

Havebury
Housing Partnership



Report and consolidated financial statements

For the year ended 31 March 2025

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Association information

FCA registration number	7648 The Havebury Housing Partnership is a charitable society registered under the Co-operative and Community Benefit Societies Act 2014.
Regulator for Social Housing registration number	LH4339 The Association is a Registered Provider of Social Housing.
Office	Havebury House, Western Way, Bury St Edmunds, Suffolk IP33 3SP
Board Chair	William Howard Cresswell
Board Vice Chair	Sara Garnham (appointed vice chair 24 September 2024) Mark Webster (retired 24 September 2024)
Board Directors	Adam Colby Julian Foster Andrew Hill Keith Harris Claire Davis Kym Hudson Deb Thomas Marium Asghar
Chief Executive	Andrew Smith
Director of Operations	Jenny Spoor
Director of Resources and Company Secretary	Marie McCleary
Director of Development and Deputy Chief Executive	Scott Bailey
Bankers/Funders	<i>Barclays Bank Plc</i> <i>BP Pension Trustees Limited</i> <i>Institutional Cash Distributors Limited (ICD-UK)</i> <i>Just Retirement Ltd</i> <i>Lloyds Bank Plc</i> <i>Macquarie Bank Ltd c/o Bank of New York Mellon</i> <i>Pension Insurance Corporation Plc</i> <i>Perdix Infrastructure Investments DAC</i> <i>Phoenix Life Limited</i> <i>RAssure Limited</i> <i>The Lincoln National Life Insurance Company c/o Macquarie Investment Management Advisers</i> <i>Zurich Assurance Limited</i> <i>Zurich Financial Services UK Pension Trustee Limited</i>
Principal Solicitors	<i>Capsticks LLP</i> 1 St George's Road, Wimbledon, London SW19 4DR
External Auditors	<i>Beever and Struthers</i> 150 Minorities, London EC3N 1LS



Chair's statement

Welcome to my Chair's Statement for 2024/25

This year, following our Regulatory Inspection, we were delighted to have been graded as G1, V2 and C1. Our C1 rating reflects the hard work we continue to do to ensure we listen, and respond, to our residents' voices, underpinned by strong resident services.

The reconfirmation of our V2 rating reflects our continued delivery of investment in our existing homes and our ambitious development programme. This year we delivered more homes than ever, completing 278 new homes with a further 168 on site. We also completed on 78 shared ownership sales delivering 99% resident satisfaction with their new home. We commenced our first regeneration scheme at James Stiff Cottages in Rougham, and are committed to investing and maintaining our existing homes.

In the first round of Tenant Satisfaction Measures (TSMs) we delivered top quartile for 11 of the 12 key measures. Some aspects of the service delivery of grounds maintenance had dipped in recent years and we are now at the end of the first full year of having brought this service in-house, where we continue to see month on month improvement in satisfaction with this area.

Whilst we were pleased to be graded at C1 for the consumer standards, we are far from complacent. This year we published our Attitudes, Rights and Respects Strategy, which includes how we will tailor services to residents, we attained Domestic Abuse Housing Alliance (DAHA) accreditation and continued to refine and further improve our repairs service.

We continue our journey towards net zero carbon and this year we published our first Environment, Social and Governance (ESG) outturn report and Sustainability Strategy, which stretches our ambitions beyond that of the retrofit works we are undertaking on our homes. We were also successful in the Warm Homes Social Housing Fund Wave 3 funding which will support our retrofit programmes on our homes over the next three years.

We are very proud at Havebury to remain a top one hundred company in the UK certified as a 'Great Place to Work', supporting our strategy of great people delivering great services.

This coming year is the final one of our 2023-26 Corporate Plan, and we have begun consulting with residents, staff and other stakeholders on our new Havebury Purpose and Plan that we will launch early next year.

Since the year end we have arranged a new £100m loan facility, extended our £60m Revolving Credit Facility and negotiated changes in other facilities loan covenants putting us in a great place to allow us to achieve our plans. We look forward to continuing to provide safe, secure homes whilst helping address housing need across the eastern region.

WH Cresswell
Chair





Strategic report

Principal activities

The Group comprises The Havebury Housing Partnership ('the Association'), and its two subsidiary undertakings, Havebury Homes Limited and Design & Build Services East Limited (dormant) (together 'the Group').

The Group's principal activity is the management and development of affordable housing in Suffolk and its neighbouring counties.

As well as managing 7,710 social housing properties (as at 31 March 2025), the Association develops new affordable housing under the Homes England Affordable Homes Programme (AHP).

The Association operates three key business streams:

- housing for rent, primarily by families who are unable to rent or buy at open market rates
- supported housing and housing for older people
- low-cost home ownership, primarily shared ownership

Group structure

The Havebury Housing Partnership is the Group parent. The Association undertakes our social housing activity and is regulated by the Regulator for Social Housing (RSH). The Group includes two subsidiary companies:

- Havebury Homes Limited – provides housing for sale, which is not actively trading.
- Design & Build Services East Limited, a dormant company.

Vision and values

Our vision is "to be the trusted provider of good quality homes and services".

Our values are:

- Respecting
- Engaging
- Fair

These values reflect Havebury, where we respect our colleagues, residents and stakeholders. We are committed to engaging with our stakeholders to build strong, vibrant communities, and to working collaboratively to achieve better outcomes for all. Engaging also reflects our 'ask' of our colleagues to be engaged in our organisation, demonstrating accountability and ownership. To push ourselves to try something new, expand our knowledge and deliver more. Underpinning all of this is our deep-rooted sense of fairness, our commitment to social justice, to ensuring equality of access for all, not judging others and being balanced and measured in all our dealings.

Our objectives

Our Strategic Objectives, as set out in our Corporate Plan 2023-2026, are as follows:

Objective	Measure	Target
Trusted delivery of resident services	Overall satisfaction	Maintain top quartile
Developing new affordable homes	New build completions	c. 210 per year
Investing in our existing homes and neighbourhoods	% of homes meeting the current / revised Decent Homes Standard; and	100% / road map to 100%
	% of homes health and safety compliant	100%
Playing our part in addressing climate change	Energy efficiency	EPC C by 2030
Building a great place to work	Employer Net Promoter Score	Improving (link to sector / out of sector Team Effectiveness Quotient)
Remaining a thriving business	Loan Covenants; and	Covenants met (with buffer)
	Operating Costs	Median cost per home

Customers

Our customers are diverse. They include our residents who rent their homes and shared owners, as well as those who live in our wider communities. Our aim is to deliver an excellent service in everything we do, through whatever touch points our customers have with us. We monitor our performance and listen to our customers to make sure we are always improving what we do. By better understanding how our customers experience our services, we can tailor delivery more effectively and shape future improvements around their needs.

There are many ways residents can get involved. These include activities such as attending a local community event or completing a transactional survey after they have received a service such as a repair. Residents may prefer to be involved in our governance structure. We have up to three resident posts on our Board (with two in post at present) and our Resident Experience Committee, a sub-committee of Board, ensures the resident voice is heard in strategic and operational matters.

Our people

We recognise that the success of our business depends on the quality of our people. Our policy is to ensure that training, career development and promotion opportunities should be available to all employees. We are recognised as a "Great Place to Work", and a top 100 UK employer "Great Place for Women to Work".

We are committed to equal opportunities, and we support the employment of disabled people, both in recruitment and in retention of employees who become disabled whilst employed by Havebury. Our 2023-2024 Gender Pay Gap report was published on 23 January 2025 and the mean gender pay gap was 9.9% and median was 10.6%. It is important to note that for males and females undertaking the same role there is no pay discrepancy, the gap arises because of underrepresentation of males in the lower paid roles, and females in the higher paid roles.

The Board is aware of its responsibilities on all matters relating to health and safety. Havebury has in place detailed health and safety policies and provides regular staff training and education on health and safety matters.

Principal strategic and operational risks

Cyber security

Failure to identify and prevent cyber-based threats could lead to data loss, damage to reputation and sanctions from the Information Commissioner and the RSH.

An ICT operational risk register is in place identifying risks and ensuring mitigating controls are put into place and managed. An Information Security Framework (ISF) has been implemented and allows for deep dives into specific cyber risks. Analysis of third-party incidents and our own near misses are conducted within the ISF. Anti-virus and ransomware detection is on all devices. We are using best of breed tools for email security, phishing awareness training amongst our users and managing our response to threats. Systems and patches updates are applied as they become available.

We again achieved our Cyber Essentials Plus accreditation in September 2024.

New developments and shared ownership sales

Failing to deliver the development programme on time and in budget could lead to schemes being developed that are not financially viable, deteriorating the underlying financial viability of the business. Deterioration in the housing market could reduce the planned surplus from shared ownership sales which could have an adverse impact on the business plan and cashflow.

There are controls in place to manage these risks. All development schemes are approved by Leadership Team and the Homes and Investment Committee (subject to the Scheme of Delegated Authority). As part of the approval, a detailed risk assessment of the scheme is provided including financial stress testing scenarios, standard items of risk, as well as bespoke risks pertaining to the individual development.

There are nine trigger monitoring measures reviewed monthly by Executive Directors and quarterly by the Homes and Investment Committee. Appraisals are based on prudent assumptions and are reviewed annually. Shared ownership forecasts and cashflows are reviewed against plan and stress tested. A range of mitigation options are in place for each scheme. An escalation process clearly sets out the actions to be taken in the event of a crystallisation of this risk.

Economic uncertainty and inflation volatility

Changes in the global and national economic environment such as interest rates, inflation and house prices could have an adverse impact on the long-term financial viability of Havebury.

We manage these risks by focusing on delivering efficiencies within our operating model, seeking to invest wisely to future proof our asset base and continuing to balance the delivery of our new build programme against the funding available to be serviced by our operations. The budget setting process sets a benchmark for where we expect costs to be and how affordable they are. Regular reporting against budgets and forecast are received by the Leadership Team and Board. From 1 April 2024 a rolling forecast process was introduced providing more accurate and timely expectations of the financial outturn for the year, allowing swifter and more informed decisions to be made. There is an annual review of new development appraisal assumptions and contract terms are in place to protect Havebury to some extent from price increases. The majority of our loan portfolio is fixed, limiting our exposure to interest rate volatility. The Board has established clear financial golden rules in the form of buffers against financial targets and covenant requirements.

The Board has adopted a resilience plan which sets out how we would respond in the event of a risk crystallising. The business plan forecast demonstrates that Havebury could, by following the resilience plan, absorb multiple competing adverse movements of the assumption values used and remain compliant with all its funding covenants.

Continued regular testing of the business plan has been and continues to be undertaken to reflect contemporary economic forecasts. This stress testing informs decision-making and facilitates a rapid response to changes as they arise.

Health and safety

Ineffective management of health and safety compliance could lead to the death or serious injury of residents or staff.

A framework is in place for monitoring health and safety compliance and remedial actions, including a suite of KPIs covering gas, fire, asbestos, water hygiene, lifts and electrical safety. A robust process is in place for dealing with serious incidents, recording and learning from them.

All compliance certification for new developments is signed off by specialists within the Asset Management team. A documented process, with controls on our housing management system, does not allow properties to be let prior to this. All development CDM responsibilities are discharged to the principal contractor and principal designer, the process for doing so is checked by our legal advisers and employer's agent.

We have a programme of independent specialist health checks in place to provide assurance at both a detailed and summary level of our compliance with our landlord health and safety requirements.

We receive subscriptions and attend relevant conferences/seminars to monitor the latest changes in health and safety legislation. We can therefore review policies and procedures in sufficient time to ensure compliance.

