

Registered Society No: 8537
Regulator of Social Housing Registration No: L4172

ABRI GROUP LIMITED

Annual Report and Financial Statements

Year Ended 31 March 2025

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ABRI GROUP LIMITED

GENERAL INFORMATION

Board of Directors

Jane Alderman	
Joanna Makinson	resigned 3 September 2024
Wayne Morris	resigned 31 March 2025
Jocelyn McConnachie	
Lou Taylor	
Mary-Kathryn Adams	
David Montague	
Margaret Porteus	
Stephen Skuse	
Veronica Gordon	
Sarah Smith	appointed 2 January 2025
John Gary Orr	
Caroline Moore	

Secretary

Sarah Pearson	resigned 10 February 2025
Gemma Burton-Connolly	appointed 10 February 2025

Registered office

Collins House
Bishopstoke Road
Eastleigh
Hampshire
SO50 6AD

Bankers

Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Auditor

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

INTRODUCTION FROM OUR GROUP BOARD CHAIR

This year marks the end of Abri's Achieving Together strategy. I'm proud of all that the Group has achieved and delighted that year on year, Abri continues to make great strides in fulfilling its ambitious strategic objectives.

Five years ago, Abri made a commitment to build more homes, invest in its existing homes, support customers and communities with great services, and ensure the organisation is a great place to work. Despite the challenges that the country, social housing sector, and communities have faced, we've remained steadfast in our commitment and we're proud to have performed strongly against our triple 10 objectives. This was made possible by the Group's continued financial strength and resilience and the unwavering dedication of its colleagues.

Abri retained its G1/V1 status from the Regulator of Social Housing and an A3 stable credit rating from Moody's. Part of the Group's stability also comes from partnerships with like-minded organisations, including a strategic partnership with Homes England.

On behalf of the board, I'd like to express thanks to all colleagues at Abri for their commitment to our customers. The 'customer-first' values and leadership demonstrated over the last five years have enabled us to continue delivering quality services and support. I look forward to seeing what we achieve for our customers and communities over the next five years.

Providing leadership was Wayne Morris, who stepped down as Group Board Chair on 31 March 2025. Wayne was appointed as Group Chair in September 2020 following lengthy service as a board member of Abri's legacy organisations. I'd like to thank him for his invaluable direction and successful stewardship of Abri. I wish him all the best for the future.

This year, the Group has been able to draw on its scale and efficiencies to extend a hand to support other organisations in delivering for customers. In December 2024, we welcomed London-based Octavia Housing into the Group. As one of the founders of the housing association movement, we're committed to protecting and enhancing Octavia Hill's legacy by stabilising Octavia's performance and service delivery.

Applying lessons learned from integrating Silva Homes into the Group, and successfully piloting a pathfinder regional model in its South East region, Abri ends this year, and enters a new one, with a focus on regional housing service delivery. This'll not only ensure better quality services for the diverse communities we serve but will also be central to the integration of Octavia and the foundation on which we create a new corporate strategy.

As Abri enters a period of change and transitions into a new era, the Group's purpose will remain the same, but as the challenge to deliver affordable and quality homes becomes even greater, so too must our ambitions. We must reconnect with the innovation and aspiration of the sector's founders, including Octavia Hill, by redoubling efforts to build stronger relationships and trust with our customers, continuing to invest in existing homes, and finding innovative ways to deliver more much needed affordable housing.

David Montague
Group Chair

INTRODUCTION FROM OUR GROUP CHIEF EXECUTIVE

The social housing sector is operating in a financially challenging environment as it continues to address the need to invest in existing homes, improve energy efficiency and build more homes. Within this operating context, Abri has delivered another great year of performance. The Group's turnover has risen to £375m, generating an operating surplus of £110m.

Abri ends its Achieving Together strategy in a vastly different environment and as a very different organisation to where it started. But the Group's focus has and will always remain the same; delivering quality affordable homes, supported by great customer services.

This year, we're proud to have increased our investment into existing homes to £130m, including £4.6m into fire and building safety, £2.9m into making our homes more energy efficient (on top of grant funding) and £2.6m into tackling the root cause of damp and mould. We've also progressed plans to redevelop Sawyers Close in Windsor and have consulted with local residents on redeveloping Hambleden and Hurley Court in Bracknell.

Providing quality customer service is one of Abri's top priorities. The impact our investment into homes and services has on customers is evident in the results of our Tenant Satisfaction Measures. When comparing our first set of results with this year's, I'm pleased to see we've maintained customer satisfaction with repairs, continued delivering on building safety checks, and that our customers feel safe in their homes. In the last year, customer satisfaction with engagement has increased, demonstrating our commitment to listening and acting on the views of our customers and keeping them informed. While there are many improvements to be made, I'm proud that Abri remains a top performing organisation.

Silva Homes fully integrated into the Group in November 2024 with systems, processes and data aligned so that we provide one consistent service for all our customers. We've continued to embed our new regional housing model, ensuring that we deliver services and support that meets the diverse needs of our local communities. Central to this is listening to, and acting on, what our customers are telling us and empowering our housing teams to be more visible and accountable to our customers.

With Octavia joining the Group at the end of 2024, we introduced London as our fourth region. By working with Octavia's Resident Panel and responding to feedback from a resident consultation about the partnership, Abri set out a number of commitments to Octavia's residents. These commitments lay the foundation of our support to improve Octavia's services and ensure they align with Abri's exacting standards of service delivery.

Our commitment extends to the delivery of more much needed affordable homes. This financial year we delivered 788 new homes and sold 412 shared ownership homes to help more people realise their dream of home ownership. This year also marks the halfway point of our ten-year development programme; with the support of our partners, I'm delighted that we've delivered more than half of our 10,000 homes target.

