for the year		7,264	7,264
Defined benefit pension exit costs	29	(2,233)	(2,233)
Balance at 31 March 2023		**116,988**	**116,988**

Trust

	Note	Income and expenditure reserve £'000	Total Equity £'000
Balance at 1 April 2023		**118,156**	**118,156**
Surplus for the year		4,007	4,007
Defined benefit pension exit costs	29	307	307
Balance at 31 March 2024		**122,470**	**122,470**
Balance at 1 April 2022		**112,792**	**112,792**
Surplus for the year		7,597	7,597
Defined benefit pension exit costs	29	(2,233)	(2,233)
Balance at 31 March 2023		**118,156**	**118,156**

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Operating surplus for the financial year		**10,198**	**17,186**
Adjustments for:			
Depreciation of fixed assets - housing properties	16	5,374	4,846
Depreciation of fixed assets- other	17	993	335
Amortisation of goodwill	15	-	1,213
Impairment of fixed assets - housing properties	16	67	-
Impairment of fixed assets- other	17	127	-
Amortised grant	6,24	(607)	(465)
Adjustment for pension funding		(2,229)	(106)
Surplus on sale of fixed assets - housing	13	(1,647)	(4,028)
Movement in stock		(618)	2,009
Movement in trade and other debtors		(548)	(1,263)
Movement in trade creditors		(478)	3,670
Movement in provisions		(380)	-
Proceeds from sale of fixed assets		2,631	6,053
Cash from operations		**12,883**	**29,450**
Taxation paid		-	-
Net cash generated from operating activities		**12,883**	**29,450**
Cash flows from investing activities			
Purchase of fixed assets - housing properties		(14,631)	(7,848)
Purchase of fixed assets - other		(813)	(1,199)
Additions to investment properties		-	(36)
Receipt of grant		1,326	2,683
Interest received		671	157
Net cash used in investing activities		**(13,447)**	**(6,243)**
Cash flow from financing activities			
Bank loan drawn down		25,000	89,000
Repayment of borrowings		(11,425)	(98,720)
Interest paid		(8,413)	(8,260)
Loan arrangement fees paid		(7)	(415)
Net cash (used in) / generated from financial activities		**5,155**	**(18,395)**
Net (decrease) in cash and cash equivalents		4,592	4,812
Cash and cash equivalents at beginning of period		8,784	3,972
Cash and cash equivalents at end of the period		**13,375**	**8,784**

Net Debt Reconciliation

Group	Note	1 April 2023 £'000	Cash flows £'000	Non-cash changes £'000	31 March 2024 £'000
Cash and cash equivalents					
Cash at bank and in hand		8,784	4,591	-	13,375
		8,784	**4,591**	**-**	**13,375**
Borrowings					
Loans due within 1 year	26	350	(425)	446	371
Loans due after more than 1 year	26	211,360	14,000	(674)	224,686
		211,710	**13,575**	**(228)**	**225,057**

Notes to the Financial Statements for the year ended 31 March 2024

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 2024.

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 G1V2 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. Costs of carrying out management contracts and rechargeable expenses are included in operating costs; 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. This changed in 2022/23 from The Pensions Trust (TPT) to 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 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.

Goodwill

Goodwill is initially recognised as the excess of the cost of a business combination over the fair value of the group's interest in the assets, liabilities and contingent liabilities acquired. Goodwill shall be considered to have a finite useful life and amortised on a systematic basis over its life. The goodwill that was recognised by the Group on the purchase of East Grinstead Tenants Limited (EGTL) was impaired down to nil in the 2022/23 financial statements following the formal closure of the company at Companies House.

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

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

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

Shared ownership properties and staircasing

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

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

account in arriving at the surplus or deficit.

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

Other tangible fixed assets

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

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

Depreciation of other tangible fixed assets

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

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

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

Investment properties

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

Investment properties held by Raven consist of:

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

Mixed Use Properties

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

Impairment of fixed assets

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

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

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

Government grants

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

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

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

Recycled Capital Grant Fund

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

Stock

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

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

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

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

Homebuy

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

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

Debtors and creditors

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

Recoverable amount of rental and other trade receivables

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

Rent and service charge agreements

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

Loans, Investments and short term deposits

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

Financial liabilities and equity

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

Cash and cash equivalents

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

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

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

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

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

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

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

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

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

The revaluation reserve is created from surpluses on asset revaluation.

3. Judgements in applying accounting policies
In preparing these financial statements, the key judgements have been made in respect of the following:

- Impairment- Whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The members have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The members have also considered impairment based on their assumptions to define cash or asset generating units.