We have in place a process for managing reports and cases of damp and mould, alongside additional investment in resources to ensure a timely and effective response.

Periodic reconciliation of asset data in our systems with servicing/inspection records mitigates data inaccuracies.

Responsible persons for each compliance area have the appropriate training/ qualifications or are working towards them. Contractor competency (that all operatives are appropriately registered/qualified) is checked at the award of contract and annually thereafter.

Robust policies, procedures and processes are in place covering our approach to compliance against gas, fire, asbestos, water hygiene, lifts and electrical safety legislation; each setting out clear roles and responsibilities.

Meeting environmental legislation targets

The government has set ambitious strategies both for social housing to meet EPC C by 2030, and for the country to meet net zero carbon targets by 2050. These require significant investment, resources, and skills. Prescriptive legislation may be introduced, and the sector is likely to benefit from innovation, grant funding and reducing costs. However much of the detail of this remains unclear. We do however have £64m in the business plan to help us towards these targets.

We have been improving our stock condition information data, we now have full, externally validated, condition surveys for 97.4% of our homes, all within our five-year plan. We will be carrying out a risk-based approach to more frequent surveys for those homes that require them. We have built in financial provision in our 30-year business plan for the additional investment required, and our current Asset Management Strategy 2022-2026 was approved by the Board. From this, we have had projects that will support us in achieving our EPC C target by 2030 in the annual delivery plan. At 31 March 2025 75.02% of our homes were at EPC C or above. Workstreams and plans are in place for the remaining properties including utilising the Energy Company Obligation 4 / Great British Insulation Scheme and Warm Homes Social Housing Fund Wave 3.

Performance review

Tenant Satisfaction Measures

Tenant Satisfaction Measures (TSMs) are broken into two specific tenures: low cost rented accommodation and low-cost home ownership.

The Regulator of Social Housing published the 2024 full year sector results in November 2024 for TSMs. Our targets are to be top quartile of these results.

2024/25 Performance (Low-Cost Rental Accommodation)

TSM Question	Performance at		YoY Difference (+/-)	Our Target	Difference to Target (+/-)	Target Met?
	Apr-24	Mar-25				
TP01: Proportion of respondents who report that they are satisfied with the overall service from their landlord	80.2%	81.8%	● (+)1.6%	79.4%	(+) 2.4%	● Yes
TP02: Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service	79.9%	79.6%	● (-) 0.3%	78.9%	(+) 0.7%	● Yes
TP03: Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair	74.1%	77.9%	● (+) 3.8%	75.8%	(+) 2.1%	● Yes
TP04: Proportion of respondents who report that they are satisfied that their home is well maintained	80.6%	81.7%	● (+) 1.1%	78.7%	(+) 3.0%	● Yes
TP05: Proportion of respondents who report that they are satisfied that their home is safe	85.3%	86.3%	● (+) 1.0%	84.6%	(+) 1.7%	● Yes
TP06: Proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them	71.3%	73.0%	● (+) 1.7%	69.9%	(+) 3.1%	● Yes

2024/25 Performance (Low-Cost Rental Accommodation) ...continued

TSM Question	Performance at		YoY Difference (+/-)	Our Target	Difference to Target (+/-)	Target Met?
	Apr-24	Mar-25				
TP07: Proportion of respondents who report that they are satisfied that their landlord keeps them informed about things that matter to them	78.2%	83.0%	● (+) 4.8%	79.1%	(+) 3.9%	● Yes
TP08: Proportion of respondents who report that they agree their landlord treats them fairly and with respect	81.8%	88.3%	● (+) 6.5%	84.7%	(+) 3.6%	● Yes
TP09: Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling	47.7%	52.1%	● (+) 4.4%	43.4%	(+) 8.7%	● Yes
TP10: Proportion of respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained	56.1%	66.7%	● (+) 10.6%	72.3%	(-) 5.6%	● No
TP11: Proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood	64.3%	71.8%	● (+) 7.5%	73.2%	(-) 1.4%	● No
TP12: Proportion of respondents who report that they are satisfied with their landlord's approach to handling anti-social behaviour	63.2%	70.1%	● (+) 6.9%	67.8%	(+) 2.3%	● Yes

For low-cost rental accommodation, our overall satisfaction increased by 1.6%, to 81.8% for the year. This takes us 2.4% above the upper quartile performance of the sector.

Our only performance decrease in the year was our repairs service satisfaction, decreasing by 0.3% for the year, but still above target. We restructured the repairs team in October 2024 and have seen the scores for repairs satisfaction steadily improve since then. Improvements in repair completion times and reducing visits should help drive this score up moving forwards.

One of the most notable improvements in the year was satisfaction with communal areas, increasing by 10.6% year on year. Since moving grounds maintenance in house, we have seen our score improve month by month. We are still below our target; however, we are continuing to move in the right direction.

2024/25 Performance (Low-Cost Home Ownership)

TSM Question	Performance at			Our Target	Difference to Target (+/-)	Target Met?
	Apr-24	Mar-25	YoY Difference (+/-)			
TP01: Proportion of respondents who report that they are satisfied with the overall service from their landlord	66.1%	62.9%	● (-) 3.2%	58.0%	(+) 4.9%	● Yes
TP02: Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service	Not applicable to low-cost home ownership properties					
TP03: Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair	Not applicable to low-cost home ownership properties					
TP04: Proportion of respondents who report that they are satisfied that their home is well maintained	61.7%	72.0%	● (+) 10.3%	68.3%	(+) 3.7%	● Yes
TP05: Proportion of respondents who report that they are satisfied that their home is safe	81.5%	84.7%	● (+) 3.2%	77.1%	(+) 7.6%	● Yes
TP06: Proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them	50.9%	58.5%	● (+) 7.6%	44.0%	(+) 14.5%	● Yes
TP07: Proportion of respondents who report that they are satisfied that their landlord keeps them informed about things that matter to them	59.6%	77.2%	● (+) 17.6%	61.4%	(+) 15.8%	● Yes
TP08: Proportion of respondents who report that they agree their landlord treats them fairly and with respect	71.4%	81.4%	● (+) 10.0%	67.0%	(+) 14.4%	● Yes

2024/25 Performance (Low-Cost Home Ownership) ...continued

TSM Question	Performance at			Our Target	Difference to Target (+/-)	Target Met?
	Apr-24	Mar-25	YoY Difference (+/-)			
TP09: Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling	26.7%	53.3%	● (+) 26.6%	24.9%	(+) 28.4%	● Yes
TP10: Proportion of respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained	40.0%	52.2%	● (+) 12.2%	51.2%	(+) 1.0%	● Yes
TP11: Proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood	50.0%	62.0%	● (+) 12.0%	47.2%	(+) 14.8%	● Yes
TP12: Proportion of respondents who report that they are satisfied with their landlord's approach to handling anti-social behaviour	48.4%	38.7%	● (-) 9.7%	43.4%	(-) 4.7%	● No

For low-cost home ownership (LCHO), our overall satisfaction dropped by over 3% year on year, however, we remain above target for the year. The sample size is small for LCHO and only a small number of negative responses can sway the overall figure one way or another. A total of 62 surveys were completed in 2024/25. The sector is struggling to understand why LCHO scores much lower than rental accommodation.

Actions we are taking include holding more engagement events with our shared owners. For the measures that improved year on year, the average percentage of improvement was over 12%.

The overall picture for Havebury is positive and we will continue using survey feedback to improve services for our residents.

Key metrics

Financial Ratios	2025	2024
Turnover (£'000)	60,530	54,151
Operating Margin – social housing lettings	28.1%	23.6%
Operating Margin – including surplus on sale of properties	27.0%	25.0%
Other Key Performance Indicators		
Homes in management	7,710	7,445
Current residents' rent arrears as a percentage of rent due	2.3%	2.5%
Rent loss due to voids as a percentage of rent due	0.9%	0.9%

Turnover

Turnover increased by £6.3m to £60.5m (2024: £54.2m). Of this 87.1% (2024: 89.6%) was generated from our core social housing lettings activities, with additions of new social housing properties and application of rent increases leading to an increased turnover of £4.1m for this portfolio in the year. A further 12.4% (2024: 9.7%) of turnover was generated from first tranche shared ownership sales.

Operating margins and surplus

The increase in operating surplus to 27.0% (2024: 25.0%) reflects the impact of lower service charge costs, notably utility costs, during the financial year.

Other key performance indicators

278 new homes were completed during the year (2024: 218). After three Right to Buy Sales, one Right to Acquire Sale, five outright sales and two staircasing sales to 100%, there are 7,710 properties owned and in management by Havebury at 31 March 2025 (2024: 7,445).



Five year summary

The Group's five-year Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows are summarised below:

For the year ended 31 March	2025 (£'000)	2024 (£'000)	2023 (£'000)	2022 (£'000)	2021 (£'000)
Statement of Comprehensive Income					
Total turnover	60,530	54,151	50,298	46,228	42,116
Operating surplus	16,348	13,569	11,568	12,013	12,478
Surplus for the year transferred to reserves	6,373	5,087	2,195	2,775	3,700
Statement of Financial Position					
Housing properties	499,213	450,811	406,752	387,238	372,076
Other fixed assets	1,998	2,154	2,319	2,507	2,752
Intangible assets	204	294	385	460	534
Fixed assets	501,415	453,259	409,456	390,205	375,362
Net current assets/(liabilities)	7,972	2,134	8,471	(1,609)	9,874
Total assets less current liabilities	509,387	455,393	417,927	388,596	385,236
Creditors (due over one year)	(298,910)	(258,718)	(228,682)	(205,237)	(213,537)
Deferred income grant	(41,220)	(36,191)	(33,288)	(30,191)	(28,208)
Pensions Asset / (Liability)	-	4,000	-	(3,270)	(9,538)
Total net assets	169,257	164,484	155,957	149,898	133,953
Other long-term liabilities					
Reserves					
- revenue	82,801	77,866	69,908	63,475	47,092
- revaluation	86,456	86,618	86,049	86,423	86,861
	169,257	164,484	155,957	149,898	133,953
Statement of Cash Flows					
Cash generated from operating activities	23,037	24,255	23,550	22,209	19,325
Cash flow from investing activities	(47,988)	(50,798)	(26,908)	(19,655)	(17,991)
Cash flow from financing activities	28,809	20,260	3,594	(1,979)	655
Cash and cash equivalents at start of year	8,784	15,067	14,831	14,256	12,267
Cash and cash equivalents at end of year	12,642	8,784	15,067	14,831	14,256

Social housing lettings

Social housing lettings activities form the core of our business, contributing £12.5 million to the Group's operating surplus with operating margins of 28.1% (2024: 23.6%). Rent void losses were 0.9% (2024: 0.9%) and the arrears as a % of rent debit was 2.30% (2024: 2.50%) against a target of 2.62%.

Our main social housing tenures are:

- General housing, social rent – regulated under a formula rent regime
- General housing, affordable rent – up to 80% of the market rent
- Supported housing - accommodation is provided alongside support, supervision or care
- Shared ownership – rent is due on the unsold share of the property.

Development and shared ownership sales

Good quality social housing provides families and individuals safe and secure homes from which to build successful lives. Where it is managed and maintained appropriately, social housing offers more than accommodation; it improves employment opportunities and facilitates social mobility. Development of new homes is the most effective method for increasing a provider's social value. In a climate where 1.2 million households are on local authority waiting lists, 47% of whom are deemed to have housing need which affords them a priority, our contribution to new housing supply is critically important.

Our 2023/24 – 2027/28 programme has a target of 1,050 properties to be built, 210 per year. During the year 278 units completed with 380 currently on site.