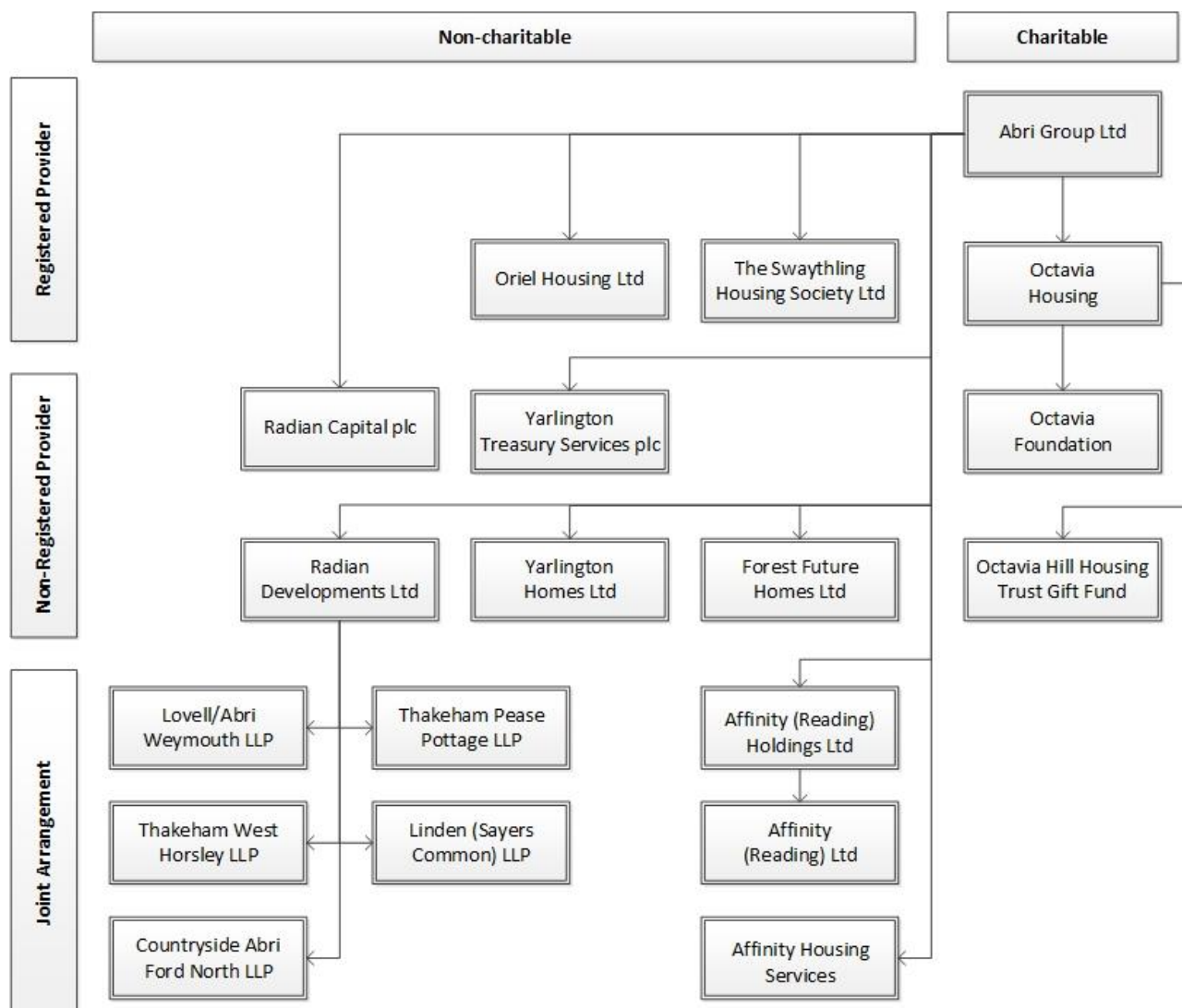
Abri is proud to call itself a great place to work. We support and invest in our colleagues, providing them with the freedom and accountability to make the right decisions for our customers. I'm delighted to see this recognised in our three-star Best Companies and Investors in People Platinum accreditations.

None of our achievements this year, and over the course of the last five years of our Achieving Together strategy, would've happened without the full commitment and dedication of our colleagues. On behalf of the entire Executive team, thank you for your contribution. I look forward to seeing what more we can achieve for our customers and the sector as we embark on a new corporate strategy, fully integrate Octavia into the Group and continue our journey as custodians of the social housing sector's roots.

Gary Orr
Group Chief Executive

Group Structure

The Group's structure, excluding dormant and non-trading entities, as at the reporting date is shown below.



Changes in the financial year

The following changes in the Group structure took place during the financial year.

- On 18 December 2024, Octavia Housing became a subsidiary of Abri Group Limited, along with its own subsidiaries, Octavia Foundation and Octavia Hill Housing Trust Gift Fund.
- On 1 October 2024, Silva Homes Limited completed a transfer of engagements to Abri Group Limited, who became the immediate parent company of Forest Future Homes.
- During the year, Yarlington Property Management and Octavia Living, which joined the Group when Octavia Housing became a subsidiary of Abri Group Limited, ceased to actively trade.

STRATEGIC REPORT (continued)

Business Model

Abri Group Limited (the “Society”), Octavia Housing – both of whom benefit from charitable tax status - and The Swaythling Housing Society Limited are the three primary registered providers in the Group. Abri Group Limited is the parent of the Abri Group and holds most of the housing stock within the Group. Octavia Housing joined the Group on 18 December 2024.

Oriel Housing Limited owns no stock, is the fourth registered provider in the Group and is engaged in the delivery of housing properties as Abri Build, our in-house construction team. Yarlington Homes Limited and Forest Future Homes Limited, through direct delivery, and Radian Developments Limited, through joint arrangements, also engage in development activity on behalf of the Group.

Radian Capital plc and Yarlington Treasury Services plc are funding vehicles through which finance is raised via corporate bonds for use in our wider organisation.

Octavia Foundation and Octavia Hill Housing Trust Gift Fund, incorporated in April 2024, are registered charities and serve to benefit local communities, they joined the Group when Octavia Housing became a subsidiary of Abri Group Limited.

The Group utilises its structure to deliver a range of products and services, with surpluses reinvested to deliver more homes and services for customers across a range of tenures. Income is primarily derived through rent on housing properties across social tenures, while income from non-social activities – including rental income and sale of units – contributes significantly to the Group’s result.

Key Performance Highlights

Area	Performance information	2025	2024
Development	New homes delivered	788 (170 with partners)	821 (144 with partners)
	Homes sold	601	288
	Homes England Strategic Partnership Grant claimed in year (cumulative claims to date)	£14m (£264m)	£90m (£250m)
Regulatory ratings	Regulator of Social Housing rating	G1 & V1	G1 & V1
	Moody’s credit rating	A3 (stable)	A3 (stable)
Colleague	Best Companies	3-star	3-star
	Investors in People	Platinum	Gold
Customer	Supporting people into employment	234	264
	Additional benefits secured for customers	£7.7m	£6.3m
	Social value created	£10.5m	£4.6m
	Customer contacts	455,000	450,000
	Stage 1/2 complaints resolved within timescales	87%/75%	62%/35%
	Arrears % - all tenures/social and affordable	2.5%/2.6%	2.5%/2.6%

STRATEGIC REPORT (continued)

Overview of Financial Results

Group financial performance

	FY25	FY24	Variance	
	£'000s	£'000s	£'000s/%	%
Turnover	376,545	302,148	74,397	25%
Operating surplus	84,952	98,527	(13,575)	(14%)
Surplus before tax	467,310	520,234	(52,924)	(10%)
Surplus before tax (excl. gift on combination)	30,387	55,811	(25,424)	(46%)
Operating margin	22.6%	32.6%	(10.0%)	(31%)
Operating margin (excl. asset sales)	14.7%	25.0%	(10.3%)	(41%)
EBITDA MRI	99.7%	154.9%	(55.3%)	(36%)
Net margin	124.1%	172.2%	(48.1%)	(28%)
Net margin (excl. gift on combination)	8.1%	18.5%	(10.4%)	(56%)

Octavia Housing joined the Abri Group on 18 December 2024 as a subsidiary, a transaction that has been accounted for as a business combination which is in substance a gift. Subsequently, the financial results for the year ended 31 March 2025 and 2024 are not like-for-like, with Silva Homes joining the Group in October 2023. An overview of our post-acquisition financial performance is given in note 36.