- Development Scheme Costs- The anticipated costs to complete on a development scheme based on anticipated construction cost, effective rate of interest on loans during the construction period, legal costs and other costs. Based on the costs to complete, the Association then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale when considering whether any impairment exists at the reporting date. This judgement is also based on the member's best estimate of sales value based on economic conditions within the area of development.

- Where schemes are mixed tenure, costs are allocated based on area split. The allocation of under construction costs relating to shared ownership schemes between current and fixed assets is determined by looking at the predicted amount to be sold for development schemes within a year.

- Shared ownership first tranche sales, completed properties for outright sale, and property under construction are valued at the at the lower of cost and estimated selling price less costs to complete and sell.

- Property assets are classified between investment property and property, plant and equipment depending on the intended use of each property. In determining the intended use of each property the following are taken into consideration:
    - whether the asset is held for social benefit;
    - whether the property is operated at below a market rent for the wider benefit of the community;
    - whether Raven is subsidising the property and operating at a loss in order to continue providing a service; and
    - what the purpose for holding the asset is.

4. Key Sources of Estimation Uncertainty

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

Tangible fixed assets

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

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

Investment Properties

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

Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed based on age and where practical, on an individual debtor basis to consider whether each debt is recoverable (see note 21).

Defined benefit and multi-employer pension schemes

Estimations in relation to financial and actuarial assumptions are based upon best estimates derived from the Group's policies and practices and confirmed with actuaries where these are beyond management expertise. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses. Estimation is also required in respect of the appropriate discount rate for the social housing pension scheme liability. This estimate is calculated by a professionally qualified valuer and primarily derived from externally published market data.

Estimation is required for the value of the exit costs of the Group's decision to exit the SHPS defined benefit scheme. The value included in the financial statements has been provided by TPT, with 90% paid before the end of 2023/24. The remaining balance and estimate for the pending legal case have been provided by TPT and reviewed by an external professional adviser.

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)
	2024	2024	2024	2024	2023	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings (note 6)								
Social housing lettings	49,110	-	(36,116)	12,994	46,269	-	(32,375)	13,894
	49,110	**-**	**(36,116)**	**12,994**	**46,269**	**-**	**(32,375)**	**13,894**
Other social housing activities								
First tranche low cost home ownership sales	675	(535)	-	140	3,038	(2,273)	-	765
Development activities	2	-	(1,893)	(1,891)	158	-	(1,673)	(1,515)
Community investment	(18)	-	(1,324)	(1,342)	153	-	(1,423)	(1,270)
Floating support	230	-	(559)	(329)	197	-	(510)	(313)
Other	482	-	-	482	262	-	-	262
	1,371	**(535)**	**(3,776)**	**(2,940)**	**3,808**	**(2,273)**	**(3,606)**	**(2,071)**
Activities other than social housing								
Leasehold	1,144	-	(863)	281	1,140	-	(893)	247
Garages	1,326	-	(1,054)	272	1,355	-	(614)	741
Shops	69	-	(2)	67	69	-	(3)	66
Raven House lettings	181	-	(369)	(188)	217	-	(277)	(60)
Market sale properties	-	-	(130)	(130)	2,752	(1,408)	(303)	1,041
Other-NSHA	1,279	(198)	(2,886)	(1,805)	764	(167)	(1,297)	(700)
	3,999	**(198)**	**(5,304)**	**(1,503)**	**6,297**	**(1,575)**	**(3,387)**	**1,335**
Surplus on disposal of fixed assets				1,647				4,028
Total	**54,480**	**(733)**	**(45,196)**	**10,198**	**56,374**	**(3,848)**	**(39,368)**	**17,186**

Note- Other Non-Social Housing Activities includes discontinued activities , there are discontinued operations relating to the Raven Works business stream in Raven Repairs Limited. See Note 34 for further details.

Trust	Turnover	Cost of sale	Operating costs	Operating surplus/ (deficit)	Turnover	Cost of sale	Operating costs	Operating surplus/ (deficit)
	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000
Social housing lettings (note 6)								
Social housing lettings	49,110	-	(36,123)	12,987	46,269	-	(31,332)	14,937
	49,110	**-**	**(36,123)**	**12,987**	**46,269**	**-**	**(31,332)**	**14,937**
Other social housing activities								
First tranche low cost home ownership sales	675	(535)	-	140	3,038	(2,266)	-	772
Development activities	175	-	(1,778)	(1,603)	280	-	(1,797)	(1,517)
Community investment	(18)	-	(1,324)	(1,342)	153	-	(1,423)	(1,270)
Floating support	230	-	(559)	(329)	197	-	(510)	(313)
Other	482	-	-	482	262	-	-	262
	1,544	**(535)**	**(3,661)**	**(2,652)**	**3,930**	**(2,266)**	**(3,730)**	**(2,066)**
Activities other than social housing								
Leasehold	1,144	-	(863)	281	1,140	-	(893)	247
Garages	1,326	-	(1,054)	272	1,355	-	(614)	741
Shops	69	-	(2)	67	69	-	(3)	66
Raven House lettings	181	-	(369)	(188)	217	-	(277)	(60)
Market sale properties	7	-	(132)	(125)	405	-	(182)	223
Other	1,636	-	(2,862)	(1,226)	320	-	(1,004)	(684)
	4,363	**-**	**(5,282)**	**(919)**	**3,506**	**-**	**(2,973)**	**533**
Surplus on disposal of fixed assets				1,647				4,028
Total	**55,017**	**(535)**	**(45,066)**	**11,063**	**53,705**	**(2,266)**	**(38,035)**	**17,432**