During the year there were 78 (2024: 52) first tranche shared ownership property sales, with a turnover of £7.5m (2024: £5.3m).

Statement of financial position

Housing properties, held at depreciated historical cost, are valued at £499.2m (2024: £450.8m). Havebury has a strong performance history of consistently delivering more new social housing than peers of a similar size.

During the year £50.3m was invested in development of new social housing properties and £5.0m in capital improvements to existing properties. Havebury disposed of £0.9m net present value of housing properties and recognised a depreciation charge on assets in use of £7.4m.

The Statement of Financial Position indicates total assets less current liabilities of £509.4m (2024: £455.4m) owing to an increase in total fixed assets of £48.4m and an increase in net current assets of £5.8m. The movement in current assets is due to the increased levels of properties for sale, debtors and cash in bank. No debt is due to be repaid in the next financial year.

Cash flows

£23.0m (2024: £24.3m) was generated from operating activities during the year ended 31 March 2025. The purchase of new properties and capital maintenance spend of £55.4m (2024: £55.4m) was offset by receipts from sales of housing properties of £1.6m (2024: £1.4m) and grants received of £5.5m (2024: £3.0m) so net cash outflows from investing activities were £48.0m (2024: £50.8m).

£40m (2024: £30m) new term debt and £25m Revolving Credit Facility (RCF) debt was drawn during the year. RCF repayments of £25m (2024: £5m) were made during the year. Net cash inflows for financing activities were £28.8m (2024: £20.3m).

Treasury management

The management of treasury is key to ensuring sufficient facilities are in place to support our corporate plan and its development programme. Our Treasury Management Policy sets the framework for managing the treasury activities and encompasses strong governance procedures. The Board approves the policy, and a documented Treasury Plan is prepared at least every year and signed off by the Board.

Capital structure

Havebury is financed by a combination of retained reserves, loan facilities and government grants for social housing. During the 2021/22 financial year the Association refinanced and took out a £150m private placement. An initial drawdown from this facility was made in December 2021, with staged drawdowns in October 2022, October 2023 and the final drawdown took place in October 2024.

At 31 March 2025 Havebury had total loan facilities of £360m (2024: £360m) of which £300m (2024: £260m) were drawn and £60m (2024: £100m) were undrawn. The Revolving Credit Facility of £60m is fully secured and available within 48 hours.

Covenants

Havebury's private placement and bank debt includes various covenants and undertakings. The financial covenants are primarily in respect of interest cover, gearing and asset cover. Compliance with financial covenants is monitored on an ongoing basis with tighter embedded golden rules for interest cover and gearing metrics and there have been no covenant compliance or golden rules breaches during the financial year. Future compliance is considered as part of regular forecasting and as part of the business planning process.

Key Covenant Ratios	2025	2024
EBITDA MRI: Interest*	163%	153%
EBITDA	213%	216%
Asset cover	142%	169%
Gearing *	50%	51%

* Tightest funding covenant calculation

Interest rate risk management

Havebury manages its exposure to interest fluctuations on its borrowings by balancing both fixed and variable rate facilities.

The Association's treasury policy is to keep more than 60% of its borrowings at fixed rates of interest. As at 31 March 2025, 100% of drawn debt was fixed (2024: 100%). Further details on the profile of borrowings can be found in note 21. The fixed rates of interest range from 0.94% to 5.25% (2024: 0.94% to 5.25%).

Liquidity

The Association seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and invest cash assets safely and profitably.

Liquidity	2025 £'000	2024 £'000
Cash and cash equivalents	12,642	8,784
Available undrawn facilities	60,000	60,000
Available Liquidity	72,642	68,784
Staged drawdown due in 1 year	-	40,000
Liquidity	72,642	108,784



Value for money report

What value for money means to Havebury

Providers are required to follow the Regulator of Social Housing's (RSH) Value for Money Standard. The standard requires us to provide evidence in the statutory accounts to enable stakeholders to understand performance against value for money targets and any metrics set out by the RSH (and how that performance compares to peers), and measurable plans to address any areas of underperformance including clearly stating where improvements would not be appropriate and the rationale for this. This section therefore sets out our performance against the RSH's seven metrics: reinvestment, new supply delivered, gearing, EBITDA MRI, headline social housing cost per unit, operating margin and return on capital employed. In addition, a suite of our own measures of value set by the Board are reported. Benchmarking of each indicator has been carried out to compare performance to peers, using either the sector global accounts, Vantage or HouseMark.

For Havebury, value for money is delivered through our strong value for money culture, sound financial and business planning, effective procurement, performance management, resident scrutiny and

governance functions. Our community focus on our existing estates and in considering new developments, helps foster homes and neighbourhoods for residents to thrive. As a developing housing association, we are actively involved in regeneration, building preservation and improvement of housing stock and the environment. Our core value for money objective is to deliver our new build commitments outlined in the corporate plan, whilst maintaining median costs. The organic growth will positively impact on the economy, enhance our business health, benefit financial performance, and increase capacity to build more homes in future. During 2024/25, 278 new homes were completed.

The Board has overall responsibility for value for money and continued to review our value for money performance throughout 2024/25. Against each objective we have set a number of key value for money performance indicators to be tracked throughout the life of our corporate plan which is available at <https://www.havebury.com/2023/08/01/our-corporate-plan/>.

Our traffic light system used within this report provides an indicator of how we performed against our internal targets for the 24/25 year.



Performance against the Regulator of Social Housing's Value for Money Metrics

The RSH's value for money metrics are split into measures of economy, efficiency and effectiveness. The assessment of our performance below is benchmarked against the latest release of global accounts, relating to the financial year 2023/24.

Value for money metrics - economy

The CPU metric enables providers to assess their expenditure in a format that can easily be compared to peers.

	Havebury 2024/25	Havebury 2024/25 (budget)	Havebury 2023/24	Sector 2023/24	Peer group 2023/24 median
Headline social housing CPU	● £4,738	£5,080	£4,775	£5,136	£5,093

CPU sits below the 2023/24 sector median and below our budget. The overall economic position is still challenging, however, reduction in inflation and stabilisation in the costs of goods and labour have been a driver of lower overall costs.

	Havebury 2024/25	Havebury 2024/25 (budget)	Havebury 2023/24	Sector 2023/24	Peer group 2023/24 median
Management	● £1,119	£1,160	£1,255	£1,274	
Service charges	● £503	£647	£519	£892	
Maintenance and major repairs	● £2,894	£3,128	£2,865	£3,046	
Other costs	● £221	£145	£137	£547	

After an 18% year on year increase in the 2022/23 to 2023/24 financial year, we have seen costs for the 2024/25 financial year stabilise and reduce slightly. We are performing below the sector median on all four measures.

Value for money metrics – efficiency

	Havebury 2024/25	Havebury 2024/25 (budget)	Havebury 2023/24	Sector 2023/24	Peer group 2023/24 median
Reinvestment	● 11.5%	11.9%	11.5%	7.7%	8.8%
Gearing	● 49.9%	51.2%	48.3%	45.6%	49.8%
EBITDA MRI interest cover	● 147%	130%	149%	122%	116%
Operating margin (exc Asset sales)	● 25.3%	23.2%	23.4%	18.5%	20.6%
Operating margin (SHL)	● 28.1%	23.5%	23.6%	20.4%	20.6%
Return on capital employed	● 3.2%	3.0%	3.0%	2.8%	2.9%

As a measure of our value for money (efficiency) performance, reference is drawn to our position compared to peers in the context of our corporate objectives. It provides important context, demonstrating surpluses are not being generated at the expense of investment in new and existing properties. We are pleased to report that our reinvestment percentage has remained at 12% year on year. This demonstrates our ongoing commitment to investment in our existing homes and communities.

Meanwhile, our operating margin remains above our budget and above the sector median.

Value for money metrics – effectiveness

	Havebury 2024/25	Havebury 2024/25 (budget)	Havebury 2023/24	Sector 2023/24	Peer group 2023/24 median
New supply delivered (social)	● 3.6%	3.1%	2.9%	1.4%	1.6%

Our performance compared with the sector for new supply shows our commitment to developing new affordable homes and how we are maintaining our ambitions for our corporate plan and key objectives. Havebury is determined to play its part in addressing the need for more affordable housing and provide better access to home ownership.

Performance against Havebury's own value for money targets

In addition to the RSH's VFM metrics, performance against our own value for money indicators and a comparison to peers is set out below. These measures are monitored by our Leadership Team, Committees and Board routinely.

Measure	2024/25 Result	2024/25 Target	Sector 2024/25 quartile 1	Sector 2024/25 median	Sector 2024/25 quartile 3
Trusted delivery of resident services					
Customer satisfaction with overall service provided	● 81.8%	79.4%	79.4%	73.1%	66.9%
Customer satisfaction with last repair	● 79.6%	78.9%	78.9%	73.2%	67.7%
Developing new affordable homes					
Social housing units developed (absolute)	● 167	147			
Customer satisfaction with new build home	● 99.0%	96.6%			
Investing in existing homes and communities					
% of properties with a valid gas safety certificate	● 99.5%	100.0%	100.0%	100.0%	99.71%
% of homes with a valid fire risk assessment	● 100.0%	100.0%	100.0%	100.0%	100.0%
Fire risk actions overdue	● 61	0			
Play our part in addressing climate change					
% of homes EPC C or above	● 75.02%	75.0%			
Being a great place to work					
Average days/shifts lost to sickness	● 7.7	5.4	5.1	7.3	9.6
Staff turnover	● 16.8%	13.2%	8.1%	12.3%	18.5%
Remaining a thriving business					
Rent collected	● 101.0%	100.0%			
Current tenant arrears (net of HB) as a % of rent debit	● 2.32%	3.50%	2.22%	2.95%	3.95%
Property occupancy rate	● 99.61%	99.6%	99.92%	99.53%	99.41%

In 2024/25 overall customer satisfaction was collected using TSM methodology. This was completed by our provider, TLF (The Leadership Factor). Our performance sits slightly above the upper quartile for the sector, making us one of the best performing providers for customer satisfaction. The benchmarking data used to define quartiles was from the Regulator of Social Housing full results publication in November 2024.

We had a target range for percentage of homes at EPC C and we narrowly missed out on our maximum target for the year. We managed to move over 300 homes to EPC C throughout 2024/25.

Our development programme is significant for the size of our organisation. We delivered above our target for the year. Our homes were of a high standard and our customers have given us near perfect feedback scores throughout the year.

We have had teething problems with our new gas servicing contractor and have taken significant steps towards improving the delivery of this contract. We are seeing an improvement in performance and have options open to us to ensure gas servicing does not fall behind.

Our commitment to improving the energy efficiency of our homes has not faltered. We exceeded our target last year and have the funding and pipeline of work in place to continue delivering on this into 2025/26.

We have seen our sickness and turnover rates drop year on year and we are using better analysis methods to determine the reasons for both measures.

Environmental impact

During the year we launched our first sustainability strategy for 2025-26.

Although this is our first sustainability strategy, we are starting from a good place, we have had considerable feedback and input from our residents in developing this strategy. Having adopted the Sustainability for Housing (SfH) reporting standard in 2023, our first outturn report was published in summer 2024. We've linked our objectives to the Sustainability Reporting Standard (SRS), which is also used to reference our annual ESG report. In delivering this strategy, we want to measurably reduce our environmental impact, as a whole, year on year.