Turnover has increased by £74m year on year. Income from rentals increased by £67m, with property sales increasing by £8m, predominantly due to the increased size of the Group. Turnover from social tenures has increased by £66m to £310m and accounts for 82% of the Group's total turnover.

Income from first tranche sales contributes £52m, an increase of £17m, offset by the absence of market sales in the year; despite this, sales still represent 15% of total turnover. Supply of and demand for property remained high in the year despite continued economic pressures. First tranche sales volume increased by a third to 412 units.

The Group benefits from a range of other income streams, including the provision of care and support services, garage rental, commercial unit rental, charity shops and photovoltaic panels, which all together generate an additional £12m in income. A number of these income streams relate to Octavia and are thus new to the Group in this financial year.

Cost of sales have increased by £14m, consistent with the increase in sales, with margins on first tranche sales reduced notably in the year, from 20% to 8%. This is a product of recent inflationary pressures from development now coming through as units handover and sales complete, as well as our ability to develop more marginal schemes with the support of grant funding.

Operating costs increased by £80m to £273m. Colleague costs increased by £30m to £106m, driven by the 20% increase in colleague numbers with Octavia Housing joining the Group during the year. As a consequence of Silva Homes Transfer of Engagements in October 2024, we have also triggered cessation on a legacy defined benefit scheme, with £7m of exit payments accrued for at the reporting date. Costs associated with repairs and maintenance also increased by £19m, in keeping with the increased units numbers in the Group, reflecting our commitment to increase investment in our existing stock.

STRATEGIC REPORT (continued)

Overview of financial results (continued)

Group financial performance (continued)

Surpluses generated on the sale of fixed assets have increased from £23m to £29m. Existing unit sales account for £22m, while staircasing transactions account for an additional £6m. Overall, margins reduced from 70% to 55%, with margins on existing units averaging 50%.

Operating surpluses have reduced from £99m to £85m, driven by the increase in operating costs, with margins dropping from 33% to 23% in the process.

Net interest costs have increased by £13m because of additional borrowing costs, driven by additional borrowing in the year and Octavia's portfolio coming into the Group. In the year, the Group has waived £2m of loan interest to one of its development joint ventures to support delivery of the scheme.

The Group's share of underlying joint venture performance improved during the year, increasing from £1m to £3m, with over £10m of distributions also received.

The Group result includes a gift of £437m, the fair value of Octavia Housings' net assets at the acquisition date; the Gift in the prior year of £464m relates to the fair value of Silva Homes, who joined the group in October 2023.

The Group has recorded an exceptional surplus before tax of £467m, £30m adjusting for gift, at a net margin of 8%, a reduction from the £56m at 19% in the prior year.

In other comprehensive income, there have been actuarial gains of £4m, against losses of £1m in the prior year and a gain of £2m on financial instruments used to hedge interest rate risk.

Society financial performance

	FY25 £'000s	Combined FY24 £'000s	Variance £'000s/%	%
Turnover	290,068	248,088	41,980	17%
Operating surplus	74,895	74,869	26	0%
Surplus before tax	35,078	59,031	(23,953)	(41%)
Surplus before tax (excl. Gift Aid)	35,023	41,611	(6,588)	(16%)
Operating margin	25.8%	30.2%	(4.4%)	(14%)
Operating margin (excl. asset disposal)	19.6%	22.8%	(3.2%)	(14%)
EBITDA MRI	127.9%	125.4%	2.5%	2%
Net margin	12.1%	23.8%	(11.7%)	(49%)
Net margin (excl. Gift Aid)	12.1%	16.8%	(4.7%)	(28%)

On 1 October 2024, Silva Homes completed a Transfer of Engagements to Abri Group Limited, having initially become a subsidiary of the Society when it joined the Group on 2 October 2023. The transaction has been treated as a group reconstruction, with merger accounting requirements applied to the presentation of results. This sees the prior year results of both Silva Homes and Abri Group Limited combined and the current year results reflecting the results of both entities for the entirety of the financial year.

STRATEGIC REPORT (continued)

Overview of financial results (continued)

Society financial performance (continued)

Turnover has increased by £42m year on year. Income from rentals increased by £20m and first tranche sales proceeds increased by £23m. Other revenue streams were in line with the previous year. Turnover from social tenures has increased by £21m to £237m and accounts for 82% of the Society's total turnover.

Income from first tranche sales contributes £47m, doubling from the prior year, and equates to 16% of total turnover. Demand for property remained high in the year, despite the ongoing economic pressures, as first tranche sales volumes more than doubled from 170 to 370 units.

Cost of sales have increased by £22m, consistent with the increase in sales; margins on first tranche sales also reduced from 17% to 12%. This is a product of recent inflationary pressures from development now coming through as units handover and sales complete, as well as our ability to develop more marginal schemes with the support of grant funding.

Operating costs increased by £19m to £194m; costs associated with repairs and maintenance reduced by £2m to £68m, due to job volumes and management costs increased by £10m to £58m. Colleague costs reduced from £13m to £5m; with effect from October 2024 the Society had no employees as all employees transferred to The Swaythling Housing Society. As a consequence of Silva Homes Transfer of Engagements in October 2024, we have also triggered cessation on a legacy defined benefit scheme, with £7m of exit payments accrued for at the reporting date.

Surpluses generated on the sale of fixed assets were in line with the prior year at £18m, with existing unit sales accounting for £16m of the total. Overall, margins reduced from 70% to 50%, driven by margins on existing unit disposals.

Operating surpluses were consistent year on year at £75m but with the increase in turnover, margins reduced from 30% to 26%, largely due to the reduced margins on first tranche sales.

Net interest costs have increased by £3m, primarily due to a reduction in interest income; our portfolio of loans and borrowings have been stable during the year. In the year, the Society has waived £2m loan interest to a development joint ventures of the Group to support delivery of the scheme.

In the year, the Society suffered a reduction in Gift Aid received, as non-charitable subsidiaries directed donations to Octavia Housing, after they joined the Group in December 2024.

The Society has recorded a surplus before tax of £35m at a margin of 12%, a reduction from the £59m at 24% (£42m at 17% adjusting for Gift Aid receipts) in the prior year.

In other comprehensive income, there have been marginal actuarial gains, against £3m in the prior year and a gain of £2m on financial instruments used to hedge interest rate risk.

