



# Raven Development Homes Financial Statements

YEAR ENDED 31 MARCH 2023

Registration Number 10653135



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# Board and Company Information

## Board of Directors

Jonathan Higgs

Mark Baker

## Secretary

Mark Baker

## Registered Office

29 Linkfield Lane  
Redhill  
Surrey  
RH1 1SS

## Auditor

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

## Bankers

Barclays Bank plc  
Barclays Commercial Bank  
Level 12  
1 Churchill Place  
London  
E14 5HP

## Solicitors

Anthony Collins  
134 Edmund Street  
Birmingham  
B3 2ES

## Company Registration Number

10653135

# Director's report

## The Directors present their report and the audited financial statements for the year ended 31 March 2023.

### Principal activities

The principal activity of Raven Development Homes Limited (the Company) during the year was the development of homes for outright sale and the sale of completed homes.

Raven Development Homes Limited has been trading as 'Raven Homes' since it was incorporated in March 2017. Raven Homes' purpose is to generate profits from market sale of new homes in order to financially support the charitable aims of the Raven Housing Group.

The Company had no new starts on site in the year but completed the sales of all properties for the Rosebay Close and Burrstone Gardens sites.

The loss on ordinary activities before taxation for 2022/23 of £0.09m represents the net of

- profit on completion and sale of 7 properties at Burrstone Gardens and Rosebay Close
- operating costs, interest and costs of defects at Burrstone Gardens.

The Company has a loan facility in place with Raven Housing Trust of £18.3m. The loan funds development activity, in advance of receiving sales proceeds. The outstanding loan balance at the beginning of the year of £2.9m was repaid during the year.

Raven Homes continues to seek additional opportunities for Build for Sale.

In March 2021 the Raven Group Board approved Raven Development Homes entering into a Joint Venture LLP with Reigate and Banstead Council (RBBC). The Members will "own" the LLP in equal shares (50:50). The LLP is being established to enable Raven and RBBC to work together to facilitate the delivery of new homes in the borough and wider Local Enterprise Partnership (LEP) area. We expect to incorporate the company in 2023/24.

The Management Companies of Rosebay Close, Thanet Court and Burrstone Gardens will be transferred to homeowners in the 2023/24 financial year.

### Key risks

The key risk for Raven Homes is securing new opportunities with strong returns in a challenging housing market, supply of land and pressures on build costs and labour. The Board are mindful of future uncertainty on sales values in the current economic climate.

### Independent auditor

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

### Disclosure of information to auditor

At the date of making this report each of the Company's Directors, as set out within Board and Company Information, confirm the following:

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

### Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future given the on-lending facility agreed by Raven Housing Trust Limited's Board. The level of the loan facility is sufficient to meet expected costs of new schemes. As such Raven Development Homes Limited continues to operate on a going concern basis.

A formal letter of support has been obtained from the parent company, Raven Housing Trust Limited, confirming that financial support will be provided to the Company for a period of at least 18 months from the date of signing of these financial statements.

### Directors

Those who held office as Directors during the year are listed within Board and Company Information.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Signed on behalf of the Board of Directors.



**Jonathan Higgs**

Director

06/09/2023



## Statement of Directors' responsibilities

**The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.**

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Independent Auditor's report

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN DEVELOPMENT HOMES LIMITED

### Opinion

We have audited the financial statements of Raven Development Homes Limited for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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 company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

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

We have nothing to report in this regard.

### Other Companies Act 2006 reporting

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

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

### Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities as set out on page 8, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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](http://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 Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement 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 Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors 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 from property sales and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit, Risk & 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, 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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

### Julia Poulter

Senior Statutory Auditor

For and on behalf of

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

Date: 22/9/23



## Statement of Income and Retained Earnings for the Year Ended 31 March 2023

	Note	2023 £	2022 £
<b>Turnover</b>		2,854,150	9,350,933
Cost of sales		(2,691,711)	(8,447,341)
<b>Gross profit / (loss)</b>		<b>162,439</b>	<b>903,592</b>
Administrative expenses		(195,635)	(137,274)
<b>Operating profit / (loss)</b>		<b>(33,196)</b>	<b>766,318</b>
Interest payable and similar charges	6	(58,219)	(338,424)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>(91,415)</b>	<b>427,894</b>
Taxation	5	(643)	-
<b>Profit / (Loss) and total comprehensive income / expenditure for the financial period</b>		<b>(92,058)</b>	<b>427,894</b>
Opening retained earnings		405,033	354,420
Profit / (Loss) for the period		(92,058)	427,894
Qualifying charitable donation to parent		(405,033)	(377,281)
<b>Retained earnings / (loss) at the end of the period attributable to the owners</b>		<b>(92,058)</b>	<b>405,033</b>

All amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

## Statement of Financial Position as at 31 March 2023

Company registration number: 10653135

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	7	101,308	89,060
Stock	8	-	2,602,199
Cash at bank and in hand		37,390	1,010,527
		138,698	3,701,786
Creditors: amounts falling due within one year	9	(230,755)	(3,296,752)
<b>Net current assets / (liabilities)</b>		<b>(92,057)</b>	<b>405,034</b>
<b>Total net assets / (liabilities)</b>		<b>(92,057)</b>	<b>405,034</b>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Retained earnings		(92,058)	405,033
<b>Total Capital and reserves</b>		<b>(92,057)</b>	<b>405,034</b>

The financial statements have been prepared in accordance with the provision applicable to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and authorised for issue on 6 September 2023 and signed on their behalf by:



**Jonathan Higgs**  
Director  
06/09/2023



**Mark Baker**  
Director  
06/09/2023

The accompanying notes form part of these financial statements.



# Notes to the Financial Statements for the year ended 31 March 2023

## 1. Legal status

Raven Development Homes Limited is a private limited company incorporated in England and Wales. The address of the registered office is 29 Linkfield Lane, Redhill, Surrey RH1 1SS.

Raven Development Homes Limited has three subsidiaries which are dormant. These are Burrstone Gardens Management Company Limited (12912671), Thanet House Management Limited (12915490) and Rosebay Close Cheam Management Limited (13478751).

Information regarding the principal activities of the Company is included in the Directors' report.

## 2. Accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The financial statements have been prepared under the historic cost convention in accordance with the Company's accounting policies. All amounts are stated in pound sterling.

The Company has taken advantage of the following disclosure exemptions available under FRS 102:

- the exemption from preparing a statement of cash flows;
- the exemption from disclosing key management personnel compensation; and
- the exemption from certain financial instruments disclosures, as equivalent disclosures have been included in the consolidated financial statements of Raven Housing Trust Limited.

### 2.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future given the on-lending facility agreed by Raven Housing Trust Limited's Board. The level of the loan facility is sufficient to meet expected costs of new schemes. As such Raven Development Homes Limited continues to operate on a going concern basis.

A formal letter of support has been obtained from the parent company, Raven Housing Trust Limited, confirming that financial support will be provided to the Company for a period of at least 18 months from the date of signing of these financial statements.

### 2.3 Revenue

All revenue is derived from sales proceeds from properties that have been developed specifically for outright sale. Revenue is recognised when a contract is legally complete. All turnover relates to activity in the United Kingdom.

### 2.4 Stock

Stock represents raw materials, work in progress and completed properties, including housing properties developed for outright sale.

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. It also includes interest relating to loans advanced in order to finance specific development projects. 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 properties. Marketing and other incidental costs are included in operating expenses.

### 2.5 Taxation

The tax expense represents the sum of the tax currently payable.

The current tax charge is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account. It excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between taxable profits and total comprehensive income that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled

or the asset realised. Deferred tax is charged or credited to profit or loss. The exception is when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle on a net basis.

## 2.6 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank, in hand, deposits, bank overdrafts and short term investments with an original maturity of three months or less.

## 2.7 Financial instruments

The Company accounts for financial instruments as basic in accordance with the recognition criteria in Section 11 of FRS 102.

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. In this case, the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar instrument. Basic financial instruments are subsequently measured at amortised cost using the effective interest rate method.

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. In this case, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Basic financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Financial assets and liabilities that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amounts of the cash or other consideration expected to be paid or received, net of impairment.

## 2.8 Qualifying charitable donations

The Company is a subsidiary of Raven Housing Trust, a charitable registered provider of social housing, and intends to make qualifying charitable donations of an amount equal to the taxable profits within 9 months of the year end in each financial year. As these amounts represent distributions they are recognised when there is a legally binding commitment. In respect of the taxable profits of the current year the distribution will be presented in the financial statements of the period when the cash is paid.

FRS 102 requires the tax effects of any expected gift aid payment to be accounted for when it is probable that the gift aid payment will be made within 9 months of the reporting date.

No tax charge or liability has therefore been recognised in relation to the taxable profits for 2022/23 as the Company has made a loss in the year.