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

Group	General Needs 2024 £'000	Supported Housing 2024 £'000	Shared Ownership 2024 £'000	Other [1] 2024 £'000	Total 2024 £'000	Total 2023 £'000
Turnover from social housing lettings						
Rent receivable net of identifiable service charges	39,206	2,215	3,120	1,367	45,908	43,131
Service income	1,458	512	468	298	2,736	2,661
Amortised Government Grants	388	25	37	16	466	477
Turnover from social housing lettings	**41,052**	**2,752**	**3,625**	**1,681**	**49,110**	**46,269**
Expenditure on social housing lettings						
Management costs	4,444	389	605	318	5,756	6,727
Service charge costs	1,734	987	857	448	4,026	3,293
Routine maintenance	7,558	487	720	296	9,061	7,475
Planned maintenance	1,965	126	187	77	2,355	1,524
Major repairs expenditure	6,768	436	645	265	8,114	6,576
Bad debts	319	36	22	56	433	(157)
Amounts written off on replacement/demolition	454	29	43	18	544	71
Depreciation of housing properties	4,554	293	-	178	5,025	4,873
Impairment of housing properties	(191)	-	66	-	(125)	-
Other	739	50	113	24	926	1,993
Operating costs on social housing lettings	**28,344**	**2,833**	**3,258**	**1,680**	**36,115**	**32,375**
Operating surplus on social housing lettings	**12,708**	**(81)**	**367**	**1**	**12,995**	**13,894**
Void losses	**310**	**66**	**-**	**48**	**424**	**264**

Note 1- Other includes keyworker and temporary accommodation.

Trust	General Needs 2024 £'000	Supported Housing 2024 £'000	Shared Ownership 2024 £'000	Other [1] 2024 £'000	Total 2024 £'000	Total 2023 £'000
Turnover from social housing lettings						
Rent receivable net of identifiable service charges	39,206	2,215	3,120	1,366	45,907	43,131
Service income	1,458	512	468	297	2,735	2,660
Amortised government grants	389	25	37	17	468	478
Turnover from social housing lettings	**41,053**	**2,752**	**3,625**	**1,680**	**49,110**	**46,269**
Expenditure on social housing lettings						
Management costs	4,448	389	605	318	5,760	6,727
Service charge costs	1,734	987	857	448	4,026	3,293
Routine maintenance	7,562	487	720	296	9,065	7,478
Planned maintenance	1,965	126	187	77	2,355	1,524
Major repairs expenditure	6,768	436	645	265	8,114	6,576
Bad debts	319	36	22	56	433	(157)
Amounts written off on replacement/demolition	454	29	43	18	544	227
Depreciation of housing properties	4,560	293	-	178	5,031	4,887
Impairment of housing properties	(191)	-	66	-	(125)	-
Other	736	50	113	24	923	777
Operating costs on social housing lettings	**28,355**	**2,833**	**3,258**	**1,680**	**36,126**	**31,332**
Operating surplus on social housing lettings	**12,698**	**(81)**	**367**	**-**	**12,984**	**14,937**
Void losses	**310**	**66**	**-**	**48**	**424**	**264**

Note 1- Other includes keyworker and temporary accommodation.