STRATEGIC REPORT (continued)

Overview of financial results (continued)

Group financial position

	FY25	FY24	Variance	
	£'000s	£'000s	£'000s	%
Fixed assets	4,065,175	3,161,501	903,674	29%
Current assets	356,513	285,911	70,602	25%
Current liabilities	(199,358)	(122,934)	(76,424)	62%
Long term liabilities	(2,614,663)	(2,191,318)	(423,345)	19%
Net assets	1,607,667	1,133,160	474,507	42%

The results for the year ended 31 March 2025 now include the assets and liabilities of Octavia Housing at fair value, after joining the Group on 18 December 2024. Gains of £78m within housing properties and £50m within loans and borrowings, along with reductions of £186m within Deferred Capital Grant saw £314m of fair value in excess of carrying values recognised in the Statement of Financial Position.

Housing properties have increased by £890m, driven by £262m of development spend, £37m of works to existing properties, and £644m of housing properties from Octavia Housing. Our social housing stock, with a carrying value of £3.9bn, represents 97% of our fixed asset base.

The closing value of investment properties includes market rent units being actively marketed for sale at year end, with their fair values representing offers received from independent third parties prior to the reporting date.

Within current assets, our closing cash position of £103m is notably higher than the prior year. Our housing properties available for sale are £16m higher than the prior year at £115m; the balance at year end is primarily attributable to shared ownership properties under construction, with £22m of completed stock unsold at year end, following significant handovers in Quarter 4.

Receivables are higher than the prior year at £138m, with an increase in trade receivables due to monies owed by fellow members of the Greener Futures Partnership and an increase in tax and social security for recoverable VAT, despite a reduction in amounts loaned to joint ventures.

Payables due within one year are £76m higher than the prior year at £199m due to the aging profile of loans and borrowings within Octavia Housing, coming into the Group.

Within long term liabilities, loans and borrowings are £401m higher than the prior year at £1,775m, following the inclusion of Octavia's portfolio of borrowing. Deferred Capital Grant has increased by £21m with additional grant received under our Strategic Partnership to close at £761m; grant within Octavia was deemed to have no fair value and is now included as a contingent liability within these accounts.

The value of defined benefit pension liabilities has reduced to £14m at year end and relates solely to the Abri Group Pension Scheme within Swaythling and the Social Housing Pension Scheme within Octavia; Octavia's LGPS with RBKC is capped at £nil.

Following the results of the year, our Group funds are £1,608m.

STRATEGIC REPORT (continued)

Overview of financial results (continued)

Society financial position

	FY25	FY24	Variance	
	£'000s	£'000s	£'000s	%
Fixed assets	2,597,868	2,351,861	246,007	10%
Current assets	301,864	304,818	(2,954)	-1%
Current liabilities	(72,830)	(64,237)	(8,593)	13%
Long term liabilities	(1,788,145)	(1,590,807)	(197,338)	12%
Net assets	1,038,757	1,001,635	37,122	4%

The results for the year ended 31 March 2025 and 2024 include the assets and liabilities of both Abri Group Limited and Silva Homes, with merger accounting adopted to reflect the Transfer of Engagements of Silva into Abri in October 2024 and prior year balances combined accordingly.

Housing properties have increased by £252m; additions to Housing Properties of £287m are notably higher than the prior year, which includes £32m of works to existing properties. Our social housing stock, with a carrying value of £2.6bn, represents 99% of our fixed asset base.

Within current assets, our closing cash position of £55m is £12m higher than the prior year; we retain sufficient access to various forms of funding to ensure we can meet our obligations as they fall due. Our housing properties available for sale are £21m higher than the prior year at £92m; the balance at year end is primarily attributable to properties under construction, with £21m of completed stock unsold at year end following significant handovers in Quarter 4.

Receivables are £36m lower than the prior year at £155m, with a significant reduction in amounts owed by subsidiaries and a £5m reduction in intercompany loan balances at year end.

Payables due within one year are £9m higher than the prior year at £73m due the reducing aging profile on loans and borrowings. Within long term liabilities, loans and borrowings are £153m higher than the prior year at £1,330m.

Deferred Capital Grant has increased by £48m to close at £440m, following the transfer of strategic partnership grant from fellow group members and new grants received in the year.

Following the results of the year, Society funds are £1,039m.

STRATEGIC REPORT (continued)

Corporate Strategy

Our strategic objectives, values and day-to-day service delivery are all underpinned by three overarching priorities:

1. improving our homes, services, and communities
2. building more new homes
3. the commitment to create a united and resilient organisation

While the makeup of Abri and our operating environment has been constantly evolving, our strategic objectives and priorities remain unchanged.

Our triple 10 objectives

As outlined in our existing strategy, we have three primary goals that are both simple and ambitious. We want to be:

- Top 10 for customer satisfaction
- Top 10 place to work
- Top 10 housing association, by scale

These long-term goals drive us to continuously deliver for our customers, empower our colleagues and improve our services. By being a 'top 10' organisation, we can remain influential, delivering more homes, investment into our existing homes and community support.

Achieving Together 2020-2025

The last year of our strategy looks very different to the first. We have grown in scale, our customers and communities have faced, and are continuing to feel, the effects of a significant cost of living crisis, and our economic environment is impacting the delivery of more much needed affordable homes.

We end Achieving Together having made considerable progress towards our nine strategic objectives:

1. Build more homes
2. Invest more in our existing homes
3. Get really good at customer service
4. Create thriving communities
5. Enhance inclusion and diversity
6. Create a great place to work
7. Manage our business to the highest standards
8. Climate crisis: creating a sustainable future
9. Retain a local focus as we grow

Progress against our Strategic Objectives

Strategic Objective #1 – Build more homes

In 2024/25, we built 788 new homes, 359 for affordable and social rent, 429 for shared ownership, with even more homes delivered by our joint venture partners and Octavia Housing prior to joining the Group. We've secured strong partnerships to accelerate our delivery of affordable homes, and helped more people realise their dream of homeownership. In 2024/25, we exchanged on 1,388 plots and end the strategy with 3,895 plots secured and a further 1,077 plots identified.

STRATEGIC REPORT (continued)

Corporate strategy (continued)

Progress against our Strategic Objectives (continued)

Strategic Objective #1 – Build more homes (continued)

Including homes delivered by Silva and Octavia before they joined the Group, we've delivered 5,196 new homes in the last five years and are on track to exceed our target of delivering 10,000 homes by 2030.

Working in partnership

Abri is proud to adopt a collaborative approach to increase the delivery of new homes. As a Strategic Partner for Homes England, this year we started on site to deliver 465 new homes and have completed 265. We've identified a further 1,435 new homes, of which we anticipate 1,321 to be built using Modern Methods of Construction. Through our joint ventures, we're delivering 1,902 homes, 652 of which have already been delivered.

Abri is also the lead partner of Wayfarer, a consortium of 18 affordable housing providers and local authorities. We help members unlock grant funding, and in the past year members have started 220 new affordable homes and completed 58 as part of Homes England programmes.

Realising homeownership

We continue to be committed to offering an affordable route onto the property ladder with affordability challenges making it increasingly difficult for buyers to access the housing market. In the year, we sold 410 new shared ownership homes, with surpluses from these sales being reinvested back into our organisation. We've also helped customers increase their share in their home through staircasing, with 160 completions and 130 home resales.