Following an in-depth gap analysis in 2024, our areas of focus are:

- Residents
- Carbon
- Waste
- Water
- Biodiversity
- Procurement
- Pollution

We'll be using three key approaches to reduce our impact in all these areas. They are:

Ask the questions – avoiding an impact in the first place is better than reducing the impact. We will look at opportunities to question the impact on sustainability when we are making decisions.

It takes a team – the successful delivery of this strategy takes a team. Our colleagues and residents are at the heart of this, and we'll continue to build on these two concepts.

Design 'in' the future – decisions we make now about our homes, estates or developments need to facilitate any measures we may need to incorporate further down the line. For example, EV charging, solar panels and shutters on windows.

The full strategy including our action plan for 2025-26 is available on our website at: <https://www.havebury.com/wp-content/uploads/2025/03/Sustainability-Strategy-2025-26-external-.pdf>. To further support our sustainability commitments, we have secured £3.4m from the Government's Warm Homes: Social Housing Fund Wave 3.

Future developments

A key influence on the timing of borrowings is the rate at which development activity takes place. The Board has approved plans to spend £52m during the next financial year to develop affordable housing as we continue to invest in the area. This will be funded from loan facilities and grants from Homes England.

The Association continues to assess the impact of welfare reform policies on its business plan and intended future developments. Initiatives are regularly reviewed to assist our residents in dealing with the cost-of-living crisis, especially in relation to rent and service charges. A support fund of £250k was available during the 2024/25 financial year and a fund of £150k will be available for 2025/26.

Statement of compliance

In preparing this Strategic Report and Board Report, the Board has followed the principles set out in the Statement of Recommended Practice: Accounting for registered social housing providers 2018 (SORP).

Remuneration of Board Directors

Board Members receive a payment for their work following benchmarking advice from a sector consultant working to national guidelines. Both individual and collective Member performance is appraised annually with the objective of enabling the Board to ensure that it is fit for purpose.

 Marie McCleary

Board Chair
WH Cresswell

Company Secretary
Marie McCleary

Date: 22 July 2025





Report of the Board

The Board of Havebury is pleased to present its report together with the audited financial statements of The Havebury Housing Partnership, for the year ended 31 March 2025.

Compliance with the RSH Governance and Financial Viability Standard

As required by the Accounting Direction, the Board has completed an annual self-assessment of our compliance with the Governance and Financial Viability Standard. As part of this review, the Board have considered legal compliance through identifying, with legal advice, all applicable legislation, our teams have self-assessed against this schedule and provided evidence to support their assessment of compliance. We have undertaken a detailed process of self-assessing compliance with relevant legislation aided by independent legal advice. This exercise demonstrated substantial compliance with relevant legislation.

With regular management reports on data protection, we confirm compliance with data protection legislation while continuing to improve alignment of our policies and procedures with good practice. Following this review, the Board can confirm compliance with the Governance and Viability Standard with no qualifications. In addition, the Board carries out an annual self-assessment against the RSH Economic and Consumer Standards to ensure that we are compliant and that any plans for continuous improvement are documented.

The Board has adopted the HQN Form Follows Function Toolkit to guide its approach to future opportunities for collaborative working. During 2024/25 the Board reviewed its current structure for service delivery and concluded that it was fit for purpose.

Compliance with the National Housing Federation (NHF) Code of Conduct and NHF Code of Governance 2020

We have complied with the NHF Code of Governance and the NHF Code of Conduct as evidenced by an annual self-assessment with the Codes which is reported to the Board. The Board adopted the NHF Code of Governance 2020, in December 2020.

Governance

Following the 2024 Regulatory Inspection, Havebury was awarded G1/V2/C1 ratings and remains committed to continuously reviewing and improving its governance arrangements to ensure they are fit for purpose while maintaining a Board with the necessary skills and experience to determine the strategic direction of the organisation. We consider that our financial plan supports our financial strategy, that we have effective treasury management arrangements that have ensured access to adequate liquidity and that our business plan forecasts compliance with our lender covenants.

The high inflation environment and our exposure to the housing market as a result of our shared ownership sales reduces our capacity to respond to adverse events. We mitigate the risk of exposure to reduced shared ownership sales with prudent assumptions on anticipated sales values and development cost.

We also have a set of trigger indicators which help us identify signs of market changes and sales demand. In the current climate our treasury arrangements ensure we have limited exposure to interest rate volatility.

Havebury remains committed to upholding the highest standards of governance. We consider our governance arrangements meet our ambition to:

- a) strengthen the resident voice;
- b) address the requirements set out in the NHF Code of Governance 2020;
- c) align well with the Consumer Standard;
- d) to provide decent homes; and
- e) better address our carbon footprint.

We undertake a review of the effectiveness of our governance arrangements and individual member appraisals, annually. Our next independent review will take place in the summer of 2025. We regularly assess the skills required to oversee our business activities, along with our Board recruitment and succession plan, to ensure that our Board remains fit for purpose and consists of individuals with the right expertise, who are representative of the communities we serve and some of whom have lived experience of the services we provide.

Whistleblowing

We operate a whistleblowing policy, last reviewed in June 2024, and encourage our people to use this process to report serious concerns, in confidence. The policy clearly sets out who deals with and how any instances are responded to. There were no reported instances of whistleblowing in the period.

Board

The Board is the ultimate governing body of the Group. It comprises up to 12 non-Executive Directors and meets quarterly for formal business meetings. We have recently increased the membership to enhance resident involvement in decision making. Outside of these quarterly meetings the Board meets to consider matters that need decisions and during the past year the Board met eight times. In addition, strategic planning events are held with all members at least twice a year.

Board members are remunerated in recognition of the time and expertise they contribute, and the valuable role they play in shaping the organisation's strategic direction. Members are drawn from a broad range of professional, lived experience and business backgrounds to ensure there is an optimum mix of diversity, skills and expertise present on our Board and Committees. We have an infrastructure in place to help us drive a stronger level of mutual engagement with our residents to ensure that their voice is clearly heard by our members.

Group Audit and Risk Committee

The role of this Committee is to oversee the work of both the internal and external audit function and to oversee the risk management framework, internal control framework, regulatory and legal compliance for the Group. The Committee reviews the audited financial statements for all parts of the Group and recommends them to the Board for approval. It submits an annual report on internal controls to the Board. Through the reports it receives, the Group Audit and Risk Committee determines whether the Group has appropriate systems of internal control and is able to comply with all its obligations in this area. It also oversees regulatory compliance.

Resident Experience Committee

Resident Experience Committee is a committee of the Board whose purpose is to ensure the customer voice is heard when strategic and operational matters, which may affect residents and the wider community, are considered by the Board or its committees. It enables the Board to be accountable to residents for the Havebury Group's performance and decisions it has taken and contributes to an effective co-regulatory relationship between Havebury and its residents.

Homes and Investment Committee

The Homes and Investment Committee is a committee of the Board whose purpose is to assist in ensuring that Havebury's objectives for the delivery of new homes and investment in existing homes are met. It plays an important role in considering the way in which Havebury's resources are invested in new and existing homes, whilst also taking into account the challenge of achieving net zero carbon emissions.

People, Remuneration and Nominations Committee

The People, Remuneration and Nominations Committee is a committee of the Board, whose purpose is to support the long-term success of the business by ensuring appropriate arrangements are in place for the recruitment, remuneration and development of the Chief Executive and Executive Directors, Board and committee members, including the chair. The Committee is responsible for overseeing appraisal arrangements for Havebury's Board and committee members and reviewing governance effectiveness and maintains responsibility for nominations and succession planning.

It is also responsible for overseeing the pay award for employees and organisational culture, including reviewing the implementation of the Havebury Group's people and equality, diversity and inclusion (EDI) strategies, in support of embedding a positive resident focused culture.

These Committees have clear terms of reference and delegated authority, which are set out in the Group Standing Orders and the Group Scheme of Delegated Authority. They report back to the Board regularly and, where appropriate, their recommendations are fully considered and approved. These Committees are chaired by a non-executive member of the Board and have a Groupwide remit. Matters which fall outside of the remit of these Committees and need consideration outside of formal Board meetings may be dealt with on an ad hoc basis by a Task and Finish Group, comprising of both non-executive and executive directors.

Management arrangements

The executive directors are the Chief Executive, Director of Resources and Company Secretary, Director of Operations and Director of Development. They hold no interest in Havebury's shares and act as executives within the authority delegated by the Board. The executive directors served throughout the year. Company insurance policies indemnify board members and officers against liability when acting for Havebury.

Service contracts

The Chief Executive and the other executive directors are employed on the same terms as other employees except their notice periods being six months.

Pensions

The executive directors are members of the Aviva Group scheme, a defined contribution scheme. They participate in the scheme on the same terms as all other eligible staff.

Other benefits

The executive directors are entitled to other benefits such as a car allowance.

Going concern

Havebury's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. Havebury has in place long-term debt facilities of £360m (including £60m of undrawn facilities as at 31 March 2025), which provide adequate resources to finance committed reinvestment and development programmes, along with Havebury's day to day operations. Since the year end we have entered into an additional £100m loan facility. We also have a long-term business plan which shows that we can service these debt facilities whilst continuing to comply with lenders' covenants.

On this basis and having received a supporting Going Concern paper which included additional analysis and commentary, the Board has a reasonable expectation that Havebury has adequate resources to continue in operational existence for the foreseeable

future, being a period of 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.

Control environment and internal controls

The processes to identify and manage the key risks to which Havebury is exposed are an integral part of the internal control environment. Such processes, which are reviewed annually and revised where necessary, include strategic planning, the recruitment of experienced executive directors and senior staff, regular performance monitoring, control over developments and the setting of standards and targets for health and safety, data protection, fraud prevention and detection, and environmental performance.

The Board's responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness is set out in the internal controls assurance statement below:

Statement of the Board's responsibilities on internal controls assurance

The Board is ultimately responsible for ensuring the Group establishes and maintains a system of internal control appropriate to the business environment in which it operates. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The key elements in exercising control include:

- 1) Board approved terms of reference and delegated authorities for all committees
- 2) Clearly defined management responsibilities for the identification, evaluation and control of significant risks
- 3) Robust strategies and business planning processes, with detailed financial budgets, forecasts and formal development appraisal targets which are regularly reviewed

- 4) A dynamic financial forecasting process which identifies any emerging financial issues
- 5) Formal recruitment, retention, training and development policies for all staff
- 6) Established authorisation and appraisal procedures for significant new initiatives and commitments
- 7) Robust treasury management, which is subject to external review each year
- 8) Regular reporting to the appropriate committee on key business objectives, targets and outcomes
- 9) Board approved whistle-blowing, anti-bribery and corruption, and money laundering policies
- 10) Board approved fraud procedures, covering prevention, detection and reporting together with recoverability of assets
- 11) Regular monitoring of loan covenants and requirements for new loan facilities
- 12) Annual review of Regulator of Social Housing 'Economic and Consumer Standards'
- 13) An annual legal compliance review
- 14) Cyber security action plan including Cyber Essentials Plus certification alongside a Business Continuity plan.

The Board confirms that it has a strategy and procedure for anti-fraud and corruption. The system of internal controls is ongoing and has been in place for the year to 31 March 2025 and up to the date of approval of the annual report and financial statements.

The Board recognises its responsibility for the system of internal control and for reviewing its effectiveness. The Board confirms that all necessary actions are taken to remedy any significant failings or weaknesses which may have been identified during the year through Internal Audit Reports and other independent reviews.

The Board cannot delegate ultimate responsibility for the system of internal control but has delegated authority to the Audit and Risk Committee to regularly review the effectiveness of the system of internal control. The Board receives Audit and Risk Committee meeting minutes and Chairs' verbal updates.