7. Units of Housing Stock

Group and Trust	2024 At start of the period	2024 Developed or newly built units acquired	2024 Units sold / demolished	2024 Other movements	2024 Period end	2023 At start of the period	2023 Developed or newly built units acquired	2023 Units sold / demolished	2023 Other movements	2023 Period end
Social rent general needs	4,075	23	(9)	3	4,092	4,072	13	(9)	(1)	4,075
Affordable rent general needs	1,276	-	-	(2)	1,274	1,219	58	(2)	1	1,276
Social rent supported housing and housing for older people	342	-	-	-	342	342	-	-	-	342
Affordable rent supported housing and housing for older people	18	-	-	-	18	18	-	-	-	18
Shared ownership	554	80	(6)	-	628	496	65	(7)	-	554
Other social housing	203	-	(25)	(1)	177	203	-	-	-	203
Total social housing units owned and / or managed	**6,468**	**103**	**(40)**	**-**	**6,531**	**6,350**	**136**	**(18)**	**-**	**6,468**
Social housing units managed but not owned	131	89	-	-	220	14	117	-	-	131
Social housing units owned but not managed	54	-	-	-	54	54	-	-	-	54
Total owned and managed accommodation	**6,283**	**14**	**(40)**	**-**	**6,257**	**6,282**	**19**	**(18)**	**-**	**6,283**
Total leasehold units	**861**	**6**	**(1)**	**-**	**866**	**858**	-	**-**	**-**	**858**
Total units owned and / or managed	**7,329**	**109**	**(41)**	**-**	**7,397**	**7,208**	**136**	**(18)**	**-**	**7,326**

Included in the 2024 year end total for Social Rents General Needs units are 28 properties that were vacant at the year end and scheduled for demolition during 2024/25. During 2023/2024 Raven Housing Trust took handover of a further 89 properties under a management agreement with a third party provider.

8. Surplus for the Year

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
This is arrived after charging:				
Depreciation of housing properties	5,025	4,846	5,032	4,887
Depreciation of other fixed assets	992	334	992	334
External auditors' remuneration (excluding VAT):				
- fees for audit of accounts	58	70	46	59
- fees for other assurance services	14	9	14	9
Operating lease rentals: other	610	370	610	370

9. Tax on Surplus on Ordinary Activities

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Corporation tax				
UK Corporation tax on income for the year	-	7	-	7
Deferred tax provision	28	2	28	2
Adjustments in respect of prior years	(6)	-	(6)	-
	22	9	**22**	9
Factors affecting the tax (credit) / charge for the current period				
Surplus on ordinary activities before tax	3,141	7,273	4,029	7,606
Current tax at 19% (2023: 19%)	652	1,389	766	1,445
Effects of:				
Charitable surpluses not subject to tax	(695)	(1,380)	(738)	(1,424)
Qualifying charitable donations	(23)	-	-	-
Utilisation of tax losses	-	-	-	-
Adjustment to tax charge in respect of previous periods	(6)	-	(6)	-
Tax losses not relieved	-	-	-	-
Tax losses carried forward	-	-	-	-
Fixed asset differences	(21)	(2)	(21)	(2)
Group relief surrendered / (claimed)	-	-	(7)	(12)
Deferred tax	28	2	28	2
Deferred tax not recognised	87	-	-	-
Total tax (credit)/charge	**22**	**9**	**22**	**9**

The charitable status of Raven Housing Trust means that no corporation tax is payable on their charitable activities. 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:	2024 £'000	2023 £'000
Wages and salaries	11,611	10,889
Social security costs	1,178	1,219
Redundancy costs	114	31
Cost of defined contribution scheme	870	793
	13,773	**12,932**

The average number of full time equivalent employees was: *(calculated based on standard working week of 36 hours)*	2024 No.	2023 No.
Central services	71	67
Customer service	27	26
Development	10	11
Housing operations	179	167
Other	19	23
	306	**294**

The Group participates in the Social Housing Pension Scheme (SHPS) but exited during the year. Further information on the scheme is given in note 29.

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	2024 £'000	2023 £'000
Emoluments (including pension contribution and benefit in kind) paid to directors	943	1016
Emoluments (excluding pension contribution) paid to highest paid director	171	164

The cost per unit for our directors' renumeration in 2023/24 was £144.

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

Group and Trust	2024 No	2023 No
£60,000 - £69,999	5	8
£70,000 - £79,999	8	4
£80,000 - £89,999	5	1
£90,000 - £99,999	2	3
£100,000 - £109,999	-	-
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-
£130,000 - £139,999	3	2
£140,000 - £149,999	-	-
£150,000 - £159,999	-	-
£160,000 - £169,999	-	1
£170,000 - £179,999	1	-
	25	**20**

12. Board members

During the year, Board members received emoluments totalling £79k (2023: £77k).

Group and Trust	2024 £'000	2023 £'000
Andrew Rinaldi	5	5
Aston Wilson *	3	-
Bryan Ingleby	9	7
Caroline Armitage	16	16
Claire Hyland	5	2
David Gannicott	7	7
Dawn Edith Kenson	-	6
Heather Bowman	5	5
Hena Ali *	3	2
Joanne Stewart	5	2
John Amans	-	2
Kush Rawal *	4	3
Patrick Bradley *	6	3
Paul Edwards	-	2
Philip Andrew	1	7
Robert Kingsmill	5	5
Sophie Fuller	5	3
	79	**77**

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

* Co-Optee. Kush Rawal was a Co-Optee until 1st June 2023 when became a Board member.