Building more through our in-house construction team

We continue to build more homes ourselves through our in-house construction team and are making progress on our aim to build 250 homes a year by 2026. This year, Abri Build delivered 94 homes with another 297 homes under construction and a further 1,053 in the pipeline.

Strategic Objective #2 – Invest more in our existing homes

This year, we've spent £130m on the maintenance of our existing homes and over 6,000 homes have benefitted from planned component renewal, including new roofs, windows, kitchens and bathrooms. We've also created a full programme of fire safety works for Octavia buildings in need of remediation and began consulting with residents this Spring to develop strategies as part of the Building Safety Act 2022.

Damp and mould

This year, we've invested £2.6m and completed 85% of all mould treatments within our target Service Level Agreement. To ensure our work is successful, we sampled 539 homes where a Positive Input Ventilation system was installed and found only 4% needed further mould treatment.

Since joining the Group, Octavia have seen the formation of a dedicated new damp and mould team, implemented Abri procedures, including ventilation surveys and installations by contractors, and seen a significant decrease in the number of open damp and mould cases.

STRATEGIC REPORT (continued)

Corporate strategy (continued)

Progress against our Strategic Objectives (continued)

Strategic Objective #2 – Invest more in our existing homes (continued)

Regeneration schemes

Our redevelopment of Sawyers Close in Windsor continues; we've proposed to build in three phases, rather than four, to speed up the redevelopment and see customers move into their homes at least 18 months sooner than originally planned.

In March 2025, Abri held a public consultation on our redevelopment proposals for Hambleden and Hurley Court, Bracknell. We're proposing a 100% affordable scheme, including 106 new energy efficient homes, a new landscape and play area, parking with electric vehicle charging and secure cycle storage.

Strategic Objective #3 – Get really good at customer service

Year on year, we've continued to build on delivering a great service for our customers. Through our colleague training and new regional housing model, we're able to better listen and act on what our customers are telling us. Our colleagues are more empowered to take ownership of issues and realise the benefit of opportunities in our communities to ensure they're great places to live.

Everyone is in Service

We believe everyone has a role to play in delivering a great service. We've launched a new service style; a set of customer service expectations that guide how we deliver our services. To support this, we rolled out 'Everyone is in Service' training, tailored to our sector and organisation, reflecting on the unique opportunities and challenges inherent within our services. By equipping everyone that works at Abri with the right knowledge and tools, we're ensuring our service style is truly at the heart of everything we do.

Customers First

We've continued embedding our new regional model, supported by a new housing structure. This will ensure we're more visible and accountable to customers in our communities and that we use data and customer feedback to drive meaningful change and service improvements.

Tenant Satisfaction Measures (TSMs)

The TSMs provide us and our customers with transparent performance data to ensure we continue to be held to account as a landlord. We use the results, in conjunction with our other resident engagement channels, to understand what's important to our customers and use their feedback to improve our services and support, all to better meet their needs.

STRATEGIC REPORT (continued)

Corporate strategy (continued)

Progress against our Strategic Objectives (continued)

Strategic Objective #4 – Create thriving communities

We've continued to bring together our customers, colleagues and community partners to create places where people can thrive. We ran several Community Action Days, and introduced these to Octavia residents, to bring our services directly to our customers and tidy up shared spaces. We supported the delivery of events such as free half-term activities and uniform swap shops and launched improved Community Investment Plans in two of our regions.

Cost of living

The cost of living continues to be one of the biggest issues facing our communities. We've continued to support customers with our Hardship Fund and other support services. We also refurbished the Byron Centre at Longwood Park, Langley to include a community pantry as we continue to roll out our community investment offer to reach more people.

Social value

We use social value, informed by HACT's UK social value bank, to understand how what we do impacts the lives of those in our communities in monetary terms, generating £10.5m of social value in 2024/25. At Abri, we also ask our suppliers to give back to our communities. This year, we've improved communal gardens, offered exercise classes and improved lighting at schemes to help deter anti-social behaviour.

Strategic Objective #5 – Enhance inclusion and diversity

Within our organisation and communities, we're committed to inclusion and diversity. We want to ensure our colleagues can bring their best, authentic selves to work so that they can provide quality, tailored services to meet the diverse needs of our customers.

Recruitment changes

We're continuing to make sure that every step of our recruitment process is inclusive, fair and transparent. To support this, we run 'Let's talk about...inclusive recruitment' sessions for hiring managers. It provides managers with valuable insights and practical guidance on creating a recruitment process that champions equality and diversity and strengthens our inclusive culture.

Reviewing the Equality, Diversity and Inclusion (EDI) Group

Abri is constantly seeking ways support and accelerate its EDI journey. To support this a new independent chair was appointed to provide much needed support and external scrutiny of its EDI strategy and actions. This refocus of the EDI Group will allow for the group to be much more strategic in nature, learning from good practice from both inside and outside the sector.

EDI Champions

The EDI Champions Group continues to provide a useful touchpoint to gather thoughts on developing new EDI actions, supporting innovative ideas to collect colleague EDI data and supporting ideas to better embed conversations on EDI throughout Abri.

STRATEGIC REPORT (continued)

Corporate strategy (continued)

Progress against our Strategic Objectives (continued)

Strategic Objective #5 – Enhance inclusion and diversity (continued)

Customer Vulnerability Policy

We've introduced a new policy based on research from inside and outside of the housing sector; we've included 'hidden' and transient vulnerabilities, such as bereavement or a sudden job loss causing financial hardship. Over the next year, we'll be putting the policy into practice. This includes creating an accompanying procedure that aims to positively impact how we recognise and record vulnerabilities so we can tailor our services accordingly and implement reasonable adjustments where necessary.

Silent Customer Procedure

It's our responsibility to help ensure those who live in isolation are supported. We proactively identify and engage with our most vulnerable customers, ensuring we've had contact with them at least once within a 12-month period.

Strategic Objective #6 – Create a great place to work

Investors in People Platinum

In July 2024, Abri achieved a platinum accreditation in our latest Investors in People assessment. This is an achievement we share with only 7% of accredited organisations and one that marked a significant milestone in our journey to being a Top 10 place to work.

Best Companies

In November 2024, we were recognised by Best Companies as number 40 in the UK's Top 100 Best Large Companies to Work For and number five in Housing's Top 25 Best Associations to Work For. We also continue to hold our three-star employer rating by Best Companies for 'world-class' levels of colleague engagement.

ConneXus colleague forum

We understand how unsettling change can be for our colleagues. That's why, before the partnership was finalised with Octavia, our colleague forum met with the Octavia forum to talk about their experience and what the road ahead could look like. This'll ensure both forums can support our colleagues through the journey of integration.

As a result of the Transfer of Engagements in October 2024, Silva Homes' staff forum integrated with ConneXus to ensure they remained representative the workforce.

Financial wellbeing

We're committed to supporting our colleagues with their financial wellbeing by providing them with the knowledge, tools and support they need to manage their financial future. Last year, we partnered with Lifetime, a leading financial wellbeing company, who are on hand to provide our colleagues with free financial education, guidance, workshops and webinars, as well as coaching, financial planning and advice.