The Audit and Risk Committee has received the annual report of the internal auditor and has reported its findings to the Board. The Board confirms no weaknesses were found in the internal controls for the year ended 31 March 2025 which might otherwise have resulted in material losses, contingencies or uncertainties which require disclosure in this report. The Internal Audits carried out during the year and associated assurance ratings were as follows:

Audit Area	Assurance level provided
Risk Management	Strong
Health & Safety Compliance – Employer	Significant
Tenancy Fraud	Significant
Cashflow & Covenants	Significant
Budgetary Control	Significant
Anti-social Behaviour	Significant
Management of Diverse Resident Needs	Significant
Data Integrity	Advisory
Follow up on previous Recommendations	Reasonable
Shared Ownership Sales, Reporting & Strategy	Strong
Asset Management Programme	Significant

The Board is responsible for preparing the Financial Statements and Annual Report in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014, and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Registered Provider (RP) and of the surplus or deficit for that period.

In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is appropriate to presume that the RP will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the transactions and which disclose, with reasonable accuracy at any time, the financial position of the RP and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England from April 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the RP and to prevent and detect fraud and other irregularities.

The Board is responsible for ensuring that the Strategic Report includes a fair review of the development and performance of the business and the position of the Association, and its subsidiaries included in the consolidation, together with the disclosure of the principal risks and uncertainties they face. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

Information and reporting systems

Financial reporting procedures include detailed budgets for the year ahead and a long-term business plan.

These are reviewed and approved by the Board and monitored throughout the year. Quarterly performance reports are prepared for each Committee as appropriate and for the Board. The Board and its Committees meet regularly and receive other reports on Business-Critical Indicators to assess progress towards the achievement of key business objectives, targets and outcomes. The outcomes of these reviews have been reported to the Board throughout the year. The Board has put in place a resilience plan which sets out actions it will take in the event of a risk crystallising.

Monitoring arrangements

Regular management reporting on control issues provides assurance to successive levels of management and to the Board. It is supplemented by regular reviews by internal audit, which provides independent assurance to the Board via the Audit and Risk Committee. The arrangements include a rigorous procedure, monitored by the Audit and Risk Committee, for ensuring that corrective action is taken in relation to any significant control issues.

Fraud

A formal written policy dealing with detected, suspected or attempted fraud is in place and is reviewed by the Board on a rolling 3-year cycle. All such frauds are reported to senior financial management for investigation and reported to the Audit and Risk Committee, and in the case of frauds exceeding £1,000, to the Regulator of Social Housing. A formal Fraud Register is maintained that is signed off annually by the Chair of the Audit and Risk Committee. The Chair of the Audit and Risk and all other Committees report back to the Board at the next Board meeting.

In the year, there were two cases of tenancy fraud which have been reported to the Regulator. There were no significant failings or weaknesses identified in the review and the internal audit carried out this year provided a significant level of assurance.

Auditors

The Board appointed the auditors Beever and Struthers to undertake the 2024/25 audit. The directors approved the provision of all information required by Beever and Struthers to undertake the audit.

Disclosure of information to the Auditors

We, the members of the Board who held office at the date of approval of these Financial Statements as set out above, confirm so far as we are aware, that there is no relevant audit information of which the Group's auditors are unaware; and we have taken all the steps that we ought to have taken as Board members to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Annual general meeting

The annual general meeting will be held on 29 September 2025.

The report of the Board was approved by the Board on 22 July 2025 and signed on its behalf by:



Board Chair
WH Cresswell

Date: 22 July 2025



Independent Auditor's report

to members of The Havebury Housing Partnership

Opinion

We have audited the financial statements of the Havebury Housing Partnership (the 'Association') and its subsidiary (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated and Association Statement of Comprehensive Income, the Consolidated and Association Statement of Financial Position, the Consolidated and Association Statement of Changes in Reserves, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies in note 1. 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 of the Association's affairs as at 31 March 2025, and of the Group's income and expenditure and the Association's income and expenditure 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 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.

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 and the Association 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 and the Association'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board are responsible for the other information. 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.

In connection with our audit of the financial statements 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Co-operative and Community Benefit Society Act 2014 requires us to report to if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Group and Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board for the financial statements

As explained more fully in the Responsibilities of the Board set out on page 29, the Board 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 Board 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 Board are responsible for assessing the Group's and the Association'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 intend to liquidate the Group or the Association 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.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence

that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Group and Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act 2014, the Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected

relationships that might indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due 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, 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 fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association 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 Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers
Chartered Accountants and Statutory Auditor
150 Minories
London
EC3N 1LS

Date: 2 September 2025

Statement of comprehensive income

For the year ended 31 March 2025

	Note	2025		2024	
		Group £'000	Association £'000	Group £'000	Association £'000
Turnover	3	60,530	60,530	54,151	54,152
Cost of sales	3	(5,569)	(5,569)	(3,372)	(3,373)
Operating costs	3	(39,627)	(39,627)	(38,120)	(38,119)
Surplus on sale of housing properties	6	1,014	1,014	910	910
Operating Surplus	3.5	16,348	16,348	13,569	13,570
Interest receivable	7	416	416	887	887
Interest payable	8	(10,391)	(10,391)	(9,369)	(9,369)
Surplus before taxation		6,373	6,373	5,087	5,088
Taxation		-	-	-	-
Surplus for the financial year		6,373	6,373	5,087	5,088
Actuarial (loss)/gain in respect of pension scheme	11	(1,600)	(1,600)	3,440	3,440
Total comprehensive income for the year		4,773	4,773	8,527	8,528

The results related wholly to continuing activities.

The notes on pages 39 to 64 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 22 July 2025 and signed on its behalf by:

William Howard Cresswell

Board Chair
William Howard Cresswell

Marie McCleary

Company Secretary
Marie McCleary

Kym Hudson

Audit and Risk Committee Chair
Kym Hudson

Statement of financial position

For the year ended 31 March 2025

	Note	2025		2024	
		Group £'000	Association £'000	Group £'000	Association £'000
Tangible Fixed Assets					
Housing properties	12	499,213	499,213	450,811	450,811
Other tangible fixed assets	13	1,998	1,998	2,154	2,154
		501,211	501,211	452,965	452,965
Intangible assets	14	204	204	294	294
Total Fixed Assets		501,415	501,415	453,259	453,259
Current Assets					
Stock	16	8,010	8,010	6,717	6,717
Debtors	17	4,833	4,833	2,977	2,977
Cash at bank and in hand	27	12,642	12,642	8,784	8,784
		25,485	25,485	18,478	18,478
Deferred income falling due within one year	22	(433)	(433)	(369)	(369)
Creditors: amounts falling due within one year	18	(17,080)	(17,080)	(15,975)	(15,975)
Net current assets		7,972	7,972	2,134	2,134
Total assets less current liabilities		509,387	509,387	455,393	455,393
Creditors: amounts falling due after more than one year	19	(298,910)	(298,910)	(258,718)	(258,718)
Net pension asset	11	-	-	4,000	4,000
Deferred income - grant	22	(41,220)	(41,220)	(36,191)	(36,191)
Total net assets		169,257	169,257	164,484	164,484
Capital and Reserves					
Non-equity share capital	24	-	-	-	-
Revaluation reserve		86,456	86,456	86,618	86,618
Income and expenditure reserve		82,801	82,801	77,866	77,866
Retained Funds		169,257	169,257	164,484	164,484

The notes on pages 39 to 64 form an integral part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 22 July 2025 and signed on its behalf by:



Board Chair
William Howard Cresswell



Company Secretary
Marie McCleary



Audit and Risk Committee Chair
Kym Hudson

Statement of changes in reserves

For the year ended 31 March 2025

Group	Revaluation Reserve £'000	Income and Expenditure Reserve £'000	Total £'000
Balance at 1 April 2023	86,049	69,908	155,957
Surplus for the year	-	5,087	5,087
Actuarial gain in respect of pension schemes	-	3,440	3,440
Transfer from revaluation reserve to income and expenditure reserve	569	(569)	-
Balance at 1 April 2024	86,618	77,866	164,484
Surplus for the year	-	6,373	6,373
Actuarial gain in respect of pension schemes	-	(1,600)	(1,600)
Transfer from revaluation reserve to income and expenditure reserve	(162)	162	-
Balance at 1 April 2025	86,456	82,801	169,257

Association	Revaluation Reserve £'000	Income and Expenditure Reserve £'000	Total £'000
Balance at 1 April 2023	86,049	69,907	155,956
Surplus for the year	-	5,088	5,088
Actuarial gain in respect of pension schemes	-	3,440	3,440
Transfer from revaluation reserve to income and expenditure reserve	569	(569)	-
Balance at 1 April 2024	86,618	77,866	164,484
Surplus for the year	-	6,373	6,373
Actuarial gain in respect of pension schemes	-	(1,600)	(1,600)
Transfer from revaluation reserve to income and expenditure reserve	(162)	162	-
Balance at 1 April 2025	86,456	82,801	169,257

Statement of cash flows

For the year ended 31 March 2025

	Note	Group	
		2025 £'000	2024 £'000
Net cash generated from operating activities	26	23,037	24,255
Cash flow from investing activities			
Purchase and construction of housing properties		(55,372)	(55,414)
Purchase of other tangible fixed assets	13	(119)	(112)
Purchase of intangible assets	14	-	-
Net proceeds from sale of fixed assets		1,606	1,371
Grants received	22	5,481	3,003
Interest received		416	354
		(47,988)	(50,798)
Cash flow from financing activities			
Interest paid		(11,191)	(9,736)
Loan issue costs		-	(4)
Loan drawdowns	21	65,000	35,000
Loan repayments	21	(25,000)	(5,000)
		28,809	20,260
Net change in cash and cash equivalents		3,858	(6,283)
Cash and cash equivalents at beginning of year		8,784	15,067
Cash and cash equivalents at end of the year		12,642	8,784



Notes to the financial statements

1 Legal status

The Association is a charitable society registered under the Co-operative and Community Benefit Societies Act 2014. The Association is also a Registered Provider of Social Housing with the RSH. The registered office is Havebury House, Western Way, Bury St Edmunds, Suffolk, IP33 3SP. The Association's principal activity is the provision of social housing.

The Group comprises the following entities:

Name	Incorporation	Registered/Non-registered
The Havebury Housing Partnership	Co-operative and Community Benefit Societies Act 2014	Registered
Havebury Homes Limited	Companies Act 2006	Non-registered
Design & Build Services East Limited*	Companies Act 2006	Non-registered

*Design & Build Services East Limited is a dormant company.

The Association is registered with the Financial Conduct Authority (FCA) registration number 7648.

2 Accounting policies

Basis of accounting

The Group's financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018. The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group Financial Statements.

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Account Direction for registered providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting and are presented in sterling £'000 for the year ended 31 March 2025.

The Group's financial statements have been prepared in compliance with FRS 102.

Parent company disclosure exemptions

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

- No cash flow statement has been presented for the Parent Entity.
- Disclosures of the Parent Entity's financial instruments have been presented as equivalent disclosures and have been provided in respect of the group as a whole.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Entity as their remuneration is included in the totals for the Group as a whole.

The Board is satisfied that the current accounting policies are the most appropriate for the Group.

Basis of consolidation

The consolidated financial statements of the Association have been prepared as required by SORP 2018 and incorporate, under the acquisition method, the financial statements of the Association and enterprises controlled by the Association (its subsidiaries) made up to the 31 March each year.

Going concern

The Group's financial statements are prepared on a going concern basis. The Board has reached a conclusion about the ability of the organisation to continue as a going concern and has concluded that the organisation is a going concern.