13. Surplus on disposal of fixed assets

Group and Trust	2024 £'000	2023 £'000
Proceeds from disposal of properties - Right to Buy	742	410
Cost of sales (including selling costs)	(692)	(382)
Transfer to recycled capital grant fund	-	-
Surplus on Right to Buy sales	**50**	**28**
Proceeds from disposal of properties - Right to Acquire	-	1,450
Cost of sales (including selling costs)	(1)	(129)
Transfer to recycled capital grant fund	-	-
Surplus on Right to Acquire sales	**(1)**	**1,321**
Income from staircasing	1,396	2,763
Cost of sales (including selling costs)	(863)	(1,723)
Transfer to recycled capital grant fund	(18)	(81)
Grant abated	22	22
Surplus on other sales	**537**	**981**
Income from other assets sales	932	1,833
Cost of sales (including selling costs)	(72)	(135)
Land costs transferred to under construction	201	-
Surplus on other sales	**1,061**	**1,698**
Total gain on disposal of fixed assets	**1,647**	**4,028**

14. Interest payable and similar charges

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Bank loans and overdrafts	9,079	9,510	9,079	9,510
Recycled capital grant	(4)	2	(4)	2
	9,075	9,512	9,075	9,512
Interest capitalised on construction of housing properties	(146)	(57)	(146)	(57)
	8,929	**9,455**	**8,929**	**9,455**

Interest capitalised in housing properties during 2024 was £146k (2023: £57k), interest charged to properties held for sale during 2024: £35k (2023: £28k).

15. Goodwill on consolidation

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
As at 1 April	-	1,213	-	-
Additions arising from new business combinations	-	-	-	-
Amounts released into profit or loss	-	(1,213)	-	-
As at 31 March	-	-	-	-

Goodwill arose on the acquisition of East Grinstead Tenants Limited on 17 December 2019. Following the liquidation of East Grinstead Tenants Limited it was decided that the value of the remaining goodwill was £Nil and was fully amortised during 2022/23.

16. 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
Cost					
At 1 April 2023	336,637	4,186	69,604	1,837	412,264
Additions					
- construction costs	-	5,021	-	3,103	8,124
- components	6,317	-	-	-	6,317
Completed schemes	923	(923)	2,006	(2,006)	-
Disposals					
- property disposals	(153)	-	-	-	(153)
- components	(1,675)	-	-	-	(1,675)
- staircasing sales	-	-	(885)	-	(885)
At 31 March 2024	**342,049**	**8,284**	**70,725**	**2,934**	**423,992**
Depreciation					
At 1 April 2023	(58,973)	-	(470)	-	(59,443)
Charge for the year	(5,025)	-	-	-	(5,025)
Disposals					
- property disposals	43	-	-	-	43
- components	1,135	-	-	-	1,135
- staircasing sales	-	-	14	-	14
At 31 March 2024	**(62,820)**	**-**	**(456)**	**-**	**(63,276)**
Impairment					
At 1 April 2023	(191)	-	-	-	(191)
Charge for the year	-	-	(67)	-	(67)
Released in the year	191	-	-	-	191
At 31 March 2024	**-**	**-**	**(67)**	**-**	**(67)**
Net book value:					
At 31 March 2024	**279,229**	**8,284**	**70,202**	**2,934**	**360,649**
At 31 March 2023	277,473	4,186	69,135	1,837	352,630

Trust	General needs completed	General needs under construction	Shared ownership completed	Shared ownership under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2023	337,384	4,235	69,465	1,863	412,947
Additions					
- construction costs	-	5,067	-	3,344	8,411
- components	6,431	-	-	-	6,431
Completed schemes	923	(923)	2,006	(2,006)	-
Disposals					
- property disposals	(153)	-	-	-	(153)
- components	(1,675)	-	-	-	(1,675)
- staircasing sales	-	-	(885)	-	(885)
At 31 March 2024	**342,910**	**8,379**	**70,586**	**3,201**	**425,076**
Depreciation					
At 1 April 2023	(59,020)	-	(470)	-	(59,490)
Charge for the year	(5,032)	-	-	-	(5,032)
Disposals					
- property disposals	43	-	-	-	43
- components	1,135	-	-	-	1,135
- staircasing sales	-	-	14	-	14
At 31 March 2024	**(62,874)**	-	**(456)**	-	**(63,330)**
Impairment					
At 1 April 2023	(191)	-	-	-	(191)
Charge for the year	-	-	(67)	-	(67)
Released in the year	191	-	-	-	191
At 31 March 2024	**-**	**-**	**(67)**	**-**	**(67)**
Net book value:					
At 31 March 2024	**280,036**	**8,379**	**70,063**	**3,201**	**361,679**
At 31 March 2023	278,173	4,235	68,995	1,863	353,266