## 2.9 Key judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice, requires management to make estimates and judgements. These affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

### (a) Estimation of costs to complete

In order to determine the profit that the Company is able to recognise on its developments in a specific period, it is necessary to allocate development costs between units built in the current year and in future years. It also has to estimate costs to complete for such developments. There is a degree of uncertainty in making these assessments. The Company uses internal controls to assess and review carrying values.

### (b) Assessment of cost vs Net Realisable Value

Based on the costs to complete, the Company then determine the recoverability of the cost of properties developed for outright sale.

## 3. Directors' Emoluments

In the year ended 31 March 2023, the total emoluments paid to the Directors of the Company were £0 (2022: £0). The total expenses were £0 (2022: £0)

## 4. Loss on Ordinary Activities before Taxation

Loss on ordinary activities before taxation is stated after charging:

	2023 £	2022 £
Auditor's remuneration (excluding VAT)	3,500	2,855
	<b>3,500</b>	<b>2,855</b>

## 5. Taxation

	2023 £	2022 £
<b>Current tax</b>		
In respect of the current period	-	-
In respect of prior period	643	-
Total tax charge / (credit) for the period	<b>643</b>	-

The tax assessed for the period is the same as the standard rate of corporation tax of 19% (2022: 19%) in the UK. The differences are explained below:

	2023 £	2022 £
Profit / (Loss) on ordinary activities before tax	(91,415)	427,894
Group relief	-	-
Tax profit / (loss) available to be carried forward	(91,415)	427,894
Tax on profit / (loss) at the standard rate of corporation tax	(17,369)	81,300
<b>Effect of:</b>		
Expenses not allowable for taxation	-	(127)
Surrender as group relief	17,369	-
Adjustment to tax charge in respect of gift aid	-	81,173
Adjustment for prior year corporation tax	643	-
Tax charge / (credit) for the period	<b>643</b>	-

Subject to the UK tax authority's agreement, the Company has tax losses of approximately £0k (2022: £0k) available for carry forward and offset against future profits. The Company has a deferred tax asset of £0k (2022: £0k).

## 6. Interest payable

	2023	2022
	£	£
On loans from group undertakings	58,219	416,183
Interest capitalised on construction of housing properties	-	(77,759)
	<b>58,219</b>	<b>338,424</b>

## 7. Debtors

	2023	2022
	£	£
Other debtors	99,272	82,524
Other taxes and social security costs	2,036	6,536
Deferred corporation tax	-	-
	<b>101,308</b>	<b>89,060</b>

## 8. Stock

	2023	2022
	£	£
Assets held for sale under construction	-	19,510
Assets held for sale completed	-	2,582,689
	<b>-</b>	<b>2,602,199</b>

Properties developed for sale included capitalised interest of £0k (2022: £1,711k).

## 9. Creditors

	2023	2022
	£	£
Trade creditors	29,503	-
Other creditors	-	24,542
Accruals	201,252	342,210
Amounts due to group undertakings	-	-
Loan from parent company	-	2,930,000
	<b>230,755</b>	<b>3,296,752</b>

Raven Development Homes Limited has an agreed borrowing facility £18.33m agreed on the 18th June 2018. As at the 31 March 2023, the fixed interest rate is 5.5% and the loan is available until 31 March 2025. As at 31 March 2023 the Company had drawn £0 (2022: £2,930k) from this facility which is secured by a floating charge on assets.

## 10. Called up Share Capital

	2023	2022
	£	£
<b>Authorised</b>		
1 ordinary share of £1 each	1	1
<b>Called up, allotted and fully paid</b>		
1 ordinary share of £1 each	1	1

## 11. Reserves

Retained earnings relates to the cumulative retained earnings less amounts distributed to shareholders.

## 12. Ultimate Parent Company

Raven Development Homes Limited is a wholly owned subsidiary of Raven Housing Trust Limited, which is the ultimate parent and ultimate controlling entity. Raven Housing Trust Limited is incorporated in the United Kingdom under the Co-Operative and Community Benefit Societies Act. The financial statements of the ultimate parent are available from 29 Linkfield Lane, Redhill, Surrey RH1 1SS.

## 13. Subsidiary Undertakings

In September 2020, two wholly owned subsidiaries of Raven Development Homes Limited were incorporated, Burrstone Gardens Management Company Limited (12912671) and Thanet House Management Limited (12915490). In June 2021, Rosebay Close Cheam Management Limited (13478751) was incorporated. All three companies were dormant during the year.

## 14. Capital commitments

	2023	2022
	£	£
Commitments contracted but not provided for	278,918	3,455,521
	<b>278,918</b>	<b>3,455,521</b>

Capital commitments are in relation to the development programme that the Board approved.



**Raven**  
Housing Trust



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