The directors have come to this conclusion because of the business plan of the Group which will continue for the foreseeable future. The Association also has access to funds in the form of bank loans which will provide cash for future expansion of the business in line with the Corporate Plan.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined in the notes to the accounts. The items in the financial statements where these judgements and estimates have been made include:

Cost allocation for mixed tenure developments

Where the Association has developed a mixed tenure scheme that incorporates general needs, shared ownership and open market sale units, a cost allocation is required to take place. Management has currently allocated costs based on floor area across the units in the scheme (note 12).

Once the apportionment has been finalised, management will split the shared ownership element between fixed assets and current assets based on the proportion of the expected sales percentage. This value is in line with the current assumptions used for a development scheme appraisal. However, if the actual sales percentage is available management have made the decision to use the sales percentage as the best source of information. The amount which is held as a non-current asset is then depreciated using the same policy as all other fixed assets.

Categorisation of housing properties

In accounting for housing properties in the financial statements all units have been classified as Property, Plant and Equipment (PPE) under section 17 of FRS 102 (note 12). Management have made the judgement that properties do not meet the definition of an investment property as per section 16 of FRS 102 because housing properties are used for charitable purposes rather than for capital appreciation.

Impairment

An assessment is made at each reporting date as to whether there are any indications that a fixed asset (including housing properties) may be impaired, or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Association estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value in use of the asset based on its service potential, are recognised as impairment losses in the Statement of Comprehensive Income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Comprehensive Income. On reversal of an impairment loss, the depreciation or amortisation is adjusted to reflect the asset's revised carrying amount (less any residual value) over its remaining useful life.

Leased assets

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Pensions

At 30 April 2024, the Association exited the Suffolk County Council Pension Fund (SCCPF), a defined pension scheme which fell under the Local Government Pension Scheme. The balance at closure has been transferred to other debtors. Members have been transferred to the Money Purchase Scheme.

The Money Purchase Scheme is invested in independently managed funds at the risk of the employee. Contributions to the scheme are calculated as a percentage of pensionable salaries. The employer's contribution is charged to the Statement of Comprehensive Income during the period of the employee's pensionable service.

Other key sources of estimation and assumptions

Bad debts

A provision is created for bad debts based on the age of rental arrears. Arrears in respect of former residents and in respect of current residents where the debt is over one year old are fully provided for (note 17). Arrears which are less than one year old are provided for at varying percentage rates.

Accruals

Accruals for certain items are estimated based on work completed but where no invoice has been issued at the reporting date and in

subsequent weeks (note 18). Management is satisfied that estimates made are reliable and in line with expectations. Where possible management uses experts to forecast the percentage of work completed at the reporting date.

Useful lives of housing properties

The Association has made accounting estimates regarding the component life of the Association's housing properties. Components are depreciated over the useful economic life as detailed out in the notes to these financial statements (note 12). The accounting policy listed is in line with the capital replacement policy followed by the Association. As a result, management are satisfied that the accounting estimates are in line with other policies in place around the organisation.

Tangible fixed assets and depreciation

Housing properties

Tangible fixed assets are stated at cost less accumulated depreciation, which is calculated per component of the property, and adjusted for impairment losses. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of major capital improvements. Freehold land is not depreciated. Depreciation is charged so as to write down the value of freehold housing properties other than freehold land to their estimated residual value, on a straight-line basis, over their estimated useful economic lives.

Major components are treated as separable assets and depreciated on a straight-line basis over their expected useful economic lives, or the lives of the structure to which they relate if shorter, at the following annual rates:

Structure	1.0%
Roofs	1.6%
Kitchens	5.0%
Bathrooms	4.0%
Central Heating	6.7%
Electrical Rewires	3.3%
Windows	4.0%
Doors	3.3%

A full year depreciation charge is provided in the year of disposal with no depreciation charge provided in the year of acquisition of assets. This policy was amended at the start of the financial year.

Other tangible fixed assets

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values on a straight-line basis over their expected useful lives. No depreciation is provided on freehold land. The principal annual rates used for other tangible fixed assets are:

Freehold office building	over 40 years
Stores building	over 5 years
Furniture, fixtures and fittings	10%
Computers and office equipment	25%
Motor vehicles, plant and equipment	20%

A full year depreciation charge is provided in the year of disposal with no depreciation charge provided in the year of acquisition of assets.

Intangible fixed assets

Intangible fixed assets are stated at cost, less amortisation. Amortisation is provided at a rate calculated to write off the cost, less estimated residual values, on a straight-line basis over the expected useful lives of the assets as follows:

Computer software	10%
-------------------	-----

A full year amortisation charge is provided in the year of disposal with no amortisation charge provided in the year of acquisition of assets.

Turnover

Turnover comprises rental and service charge income receivable, income from shared ownership first tranche sales, income from open market sales, other services included at the invoiced value (excluding VAT) of goods and services supplied in the period, Supporting People grants and amortised Government grants.

Rental income is recognised from the point when it becomes due. Income from Shared Ownership first tranche sales and open market sales is recognised at the point of legal completion of the sale. Charges for support services funded under Supporting People grants are recognised as they fall due under the contractual arrangements with Administering Authorities.

Stock

Stock is stated at the lower of the cost and net realisable value. There is currently no stock that the Group holds.

Properties for sale

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The expected first tranche proportion is classed as a current asset and included in Properties for Sale and related sales proceeds are included in turnover. The remaining element is classed as a fixed asset and included in Housing Properties at cost, less any provisions needed for depreciation or impairment. Shared ownership first tranche sales and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, interest capitalised, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Interest capitalised

Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development if it represents either:

- interest on borrowings specifically financing the development programme after deduction of interest on Government grants received in advance; or
- interest on borrowings of the Association as a whole, after deduction of interest on Government grants received in advance, to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the Statement of Comprehensive Income in the year.

Government grants

Government grants are receivable from Homes England and are utilised to part-fund the capital cost of housing properties. Government grants due from Homes England, or received in advance, are included as a current asset or liability respectively. Government grants received for completed schemes are treated as deferred income and represented as a liability on the Statement of Financial Position. Government grants received in respect of revenue expenditure are shown in the Statement of Comprehensive Income in the same period as the expenditure to which they relate.

In accounting terms, the gross cost of such development schemes is recognised in the financial statements as cost of construction when invoiced to the Association. On completion of such development schemes the Association has the liability for repayment of Government grants received from Homes England, where this applies. In cash flow terms, only the net cost of development is recognised.

Government grants are subordinated to the repayment of loans, by agreement with Homes England. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included on the Statement of Financial Position within Creditors.

Government grants are amortised at a rate of 1% per annum and recognised in income.

Other grants

Other grants receivable are in respect of revenue expenditure and are credited to the Statement of Comprehensive Income in the same period as the expenditure to which they relate.

Donated land

Land donated by local authorities and others is added to the cost of housing properties at the market value of the land at the time of the donation.

Taxation

The Association is a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 registered with the FCA and with HM Revenue and Customs. Accordingly, the Association has no liability to corporation tax on its surplus.

Value added tax (VAT)

The Group is registered for VAT. The Group charges VAT on some of its income and can 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 Association and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset respectively. At 31 March 2025 there was an asset of £65k.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The holiday year ends on 31 December each year and employees are entitled to carry forward 5 days of unused holiday. A holiday pay accrual is recognised in the Statement of Comprehensive Income for unutilised employee benefits at 31 March.

Retirement benefits

The Association also operates a defined contribution pension plan administered by Aviva. The pension costs for the year are charged to the Statement of Comprehensive Income as they accrue.

Community investment

The Association makes grants to specific community investment projects approved by the Neighbourhood Investment Panel and the Directors. The full amount of the grant is charged to the Statement of Comprehensive Income on approval and is shown as a current liability until drawn down by the agency. Grants received by the Association in connection with Community Investment projects are included in the Statement of Financial Position as a current liability on receipt and are recognised in the Statement of Comprehensive Income as the related expenditure is incurred.

Investments

Investments are held at cost, less any provision for impairment.

Financial instruments

Financial assets and liabilities are recognised when the Association has a contractual obligation for the instrument. These are offset only when the Association currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial debt is classified as a financial instrument under Sections 11 and 12 of FRS 102 and should be accounted for as either basic or other.

Where there is an option in a loan agreement for early repayment of the loan, FRS 102 does not stipulate whether the financial debt should be classified as basic or other. As per the loan agreement the organisation has the option to proceed with early repayment of the facilities.

Bank loans are held at cost less issue costs which are amortised over the life of the loan. The Association has a £360m facility of which £60m is at variable rates of interest.

Financial assets

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at transaction price. The Association continues to recognise debtors until they are disposed or settled and to not measure financing transactions at present value. The decision has been taken because of the immateriality of the transactions.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Comprehensive Income for the excess of the carrying value of the trade debtor over the present value of future cash flows discounted using the original effective interest rate. Subsequent reversals of impairment losses, that objectively relate to an event occurring after the impairment loss was recognised, are recognised in the Statement of Comprehensive Income.

Financial liabilities

Creditors payable within one year that do not constitute a financing transaction are initially measured at transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

The Association continues to recognise creditors until they are disposed or settled and to not measure financing transactions at present value. The decision has been taken because of the immateriality of the transactions.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual right to receive cash flow expires or is settled, or substantially all the risks and rewards of ownership have been transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell it entirely to an unrelated party. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Provisions

Provisions are recognised when the Association has an obligation at the reporting date as a result of a past event where it is more than probable that an outflow of economic benefit will occur and can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Reserves

The Association establishes restricted funds for specific purposes where their use is subject to restrictions imposed by third parties. Reserves of the Association represent the following:

- the Revaluation Reserve shows cumulative revaluation gains and losses in respect of land and buildings under the previous accounting policy of the Association, prior to the adoption of "deemed cost". The difference between historical cost depreciation and depreciation charged on the deemed cost valuation is transferred from the revaluation reserve to the income and expenditure reserve.
- the Income and Expenditure Reserve shows cumulative gains and losses recognised in the Revenue Reserve.