STRATEGIC REPORT (continued)

Corporate strategy (continued)

Progress against our Strategic Objectives (continued)

Strategic Objective #7 – Managing our business to the highest standard

This year, we've retained our A3 stable Moody's credit rating and G1/V1 from the Regulator of Social Housing, reflecting our effective governance and ongoing financial and operational strength and resilience.

Integration of systems

In November 2024, we completed the migration of all Silva data onto existing Abri systems. This meant all colleagues began working on the same platforms, following the same processes and accessing the same data. By aligning our ways of working, all colleagues have access to a single source of truth about our customers and their homes to provide everyone with the same high levels of service.

We're working towards the same goal with Octavia, after they joined the Group in December 2024, and taking early steps to align systems wherever possible to improve the quality and accuracy of data.

Professional and personal colleague development

Since its launch, over 320 colleagues have engaged with our "Housing Professional of the Future" programme, which broadens colleagues understanding of the sector, supports our corporate objectives and ensures we comply with the competency and conduct standards set out in the Social Housing (Regulation) Act 2023 and Better Social Housing Review recommendations. We've also aligned Octavia's essential colleague training with the existing Abri model.

Strategic Objective #8 – Climate change: creating a sustainable future

We have a huge part to play in creating sustainable communities; from supporting customers with the cost of their energy, ensuring our existing and future homes are built sustainably, to reducing our operational emissions to net-zero. This year, we received our first independent audit of our sustainability progress and were given a silver rating as part of the SHIFT sustainability standard. As a founding member of the Greener Futures Partnership, we continue working with like-minded housing associations to create a sector-leading approach to sustainability.

Sustainable building

We continue to increase the use of Modern Methods of Construction in our developments to reduce the waste, inefficiencies and defects that come during construction as well as speed up the delivery of much needed housing.

To make our homes more efficient, we're exploring different heating technology, like infrared systems, to reduce bills for customers and support decarbonisation. We're also looking at what 'smart homes' mean to Abri and how AI can play a role in supporting our customers and our organisation.

Working and living more sustainably

Our commitment to achieving net-zero extends to how we deliver our services and invest in our communities. We're investing in biodiversity projects in our communities and alongside customers, we've planted wildflowers and apple trees, introduced beehives, and we're supporting diverse wildlife at new developments, including otters, grass snakes and seabirds.

STRATEGIC REPORT (continued)

Corporate strategy (continued)

Progress against our Strategic Objectives (continued)

Strategic Objective #8 – Climate change: creating a sustainable future

Energy efficiency works on our customers' homes

This year, we've carried out energy efficiency works on 630 homes and had 403 in progress at year end. This work will help make our customers' homes warmer, more affordable to heat and lower carbon emissions to meet our next-zero commitments.

In March 2025, Abri secured more than £23m in funding from Wave 3 of the Warm Homes: Social Housing Fund to improve the energy efficiency of a further 2,800 homes over the next three years. With funding from previous waves of the Social Housing Decarbonisation Fund, we've secured a total of £35m to improve the energy efficiency of more than 4,000 homes. In addition to grant funding, we have invested a further £2.9m over the last year on retrofitting energy efficient components into our homes.

Strategic Objective #9 – Retain a local focus as we grow

Since its conception in 2023, we've continued to embed our new regional model, using our South East region as the pathfinder. The region has seen improvements to its services, including reduced customer call wait times, the time taken to turnaround properties for re-let being halved, 25 areas identified for regeneration, and increased community support, including employment hubs and new food pantries.

To enable local service delivery across our entire operating area, this year we welcomed a new Regional Managing Director for our South and South West regions, introduced an interim Regional Managing Director to support with Octavia's recovery, and introduced Regional Assistant Directors of Housing. Our next steps are to implement the learnings from the pathfinder with the implementation of an overarching Customer Committee that has responsibility for group wide and regional service delivery. In addition, regional resident panels will be established; the Chairs of these panels will be members of the new Customer Committee.

STRATEGIC REPORT (continued)

Key Stakeholders

Abri's achievements wouldn't have been realised without the support of our stakeholders. It's important that we regularly inform, consult with and listen to the right people to deliver our corporate objectives. Here's how we do it:

Customers

- Consultations that influence changes to our services, processes and policies.
- Resident led scrutiny embedded into our formal governance structure.
- Customer Panels that support our Customer Committee, making decisions based on customer insight to shape service delivery in the region.
- Steering groups, forums and working groups place our customers' ideas and opinions at the heart of our organisation.
- Monthly newsletter on key landlord information, service updates, changes and news.
- Local action plans where there are changes, or issues, that affect many customers.
- Stage two complaint handling reviewed by a panel, including customers (where requested).

Communities

- Working groups and partnership consortiums to understand local sentiment.
- Designated Community Investment Zones.
- Community Action Days, door knocks, events and stock visits.
- Surveys and consultations.
- Partnership working with local authorities and employers.

Regulator of Social Housing and Housing Ombudsman

- Proactive engagement in line with co-regulatory approach.
- Tracking key changes, announcements and publications.
- Participating in surveys and consultations.

Investors

- Briefings after Regulatory News Service announcements.
- Timely updates on our performance, sharing budgets and long-term forecasts.
- Regular meetings and presentations.
- Quarterly newsletter on Abri's news and performance.

Members of Parliament, local authorities, councillors and trade associations

- Proactive engagement during campaigns, where there are changes or issues that affect many customers.
- Responding to statutory and non-statutory government consultations.
- Site visits, community events and one to one meetings.
- Quarterly newsletter on Abri's news and performance.
- Hosting and attending parliamentary events, roundtables and events at the House of Commons.

STRATEGIC REPORT (continued)

Tenant Satisfaction Measures

The Tenant Satisfaction Measures (TSMs) are a set of performance indicators, introduced by the Regulator of Social Housing, to gauge how well social landlords are providing good quality homes and services.

Surveys with Abri and Octavia customers were completed by telephone and were conducted by an external research provider. Surveys were undertaken separately across Abri (3,001 customers) and Octavia (622 customers) ensuring a representative sample of customers, matching the profile of customers by location, tenure, age, ethnicity and property type.

Our Results

Building safety measures ensure that, as a landlord, we're completing the required checks to keep our homes and customers safe. Anti-Social Behaviour (ASB) measures ensure that we record and progress all customer concerns.

Repairs measures indicate that our homes meet the Decent Homes Standard in all but a small number of cases, and repairs to customers' homes are completed in a timely manner, in line with our service commitment.

While we aren't responding to complaints as quickly as we'd like, this is an area of focus that has seen improvement since last year. We're confident that the results reflect our customers' comfort with our process to raise issues.