The net book value of housing properties can be further analysed as:	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Freehold	347,513	344,415	348,173	344,959
Long leasehold	1,927	2,207	1,927	2,207
	349,440	**346,622**	**350,100**	**347,166**

Group and Trust	2024 £'000	2023 £'000
Interest capitalisation in the year	146	57
Cumulative interest capitalised	7,149	7,003

Group and Trust	2024	2023
Average rate used for capitalisation	3.9%	3.6%

Works to properties	2024 £'000	2023 £'000
Improvements to existing properties capitalised	6,431	2,713
Major repairs expenditure to income and expenditure account	8,114	6,590
	14,545	**9,303**

Total social housing grant received and receivable as follows:	2024 £'000	2023 £'000
Capital grant - housing properties	43,103	42,382
Capital grant - homebuy investments	242	242
Recycled capital grant fund	6	9
	43,352	**42,634**

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 £Nil (2023: £nil) in respect of general needs housing stock and £67k in respect to shared ownership properties (2023: £nil). £191k of previously recognised impairment charge was released as the connected properties have historically been demolished.

Properties held for security

The Association had property with a net book value of £115m pledged as security at 31 March 2024 (2023: £127m).

17. Other fixed assets

Group and Trust	Freehold office building £'000	Non residential properties £'000	Office & computer equipment £'000	Software £'000	Total £'000
Cost					
At 1 April 2023	3,156	78	552	4,193	7,979
Additions	-	-	-	813	813
Transfer	-	-	-	-	-
Disposals	-	-	(160)	-	(160)
At 31 March 2024	**3,156**	**78**	**392**	**5,006**	**8,632**
Depreciation					
At 1 April 2023	(323)	(5)	(456)	(162)	(946)
Charge for the year	(36)	(1)	(52)	(903)	(992)
Disposals	-	-	157	-	157
At 31 March 2024	**(359)**	**(6)**	**(351)**	**(1,065)**	**(1,781)**
Impairment					
At 1 April 2023	-	-	-	-	-
Charge for the year	(127)	-	-	-	(127)
At 31 March 2024	**(127)**	**-**	**-**	**-**	**(127)**
Net book value:					
At 31 March 2024	**2,670**	**72**	**41**	**3,941**	**6,724**
At 31 March 2023	2,833	73	97	4,031	7,034

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.

18. Investment properties

Group and Trust	2024 £'000	2023 £'000
At 1 April	15,220	16,490
Additions	-	36
Disposals	(2)	(3)
Revaluations	855	(1,303)
At 31 March	**16,073**	**15,220**

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

19. Investments - Homebuy loans

Group and Trust	2024 £'000	2023 £'000
At 1 April	242	287
New loans issued	-	-
Loans redeemed	-	(45)
Provision against loans	-	-
At 31 March	**242**	**242**

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

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

20. Properties for sale

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Work in progress	1,248	1,129	1,248	1,129
Completed properties	496	-	496	-
Work in progress for outright market sale	-	-	-	-
Completed outright sale	-	-	-	-
	1,744	**1,129**	**1,744**	**1,129**

Interest charged to properties held for sale during the year 2024 were £35k (2023: £28k).

21. Debtors

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Due within one year				
Rent and service charges arrears	1,799	1,761	1,799	1,761
Less: Provision for bad and doubtful debts	(1,151)	(1,037)	(1,151)	(1,037)
	648	**724**	**648**	**724**
Amounts due from group undertakings	-	-	95	-
Leasehold debtors	283	230	283	230
Other debtors	1,220	1,218	898	757
Prepayments and accrued income	2,259	1,712	2,558	1,723
	4,410	**3,884**	**4,482**	**3,434**
Due after one year				
Loans to subsidiaries	-	-	923	395
	-	**-**	**923**	**395**
Total Debtors	**4,410**	**3,884**	**5,405**	**3,829**

22. Creditors: amount falling due within one year

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Loans and borrowings (Note 26)	371	350	371	350
Trade creditors	2,837	1,680	2,792	1,604
Rent received in advance	1,978	2,021	1,978	2,021
Taxes and social security costs	330	313	382	317
Pension	120	108	120	108
Sinking funds	2,654	2,474	2,654	2,474
Deferred capital grant Income (Note 24)	480	463	480	463
Other creditors, accruals and deferred income	5,173	6,772	4,749	5,995
	13,943	**14,181**	**13,526**	**13,332**