3a Turnover, cost of sales, operating expenditure and operating surplus

Group and Association	2025				
	Turnover £'000	Cost of sales £'000	Operating costs £'000	Surplus on disposal £'000	Operating surplus £'000
Social housing lettings	52,700	-	(37,889)	-	14,811
Other social housing activities					
First tranche shared ownership sales	7,501	(5,569)	-	-	1,932
Charges for support services	328	-	(328)	-	-
Development services	-	-	(1,371)	-	(1,371)
	7,829	(5,569)	(1,699)	-	561
Activities other than social housing					
Community initiatives	-	-	(39)	-	(39)
Other	1	-	-	-	1
	1	-	(39)	-	(38)
Surplus on disposal of property, plant and equipment	-	-	-	1,014	1,014
Total	60,530	(5,569)	(39,627)	1,014	16,348

3a Turnover, cost of sales, operating expenditure and operating surplus (continued)

Group and Association	2024				
	Turnover £'000	Cost of sales £'000	Operating costs £'000	Surplus on disposal £'000	Operating surplus £'000
Social housing lettings	48,540	-	(37,092)	-	11,448
Other social housing activities					
First tranche shared ownership sales	5,260	(3,372)	-	-	1,888
Charges for support services	349	-	(349)	-	-
Development services	-	-	(652)	-	(652)
	5,609	(3,372)	(1,001)	-	1,236
Activities other than social housing					
Community initiatives	-	-	(27)	-	(27)
Other	2	-	-	-	2
	2	-	(27)	-	(25)
Surplus on disposal of property, plant and equipment	-	-	-	910	910
Total	54,151	(3,372)	(38,120)	910	13,569

3b Turnover, cost of sales, operating costs and operating surplus particulars of income and expenditure from social housing lettings

Group and Association	2025				2024	
	General Housing £'000	Supported Housing and Housing for older people £'000	Shared Ownership £'000	Other £'000	Total £'000	Total £'000
Social housing lettings						
Rent receivable net of identifiable service charges	44,259	1,762	2,131	1,666	49,818	44,764
Service charges receivable	458	1,159	158	119	1,894	2,944
Net rental income	44,717	2,921	2,289	1,785	51,712	47,708
Amortised government grants	351	-	-	-	351	346
Grant taken to income	412	-	-	-	412	230
Other income	166	33	5	21	225	256
Turnover from social housing lettings	45,646	2,954	2,294	1,806	52,700	48,540
Expenditure on social housing lettings						
Management	(7,964)	(273)	(224)	(163)	(8,624)	(9,344)
Service charge costs	(1,948)	(1,872)	(33)	(30)	(3,883)	(3,864)
Routine maintenance	(8,641)	(182)	(3)	(58)	(8,884)	(8,596)
Planned maintenance	(3,708)	(88)	(5)	(57)	(3,858)	(3,494)
Major repairs expenditure	(4,144)	(83)	(10)	(302)	(4,539)	(4,341)
Bad debts	(403)	(32)	-	(1)	(436)	(321)
Property lease charges	-	-	-	(12)	(12)	(15)
Depreciation of housing properties	(7,306)	-	(332)	(15)	(7,653)	(7,117)
Operating costs on social housing lettings	(34,114)	(2,530)	(607)	(638)	(37,889)	(37,092)
Operating surplus on social housing lettings	11,532	424	1,687	1,168	14,811	11,448
Void losses (within net rental income above)	373	128	-	123	624	555

4 Accommodation in management and development

Group and Association

At the end of the period the number of properties in management for each class of accommodation was as follows:

	2024 No.	Additions No.	Disposals No.	Other No.	2025 No.
Social housing:					
General housing					
- social rent	4,731	17	(8)	(3)	4,731
- affordable rent	1,934	189	(1)	3	2,125
Supported housing and housing for older people	344	-	(1)	1	344
Intermediate rent	5	-	-	-	5
Total	7,014	206	(10)	1	7,211
Shared ownership	431	72	(3)	(1)	499
Group owned and managed	7,445	278	(13)	-	7,710
Accommodation in development at the year end	488				380

5 Operating surplus

This is arrived at after charging / (crediting):

	2025		2024	
	Group £'000	Association £'000	Group £'000	Association £'000
Depreciation of housing properties	7,371	7,371	6,817	6,817
Component write off depreciation	282	282	299	299
Depreciation of other tangible fixed assets	272	272	276	276
Amortisation of intangible fixed assets	90	90	91	91
Loss on sale of other fixed assets	3	3	-	-
Operating leases	11	11	423	423
External auditor's remuneration (excluding VAT):				
- for audit services	65	65	64	64
- for non-audit services relating to continuing activities	1	1	1	1
Internal auditors' remuneration (including VAT where applicable)	33	33	29	29

6 Surplus on sale of housing properties

Group and Association	Right to Buy sales £'000	Low-cost home ownership staircasing sales £'000	Others £'000	2025 Total £'000	2024 Total £'000
Disposal proceeds	466	529	1,056	2,051	2,484
Right to Buy: share to council	(392)	-	-	(392)	(482)
Carrying value of fixed assets	(105)	(261)	(226)	(592)	(1,026)
Administrative costs of sale	(22)	(9)	(22)	(53)	(66)
Total	(53)	259	808	1,014	910

7 Interest receivable

	2025		2024	
	Group £'000	Association £'000	Group £'000	Association £'000
Pension (note 11)	-	-	538	538
Interest receivable and similar income	416	416	349	349
	416	416	887	887

8 Interest payable

	2025		2024	
	Group £'000	Association £'000	Group £'000	Association £'000
Bank loans and overdrafts	11,418	11,418	9,919	9,919
Pension (note 11)	-	-	-	-
Other fees and commissions	248	248	281	281
	11,666	11,666	10,200	10,200
Interest payable capitalised on housing properties under construction	(1,275)	(1,275)	(831)	(831)
	10,391	10,391	9,369	9,369
Capitalisation rate used to determine the amount of finance costs capitalised during the period	3.90%	3.90%	3.90%	3.90%

9 Board, Executive Directors & Leadership team – Group and Association

The Leadership Team of Havebury are considered to be the key personnel.

Group and Association	2025 £'000	2024 £'000
Total remuneration of Leadership Team	986	966
Aggregated amount of Leadership Team pension contributions	106	98
	1,092	1,064

Amounts paid to the Leadership Team total £1,091,999 (2024: £1,064,114). The Leadership Team is made up of four Executive Directors, including the Chief Executive and five Assistant Directors. They are members of the money purchase scheme.

The Chief Executive is the highest paid Executive Director. The emoluments paid to the Chief Executive were £152,250 (2024: £145,000). The Association made pension contributions on behalf of the Chief Executive of £18,651 (2024: £14,500) who is a member of the money purchase scheme.

The emoluments paid to the highest paid Non-Executive Director, the Chair of the Board, were £11,500 (2024: £11,500). Expenses reimbursed during the period to Non-Executive Directors and committee members amounted to £604 (2024: £139).

Association Members	2025 Salary (£)	2024 Salary (£)	Association Members	2025 Salary (£)	2024 Salary (£)
W H Cresswell	11,500	11,500	B Johnson	4,000	4,000
K Hudson	7,000	7,000	A Ovcerenko	4,000	4,000
C Davis	7,000	7,000	M Webster	3,500	7,000
S Garnham	7,000	7,000	J Cormack	2,750	2,750
D Thomas	6,167	5,000	D Pearce	2,750	1,833
M Asghar	5,000	1,250	A Ward	2,750	688
A Colby	5,000	5,000	F Haywood	688	-
J Foster	5,000	4,333	S McNaughton	688	-
K Harris	5,000	4,083	A Mortlock	-	4,000
A Hill	5,000	1,667	T Pinter	-	2,333
P Basford	4,000	4,000	D Joseph	-	1,250
W Bryant	4,000	4,000	S Harris	-	458
S Burton	4,000	4,000	Total	100,793	98,145
J Harkness	4,000	4,000			

10 Employees

Group and Association	2025 No.	2024 No.
Total number of employees	302	282
Average monthly number of employees of the Group and Association, by directorate, expressed in full time equivalents:		
Chief Executives	7.4	7.4
Resources	44.4	38.9
Operations	195.8	157.6
Development	18.9	17.8
	266.5	221.7

Employee costs	£'000	£'000
Wages and salaries	10,458	9,498
Social security costs	1,046	902
Other pension costs	1,002	966
	12,506	11,366

The Association's employees are members of the money purchase scheme administered by Aviva.

The full-time equivalent number of staff (including directors) who received remuneration in the following bandings, including employer's pension contributions were:

	2025 No.	2024 No.
£60,001 to £70,000	11	8
£70,001 to £80,000	3	3
£80,001 to £90,000	-	1
£90,001 to £100,000	3	2
£100,001 to £110,000	1	2
£110,001 to £120,000	1	-
£120,001 to £130,000	-	-
£130,001 to £140,000	-	2
£140,001 to £150,000	2	1
£150,001 to £160,000	1	1
£160,001 to £170,000	-	-
£170,001 to £180,000	1	-

11 Pensions

Suffolk County Council Pension Fund (SCCPF)

The Association exited the scheme on 30 April 2024 and members have been transitioned to the money purchase scheme. The surplus at the cessation date was £8.0m which was restricted to £4.0m at 31 March 2024 being the most prudent valuation. This was further restricted to £2.4m at 31 March 2025 and the balance transferred to other debtors (note 17) as this value is due to be settled within the next twelve months.

Contributions

The employer's contributions to the SCCPF by the Association for the period ended 31 March 2025 were £38,014 (2024: £473,000).

Assumptions

The major assumptions used by the actuary in assessing scheme liabilities on an FRS 102 basis were:

	31 March 2025 % per annum	31 March 2024 % per annum
Discount rate	3.60%	4.85%
Rate of increase in salaries	3.40%	3.75%
Rate of increase in pensions in payment	2.40%	2.75%

Mortality assumptions

The average life expectancy is shown below:

For a pensioner retiring at 65 on the reporting date	2025	2024
Male	21.8 years	21.4 years
Female	25.1 years	24.7 years

For an employee retiring at 65 that is aged 45 at the reporting date	2025	2024
Male	23.3 years	22.8 years
Female	26.5 years	26.0 years

Amounts recognised in the Statement of Financial Position	2025 £'000	2024 £'000
Fair value of Employer's Assets	-	51,477
Present value of Funded Liabilities	-	(34,646)
Restriction of pension asset	-	(12,831)
Net Asset / (Liability)	-	4,000

11 Pensions (continued)

Amounts recognised in the Statement of Comprehensive Income of the defined benefit schemes	2025 £'000	2024 £'000
Current service cost	-	450
Net interest on the net defined benefit pension liability	-	(538)
Employer contributions	(38)	(473)
Actuarial (gains)/losses	-	(4,958)
Restriction of pension asset	-	1,519
	(38)	(4,000)

Changes in the present value of the defined benefit obligation	2025 £'000	2024 £'000
Defined benefit obligation at 1 April	34,646	35,046
Service cost	-	450
Interest cost	-	1,646
Contribution by scheme participants	10	130
Actuarial (gains)/losses	-	(1,240)
Benefits paid	-	(1,386)
Closure of scheme	(34,656)	-
Defined benefit obligation at 31 March	-	34,646

Changes in the fair value of plan assets	2025 £'000	2024 £'000
Plan assets at 1 April	51,477	46,357
Interest income	-	2,184
Return on assets	-	3,719
Contribution by employer	38	473
Contribution by scheme participants	10	130
Benefits paid	-	(1,386)
Closure of scheme	(51,525)	-
Plan assets at 31 March	-	51,477

Return on plan assets	2025 £'000	2024 £'000
Return on plan assets	-	3,719

11 Pensions (continued)

Actuarial (loss)/gain as shown in the SOCI	2025 £'000	2024 £'000
Return on assets excluding interest	-	3,719
Actuarial gains on liabilities	-	1,240
Restriction of pension asset	(1,600)	(1,519)
	(1,600)	3,440

Funding position as at the cessation date	30 April 2024 £'000
Liabilities	(42,021)
Assets	50,040
Surplus	8,019

Money Purchase Scheme

There was nothing outstanding as at 31 March 2025 (2024: £nil) relating to the money purchase scheme. The total contributions paid for the financial year were £1,424,120 (2024: £747,585).

12 Tangible fixed assets - housing properties

Group and Association	Housing properties held for letting £'000	Housing properties under construction £'000	Shared ownership properties held for letting £'000	Shared ownership properties under construction £'000	Total £'000
Cost					
At 1 April 2024	442,751	23,921	45,030	5,791	517,493
Additions	-	33,554	-	16,782	50,336
Works to existing properties	5,036	-	-	-	5,036
Interest capitalised (note 8)	-	761	-	514	1,275
Disposals	(1,432)	-	(275)	-	(1,707)
Schemes completed	40,263	(40,263)	10,612	(10,612)	-
At 31 March 2025	486,618	17,973	55,367	12,475	572,433
Depreciation					
At 1 April 2024	(65,549)	-	(1,133)	-	(66,682)
Charged in year	(7,039)	-	(332)	-	(7,371)
Disposals	819	-	14	-	833
At 31 March 2025	(71,769)	-	(1,451)	-	(73,220)
Net book value					
At 31 March 2025	414,849	17,973	53,916	12,475	499,213
At 31 March 2024	377,202	23,921	43,897	5,791	450,811

12 Tangible fixed assets - housing properties (continued)

The Board has carried out an impairment review in accordance with FRS 102 of individual fixed assets and income generating units. Following this review, the Board concluded that no impairment charge was required for the year. The carrying amount of properties which are secured for borrowings is £269m.