Measure name		Abri		Octavia	
		LCRA	SO	LCRA	SO
Building Safety	Proportion of homes for which all required gas safety checks have been carried out [BS01]	99.9%		92.2%	
	Proportion of homes for which all fire risk assessments have been carried out [BS02]	99.3%		97.6%	
	Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out [BS03]	90.0%		85.0%	
	Proportion of homes for which all required legionella risk assessments have been carried out [BS04]	97.5%		99.9%	
	Proportion of homes for which all required communal passenger lift safety checks have been carried out [BS05]	96.7%		81.7%	
ASB	Number of ASB cases opened per 1,000 homes [NM01]	55.6		107.1	
	Number of ASB cases that involve hate incidents opened per 1,000 homes [NM02]	1.3		0.8	
Repairs	Proportion of homes that do not meet the decent homes standard [RP01]	0.0%		0.4%	
	Proportion of non-emergency responsive repairs completed with the landlord's target timescale [RP02 1]	94.7%		93.2%	
	Proportion of emergency responsive repairs completed with the landlord's target timescale [RP02 2]	98.7%		66.1%	

STRATEGIC REPORT (continued)

Tenant Satisfaction Measures (continued)

Measure name		Abri		Octavia	
		LCRA	SO	LCRA	SO
Complaints	Number of stage one complaints received per 1,000 homes [CH01 1]	69.9	54.2	136.8	-
	Number of stage two complaints received per 1,000 homes [CH01 2]	20.4	19.9	23.3	-
	Proportion of stage one complaints responded to within the Housing Ombudsman's Complaints Handling Code timescales [CH02 1]	79.4%	76.1%	17.2%	-
	Proportion of stage two complaints responded to within the Housing Ombudsman's Complaints Handling Code timescales [CH02 2]	75.0%	71.6%	16.8%	-
Tenant perception	Proportion of respondents who report that they are satisfied with the overall service from their landlord [TP01]	74.5%	52.4%	52.1%	-
	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service [TP02]	76.2%	-	53.2%	-
	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 [TP03]	69.9%	-	51.5%	-
	Proportion of respondents who report that they are satisfied that their home is well maintained [TP04]	74.6%	-	57.8%	-
	Proportion of respondents who report that they are satisfied that their home is safe [TP05]	81.6%	75.8%	66.1%	-
	Proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them [TP06]	65.2%	44.1%	45.0%	-
	Proportion of respondents who report that they are satisfied that their landlord keeps them informed about things that matter to them [TP07]	75.0%	64.1%	62.9%	-
	Proportion of respondents who report that they agree their landlord treats them fairly and with respect [TP08]	79.6%	66.7%	64.4%	-
	Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord’s approach to complaints handling [TP09]	41.3%	23.4%	19.6%	-
	Proportion of respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained [TP10]	66.6%	44.9%	65.5%	-
	Proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood [TP11]	65.3%	44.3%	55.2%	-
	Proportion of respondents who report that they are satisfied with their landlord’s approach to handling anti-social behaviour [TP12]	58.8%	38.0%	55.1%	-

STRATEGIC REPORT (continued)

Stock Profile

Our Geography

As at 31 March 2025, we owned and managed housing properties across 66 local authorities; those where we managed 750 properties, or more are shown below:

Local authority	General needs	Shared ownership	Supported housing for older people	Other social housing	Market rent housing	Total
Somerset County Council	7,273	706	1,641	67	4	9,691
Bracknell Forest Council	5,746	222	458	26	-	6,452
East Hampshire District Council	4,230	321	629	142	2	5,324
Royal Borough of Windsor and Maidenhead	2,758	96	424	132	-	3,410
Southampton City Council	2,016	304	231	158	98	2,807
Westminster City Council	1,745	105	83	26	-	1,959
Eastleigh Borough Council	1,178	402	113	88	32	1,813
Reading Borough Council	1,314	49	16	58	-	1,437
Wiltshire Council	969	424	4	1	4	1,402
Royal Borough of Kensington and Chelsea	947	14	182	52	1	1,196
New Forest District Council	715	131	4	54	-	904
Dorset Council	615	219	50	8	-	892
Bournemouth, Christchurch and Poole	532	162	39	11	113	857
Portsmouth City Council	696	59	-	91	-	846
	30,734	3,214	3,874	914	254	38,990

We owned and managed a further 8,000 housing properties across a further 47 local authorities.

Our presence in Westminster County Council and Royal Borough of Kensington and Chelsea has arisen from Octavia joining the Group; Octavia owns stock in 12 local authorities and in all cases the Group previously held no stock in these areas.

Stock value

The properties held on our Statement of Financial Position are held at either historic cost, deemed cost or fair value, which in practice for registered providers is the “Existing Use Value for Social Housing”. In total, these properties are held at £3.9bn which is significantly lower than their full market value of £12.4bn, as valued at 31 March 2025.

STRATEGIC REPORT (continued)

Our Developments

During the year, we've been involved in over 70 developments across our geography, delivering homes across a variety of tenures. We've committed to building 10,000 new homes by 2030; to achieve this we're:

- working with Homes England and other organisations that share our values to solve the housing challenge through collaboration
- creating high-quality, well managed and maintained homes to enhance communities
- working in partnership with local authorities and other housing associations, as lead partner of Wayfarer. We'll continue to expand on the homes owned or managed by Wayfarer partners throughout the south of England
- delivering innovatively. We're going to maximise the number of off-site manufactured homes we deliver to minimise our carbon footprint and increase delivery
- using our in-house construction team to build our own homes. We'll improve efficiency and quality and help to build great places to live
- having a solution for every site. We can provide the right development whether that's land led, regeneration, joint ventures or Section 106

Land led acquisitions

We buy land with or without planning permission and use our inhouse construction team, or the contractors on our construction framework, to build new homes across the south of England.

Scheme:	Station Road, Gomshall, Guildford	This is a land led scheme for 13 Affordable Homes and four open markets sales homes to be delivered by Abri Build. A well-located scheme which'll be providing a choice of good quality homes for people at all stages of life, in addition to generating homes for our Corporate Strategy and Homes England Strategic Partnership targets.
Completion:	2025	
No. of homes:	17	
Tenure:	Shared Ownership, Market Sales	
Scheme:	Cockroad Lane, Beaminster	The development will provide a mix of houses to support the community and bring more affordable homes to the area. Alongside the homes, we'll be creating new areas of green space, including woodland and hedgerow planting, a children's play area and recreational footpaths.
Completion:	2026	
No. of homes:	58	
Tenure:	Affordable Rent, Shared Ownership	
Scheme:	Sherecroft Farm, Botley	The provision of at least 109 affordable homes planned for the site significantly exceeds policy requirements for new developments and includes 42 homes for affordable rent and 67 available to buy through shared ownership.
Completion:	2026	
No. of homes:	115	
Tenure:	Affordable Rent, Shared Ownership	
Scheme:	Barn Close, Bracknell	As part of our regeneration project, Barn Close has been identified as an area of improvement, with the existing four blocks of flats being reconstructed to become 25 social rent units as a mix of one- and two-bedroom apartments and a chalet bungalow.
Completion:	2027	
No. of homes:	25	
Tenure:	Social Rent	

STRATEGIC REPORT (continued)

Our Developments (continued)

*Development activity (continued)*Joint ventures

Typically, on larger developments we can deliver the new homes via a joint venture. Either through a contractual or corporate arrangement, we utilise the expertise of both parties for the benefit of the new community.