23. Creditors: amount falling due after one year

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Loans and borrowings (Note 26)	224,686	211,360	224,686	211,360
Deferred capital grant (Note 24)	42,622	41,920	42,622	41,920
Recycled capital grant fund (Note 25)	6	9	6	9
Recycled Homebuy grant	954	954	954	954
Homebuy grant (Note 19)	242	242	242	242
	268,510	**254,485**	**268,510**	**254,485**

24. Deferred capital grant income fund

Funds pertaining to activities within areas covered by Homes England:

Group and Trust	2024 £'000	2023 £'000
At 1 April	42,382	39,905
Grant received in the year	1,326	2,683
Grant recycled to recycled capital grant fund	(18)	(81)
Grant recycled from the recycled capital grant fund	18	340
Other grant moved to revenue	(124)	-
Other non-recyclable grant disposal	(22)	(22)
Eliminated on disposal	7	14
Released in the year	(466)	(457)
At 31 March	**43,103**	**42,382**
Amounts falling due within one year	480	463
Amounts falling due after one year	42,622	41,920
	43,102	**42,383**
Amounts 3 years or older where repayment may be required	-	-

25. Recycled capital grant

Funds pertaining to activities within areas covered by HCA:

Group and Trust	2024 £'000	2023 £'000
At 1 April	9	266
Grant recycled from deferred capital grants	18	81
Grant used	(17)	(340)
Interest accrued	(4)	2
At 31 March	**6**	**9**
Amounts falling due within one year	-	-
Amounts falling due after one year	6	9
	6	**9**
Amounts 3 years or older where repayment may be required	-	-

26. Loans and borrowings

Borrowings at amortised cost

Group and Trust	2024 £'000	2023 £'000
Due within one year		
Bank loans & other borrowings	427	427
Less: issue cost	(56)	(77)
	371	**350**
Due after more than one year		
Bank loans & other borrowings	225,507	212,277
Less: issue cost	(821)	(917)
	224,686	**211,360**

Group and Trust	2024 £'000	2023 £'000
In one year or less	371	350
In more than one year but no more than two years	356	347
In more than two years but no more than five years	52,793	12,997
Later than 5 years	171,537	198,016
	225,057	**211,710**

Capital repayment Group and Trust	2024 £'000	2023 £'000
In one year or less	425	425
In more than one year but no more than two years	425	425
In more than two years but no more than five years	51,000	425
Later than 5 years	171,600	208,600
	223,450	**209,875**

The Group has drawn down £25m (2023: £89m) and repayments totalling £11m (2023: £98.7m) were made during the year. At the year-end there were undrawn facilities for £105m (2023: £119m) available for draw down. All loans are secured by way of specific charges on housing properties. The second drawdown from long term private placement with Pension Insurance Corporation (£25m) was received in April 2023 and a further drawn down is due in April 2024 (£30m).

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.

27. Financial instruments

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

Financial assets	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Financial assets measured at transaction cost:				
Loan due from subsidiary	-	-	1,018	395
Financial assets measured at undiscounted amount receivable:				
Debtors	4,410	3,884	4,387	3,434
Cash and cash equivalents	13,375	8,784	13,002	8,522
	17,785	**12,668**	**18,407**	**12,351**

Financial liabilities	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Financial liabilities measured at amortised cost:				
Loans and borrowings	225,057	211,710	225,057	211,710
Financial liabilities measured at undiscounted amount payable:				
Trade and other creditors	13,092	13,368	12,675	12,519
	238,149	**225,078**	**237,732**	**224,229**

Borrowing facilities

The Group has undrawn committed borrowing facilities. The facilities available at 31 March 2024 in respect of which all conditions precedent had been met were as follows:

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Expiring in one year or less	-	-	-	-
Expiring in more than one year but not more than two years	-	-	-	-
Expiring in more than two years	105,000	119,000	105,000	119,000
	105,000	**119,000**	**105,000**	**119,000**

28. Other provisions

Group and Trust	2024 £'000	2023 £'000
At 1 April	450	450
Utilised in year	(450)	-
Additions	70	-
At 31 March	**70**	**450**

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

29. Pension scheme

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

Defined benefit obligation breakdown:

Social Housing Pension Scheme

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

	2024 £'000	2023 £'000
Opening Pension Liability at 1 April 2023	2,907	780
Exit of SHPS removing current liabilities	(307)	(780)
Employer Section75 Debt paid in year	(2,229)	-
Employer Section75 Debt	-	2,874
Deficit reduction payments in year	-	(105)
Additional pending court case liability	-	138
Closing Pension Liability at 31 March 2024	**371**	**2,907**

This closing pension liability is due in greater than one year.