Group and Association	2025 £'000	2024 (Restated) £'000
Expenditure on works to existing properties		
Amounts capitalised	5,036	4,896
Amounts charged to Statement of Comprehensive Income	3,299	2,941
Total expenditure on works to existing properties	8,335	7,837

13 Tangible fixed assets - other

Group and Association	Freehold offices £'000	Furniture fixtures and fittings £'000	Computers and office equipment £'000	Motor vehicles, plant and equipment £'000	Total £'000
Cost					
At 1 April 2024	3,766	987	467	191	5,411
Additions	-	66	2	51	119
Disposals	-	(5)	(6)	(63)	(74)
At 31 March 2025	3,766	1,048	463	179	5,456
Depreciation					
At 1 April 2024	(1,956)	(755)	(435)	(111)	(3,257)
Charged in year	(163)	(73)	(18)	(18)	(272)
Disposals	-	3	5	63	71
At 31 March 2025	(2,119)	(825)	(448)	(66)	(3,458)
Net book value					
At 31 March 2025	1,647	223	15	113	1,998
At 31 March 2024	1,810	232	32	80	2,154

13 Tangible fixed assets - other (continued)

The Association's freehold office property was valued by FPD Savills, Chartered Surveyors, in October 2011 on a Market Value basis. The full valuation of the property was undertaken in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors. The property was valued at £1.8m.

The Board has considered the valuation and has recognised that the valuation does not fully take into account the location and design of the premises which are of specific benefit to the Association. The Board has no intention to dispose of the properties in the foreseeable future and is therefore satisfied that the valuation of freehold office properties at cost less depreciation is appropriate.

14 Intangible assets

Group and Association	Software £'000
Cost	
At 1 April 2024	904
Additions	-
At 31 March 2025	904
Amortisation	
At 1 April 2024	(610)
Charged in period	(90)
At 31 March 2025	(700)
Net book value	
At 31 March 2025	204
At 31 March 2024	294

15 Investments

The Association has an interest of £1 in a subsidiary called Havebury Homes Limited, registered in England. The subsidiary is currently inactive and wholly owned. The financial year end is 31 March 2025.

% of ordinary shares held	2025 £'000	2024 £'000
Havebury Homes Limited	100%	100%
Design & Build Services East Limited	100%	100%

16 Stock

Properties held for sale	2025		2024	
	Group £'000	Association £'000	Group £'000	Association £'000
First tranche shared ownership				
Completed	2,258	2,258	2,894	2,894
Work in progress	5,752	5,752	3,823	3,823
	8,010	8,010	6,717	6,717

Havebury does not hold any stock on vans or in warehouses.

17 Debtors

	2025		2024	
	Group £'000	Association £'000	Group £'000	Association £'000
Rent and service charges receivable	2,187	2,187	1,841	1,841
Less: provision for bad and doubtful debts	(1,490)	(1,490)	(1,264)	(1,264)
Other debtors	2,851	2,851	703	703
Prepayments and accrued income	1,285	1,285	1,697	1,697
	4,833	4,833	2,977	2,977

18 Creditors: amounts falling due within one year

	2025		2024	
	Group £'000	Association £'000	Group £'000	Association £'000
Trade creditors	1,383	1,383	2,014	2,014
Rent and service charges received in advance	1,161	1,161	1,098	1,098
Other taxation and social security	251	251	236	236
Other creditors	447	447	545	545
Accruals and deferred income	13,838	13,838	12,082	12,082
	17,080	17,080	15,975	15,975

Payments to creditors

The Association's payment policy is to pay purchase invoices within 30 days of receipt, or earlier if alternative payment terms have been agreed.

19 Creditors: amounts falling due after more than one year

	2025		2024	
	Group £'000	Association £'000	Group £'000	Association £'000
Bank loans (note 21)	300,000	300,000	260,000	260,000
Issue costs	(1,344)	(1,344)	(1,494)	(1,494)
Recycled Capital Grant Fund (note 20)	254	254	212	212
	298,910	298,910	258,718	258,718

20 Recycled Capital Grant Fund (RCGF)

Group and Association	2025 £'000	2024 £'000
At 1 April	212	172
Grant proceeds recycled	42	203
Withdrawals	-	(163)
At 31 March	254	212

No withdrawals were made during the financial year.

21 Borrowings

Group and Association	2025 £'000	2024 £'000
Debt repayable		
As at 31 March	300,000	260,000

	2025 £'000	2024 £'000
Loans repayable by instalments		
In five years or more	135,000	135,000
Loans not repayable by instalments		
Repayable with one year	-	-
In two years or more but less than five	15,000	15,000
In five years or more	150,000	110,000
Total repayable	300,000	260,000

The bank loans are secured by fixed charges on individual properties, and they bear interest at floating rates (linked to SONIA) and fixed rates. The floating rate arrangements are quarterly interest rates linked to SONIA. The unexpired term of fixed rate arrangements ranges from 1 to 36 years. The weighted average interest rate on all drawn loans at 31 March 2025 was 3.70% (2024: 3.90%).

Bank loans are held at cost less issue costs. During the year £40m was drawn from the Private Placement and £25m from the RCF. The Association repaid the RCF within the year. At 31 March 2025 the Association had undrawn available loan facilities of £60m (2024: £60m).

22 Deferred capital grant

Group and Association	2025 £'000	2024 £'000
As at 1 April	36,560	33,614
Capital grant received	5,481	3,003
Grant receipts accrued	-	329
Capital grant allocated from RCGF (note 20)	-	163
Capital grant recycled	(37)	(203)
Capital grant amortisation	(351)	(346)
As at 31 March	41,653	36,560
Capital grant to be released within one year	(433)	(369)
Capital grant to be released in more than one year	41,220	36,191

Social Housing grants are repayable in the event of the disposal of the related property. When this occurs, the total original grant is repayable, and this comprises the unamortised balance together with the amortised amount. At the end of the year, the total amount of Social Housing grant potentially repayable was £43.7m (2024: £38.2m).

23 Financial instruments

The carrying amount of the Group and Association's financial instruments at 31 March were:

	2025		2024	
	Group £'000	Association £'000	Group £'000	Association £'000
Financial assets				
Debt instruments measured at amortised cost	4,338	4,338	2,034	2,034
Financial liabilities				
Debt instruments measured at amortised cost	315,383	315,383	274,694	274,694

Financial liabilities excluding trade creditors

The Group and Association's financial liabilities were all sterling denominated. The interest rate profile of the Group and Association's financial liabilities, before loan issue costs at 31 March was as follows:

Group and Association	2025 £'000	2024 £'000
Fixed rate	300,000	260,000
Floating rate	-	-
	300,000	260,000

The maturity profile of debt is shown in note 21. The fixed rate financial liabilities have unexpired fixed periods ranging from 1 to 36 years and a weighted average fixed rate of 3.70% (2024: 3.90%). The floating rate financial liabilities comprise bank loans that bear interest at rates based upon the three-month SONIA.

24 Non-equity share capital

	2025 £	2024 £
At 1 April	20	18
Shares issued	2	4
Shares cancelled	(1)	(2)
At 31 March	21	20

The share capital of the Association consists of shares with a nominal value of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. Where a shareholder ceases to be a member that person's share is cancelled and the amount paid up thereon becomes the property of the Association.

25 Capital commitments

Group and Association	2025 £'000	2024 £'000
Capital expenditure commitments are as follows		
Expenditure contracted for but not provided in the accounts	55,596	80,085
Expenditure authorised by the Board, but not contracted	40,920	46,478
	96,516	126,563

Capital commitments will be financed through borrowings under existing loan arrangements. The existing loan arrangements amount to £60m of undrawn borrowings, all of which is available for immediate draw down. A new £100m loan facility has been agreed after the year end. These borrowings will be utilised to fund the Development Programme of 1,050 homes by March 2028. Government grant under the Homes England programme will be utilised to part fund the commitments of the development programme. Government grant received will be allocated on a per scheme basis and is directly received by the organisation.

Operating leases

The payments which the Group and Association is committed to make under operating leases are broken down as follows:

Group and Association	2025 £'000	2024 (Restated) £'000
Land and buildings		
Within one year	13	13
Within two to five years	51	51
Over five years	1,110	1,123
	1,174	1,187
Office equipment		
Within one year	2	1
Within two to five years	8	-
	10	1
Motor Vehicles		
Within one year	-	9
Within two to five years	-	6
	-	15

26 Cash flow from operating activities

Group and Association	Note	2025 £'000	2024 £'000
Surplus for the year			
		6,373	5,087
Adjustments for non-cash items			
Depreciation of fixed assets	5.12.13	7,925	7,093
Amortisation for intangible assets	5.14	90	91
Pension costs less contributions payable	11	-	(23)
Grant amortisation	22	(351)	(346)
Gain on disposal of housing fixed assets	6	(1,014)	(910)
Loss on sale of other fixed assets		3	-
Interest payable	8	10,391	9,369
Interest receivable	7	(416)	(887)
		23,001	19,474
Working capital movements			
(Increase) / decrease in stock		(1,293)	3,157
Decrease / (increase) in debtors		544	(217)
Increase in creditors		785	1,841
		23,037	24,255

27 Analysis of changes in net debt

Group restated	At 1 April 2024 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 March 2025 £'000
Cash and cash equivalents				
Cash	8,329	3,643	-	11,972
Cash equivalents	455	215	-	670
	8,784	3,858	-	12,642
Borrowings				
Debt due within one year	-	-	-	-
Debt due after one year	(258,506)	(39,861)	(49)	(298,416)
	(258,506)	(39,861)	(49)	(298,416)
Total	(249,722)	(36,003)	(49)	(285,774)

28 Related parties

Group and Association

Related parties include those in a position who can influence decision making. During the year to 31 March 2025, there were two resident members, one of whom also serves on the Resident Experience Committee (2024: three) who served on the Board and received emoluments for their service to the Association as part of the monthly payroll of £10,000 (2024: £7,095). Their tenancies are on normal commercial terms, and they are not able to use their position to their advantage. There were no other transactions with Board members. Aggregate rent paid in the year for the period where they were Board members was £2,932 (2024: £6,072). At 31 March 2025 there were no rental arrears (2024: £nil).

During the year to 31 March 2025, three additional residents (2024: four) served on the Resident Experience Committee. Residents received emoluments of £8,250 (2024: £15,496). One resident was reimbursed for expenses of £36. Their tenancies are on normal commercial terms, and they are not able to use their position to their advantage. During the financial year the Association entered into no transactions with Committee members (2024: none). Any transactions are completed on normal commercial terms and there is no outstanding balance as at 31 March 2025 (2024: £nil). Aggregate rent paid in the year was £32,062 (2024: £20,531). At 31 March 2025 rental arrears of Resident Experience Committee members amounted to £nil (2024: £nil).

The Association has not recognised provisions for any outstanding balances and as a result there is no expenditure recognised for any related parties as at 31 March 2025.

During the year, no transactions occurred with Havebury Homes Limited, a wholly owned subsidiary of The Havebury Housing Partnership.



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