Prior year breakdown of SHPS assets and obligations:

Present values of defined benefit obligation

	2024 £'000	2023 £'000
Deficit in plan	-	105
Employer section 75 debt	(247)	(2,874)
Pending court case liability at 5%	(124)	(138)
Defined benefit liability to be recognised	**(371)**	**(2,907)**

Defined Benefit Costs recognised in the Other Comprehensive Income

	2024 £'000	2023 £'000
Initial recognition of multi-employer defined benefit scheme		
Derecognition of deficit funding liability	(307)	(780)
	(307)	**(780)**
Actuarial (loss) / gain in respect of pension schemes		
Employer Section75 Debt	-	2,874
Additional pending court case liability	-	139
Total amount recognised in other comprehensive income - (loss) / gain	**(307)**	**2,233**

30. 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.

	2024 £	2023 £
At 1 April	18	18
Shares issued in the year	1	3
Shares cancelled in the year	(5)	(3)
At 31 March	**14**	**18**

31. 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	2024 £'000	2023 £'000
No later than 1 year	252	220
Later than 1 year and not later than 5 years	358	150
Later than 5 years	-	-
	610	**370**

Raven Housing Trust leases vans, laptops and photocopiers.

Amounts receivable as a lessor	2024 £'000	2023 £'000
No later than 1 year	95	246
Later than 1 year and not later than 5 years	274	249
Later than 5 years	76	133
	445	**628**

Raven Housing Trust leased assets include shops and offices.

32. Capital commitments

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Commitments contracted but not provided for	18,813	12,895	11,951	3,886
Commitments approved by the Board but not contracted for	34,187	36,551	13,677	22,441
	53,000	**49,446**	**25,628**	**26,327**

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

	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
Social housing grant	10,875	8,814	2,073	3,450
Sales of properties	10,096	8,885	4,506	5,000
Existing reserves	32,030	31,747	19,049	17,877
	53,001	**49,446**	**25,628**	**26,327**

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.

33. 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 £173k were charged to RDL (2023: £124k). The Association has received a total of £3,712k (2023: £2,827k) value of invoices from RDL related to design and build fees, which included a mark-up of cost.

RRL in the year received overhead charges which amounted to £563k (2023: £268k). As of 31 March 2024, £923k (2023: £395k) has been drawn down from its loan facility.

During the year overheads of £7k were charged to RDH (2023: £102k). As of 31st March 2024 Raven Development Homes Limited had drawn down £95k of its available loan facility

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

	RRL 2024 £'000	RDL 2024 £'000	RDH 2024 £'000	RRL 2023 £'000	RDL 2023 £'000	RDH 2023 £'000
Net loan movements	(528)	-	(95)	(250)	-	(2,930)
Net sales and purchases of goods and services	654	(3,723)	-	41	(2,772)	8
Net management fees received	563	91	7	268	68	102

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

Payable to the Trust by the subsidiaries	Management charges		Interest charges		Gift Aid	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Raven Devco Limited	173	124	-	-	-	3
Raven Repairs Limited	563	268	22	30	-	-
Raven Development Homes Limited	7	102	1	58	-	405
	743	**494**	**23**	**88**	**0**	**408**

Payable by the Trust to the subsidiaries	Management charges	
	2024 £'000	2023 £'000
Raven Devco Limited	82	56

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 2023/24 of £Nil (2023: £408k).

Intra-group interest charges

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

Intra-group loans

	Opening Balance £'000	Movement £'000	Closing Balance £'000
Loan from Raven Housing Trust to:			
Raven Repairs Limited	395	528	923
Raven Development Homes Limited	-	95	95
	395	**623**	**1,018**

Other related party transactions

No Board members utilised the services of Raven Repairs Limited during the year (2023: £3,792). No directors employed by Raven Housing Trust also utilised the services of Raven Repairs Limited during the year (2023: £3,966).

All transactions were completed on an arm's length basis.

34. 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
Thanet House Management Limited	12915490	Dormant	Wholly owned subsidiary of Raven Development Homes Limited	Private company limited by guarantee	n/a
Burrstone Gardens Management Company Limited	12912671	Dormant	Wholly owned subsidiary of Raven Development Homes Limited	Private company limited by guarantee	n/a
Rosebay Close Cheam Management Limited	13478751	Dormant	Wholly owned subsidiary of Raven Development Homes Limited	Private company limited by guarantee	n/a

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.

Post year end, Rosebay Close Cheam Management Limited was no longer a subsidiary of Raven Development Homes Limited with effect from 17th June 2024. The Directors of Rosebay Close Cheam Management Limited changed on 17th June 2024.

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

	2024 Discontinued Operations £	2023 Discontinued Operations £
Turnover	158,909	349,117
Cost of sales	(198,304)	(290,631)
Operating costs	(64,689)	(130,892)
Operating loss	(104,084)	(72,406)