Scheme:	Bincombe Park, Weymouth	The £120m development will feature a new primary school, care home and centre as well as commercial and employment space and large areas of public open space. It'll also include the provision of new footpaths and cycle paths linking to the national cycle network.
Completion:	2031	
No. of homes:	500	
Tenure:	Social Rent, Shared Ownership, Market Sales	

Partnerships

We're often presented with a 'package deal' where either a site and contractor are presented together, or a contractor or developer controlling a site wants to build the development for us. The reduction in market risk and guaranteed cashflow makes this an attractive solution to vendors.

Scheme:	The Old Brewery, Bristol	We're building 107 affordable homes and seven commercial units, with 98 homes for shared ownership and nine for social rent, utilising grant funding from Homes England. The build refurbishes parts of the existing structures to create homes, shops and offices.
Completion:	2025	
No. of homes:	107	
Tenure:	Social Rent, Shared Ownership	

Scheme:	Lavant Street, Petersfield	A smaller development located in the centre of Petersfield, Lavant Street will provide 34 new affordable homes as a mix of one-, two- and three-bedroom apartments. This is a package deal development with an SME developer, also utilising grant funding from Homes England.
Completion:	2027	
No. of homes:	34	
Tenure:	Social Rent	

Modern Methods of Construction (MMC)

We're part of the Building Better alliance, supported by the National Housing Federation, utilising collective purchasing power to buy homes from leading MMC manufacturers to develop offsite solutions at a greater scale. Working collaboratively helps us all to achieve greater quality and build in a more efficient, sustainable way. MMC also helps to reduce waste due to the precision engineering involved and speeds up delivery to give communities the homes they need to thrive.

Scheme:	Broadmayne, Dorchester	We're developing 80 new homes in Dorchester, as a mix of two-, three- and four-bedroom homes and two-bedroom bungalows, which were highlighted as a requirement for the area through market research. Abri Build is currently exploring the potential of delivering MMC on this scheme with TopHat to produce savings on time, costs and carbon.
Completion:	2028	
No. of homes:	80	
Tenure:	Social Rent, Shared Ownership	

STRATEGIC REPORT (continued)

Value for Money

Our approach to Value for Money (“VfM”)

Driving Value for Money is at the heart of Abri, providing the guiding principles for all our investment decisions, and ensuring we remain on track to deliver our strategic objectives. We must demonstrate to customers and other stakeholders that we achieve economy, efficiency, and effectiveness in our operations, ensuring we get the best return from their resources and assets. The greater returns delivered ensure we can further our objectives through the investment opportunities afforded by stronger financial performance.

The ongoing financial strength delivered through the Optimum Abri framework over recent years, and the integration of Silva Homes, enabled Abri to support Octavia prior to joining the group. The investment required to recover Octavia, as a V3 and C3 rated organisation, is significant. In FY25 Abri invested over £2m in providing leadership and operational support as part of the agreed recovery plan. The ongoing recovery program and the plan for financial sustainability were approved by Abri’s board prior to completion.

The payback of this investment is monitored and reported through to the Board. The approved recovery plan also acknowledged the short-term deterioration in forecast financial performance. Ensuring the appropriate resources are available to improve customer outcomes across the whole group is a key ongoing priority.

Our VfM strategy is embedded in our strategic objectives, ensuring it facilitates delivery of the objectives with the right blend of economy, efficiency and effectiveness.

Strategic priority	How the VfM strategy facilitates delivery	Supporting strategies
Build more homes	Delivering our VfM efficiency targets in our operating model improves our long-term financial capacity to support the delivery of additional new homes. Driving efficiency in how we procure and deliver new homes, together with the value created from sales, adds further to that long-term capacity.	Development
Invest in our homes	Delivering our VfM efficiency targets in our operating model improves our long-term financial capacity to invest in our existing homes. This investment in our homes improves the cost in use to our customers who’ll also see a VfM saving as a result.	Asset management, Abri Home Care, Procurement
Get really good at customer service	The VfM strategy sets the challenge to ensure we understand the relevant cost of achieving higher customer satisfaction and the potential opportunity cost of achieving this.	Customer Service, Rent setting
Create thriving communities	Our VfM and Procurement strategies have a target of achieving £2.5m of social value, which has direct input into supporting and promoting thriving communities. Understanding the value and contribution to communities our community investment activities have is a key priority of our VfM strategy.	Community Investment, Procurement
Making all our communities more inclusive	The VfM strategy ensures we deliver effective services to our diverse customer base rather than just the most economic services.	EDI

STRATEGIC REPORT (continued)

Value for Money (continued)

Our approach to Value for Money (“VfM”) (continued)

Strategic priority	How the VfM strategy facilitates delivery	Supporting strategies
Create a great place to work	Similar to understanding the cost drivers of achieving customer satisfaction, the VfM strategy has a priority to understand the cost of achieving a great place to work, particularly as we make decisions about The Future Ways of Working; we’ll ensure all decisions are evaluated from a VfM perspective.	Future Ways of Working
Manage our business to the highest standards	All VfM strategic priorities underpin this objective. Improving transparency over our VfM performance improves accountability to our stakeholders. Ensuring we have a resilient long-term Financial Plan and are compliant with the VfM standard helps protect our G1/V1 standing with the Regulator.	Financial Plan and Golden rules, Group simplification
Climate crisis: creating a sustainable future	This poses a huge challenge to our business – strategically, operationally and financially. Achieving our VfM efficiency targets improves our long-term financial capacity to invest further in addressing climate change, through improving the carbon footprint of our operations and homes.	Environmental
Retain a local focus as we grow	Delivering a regional model is an ambitious new approach to improving local services and accountability and in line with the new consumer standards. This’ll ensure resource is efficient and agile and remains responsive to local needs without significant duplication.	Regional, Customer Service

Our performance

The following table outlines our VfM performance against the regulatory metrics, compared to the previous year and the sector median for our peers in a similar geography of a comparable size.

Value for Money metric	2024/25			2023/24		2025/26
	Actual ¹	Actual ²	Budget ³	Actual ¹	Peer	Budget
Re-investment	7.6%	9.0%	9.9%	7.1%	7.9%	8.3%
New supply delivered (social)	1.7%	1.9%	1.8%	1.6%	2.0%	1.9%
New supply delivered (non-social)	0.00%	0.00%	0.00%	0.06%	0.00%	0.0%
Gearing	44.7%	46.9%	44.7%	44.0%	48.3%	47.0%
Interest cover – EBITDA-MRI	99.7%	125.6%	131.3%	151.1%	90.1%	124.4%
Headline social housing cost per unit	5,213	5,256	5,317	4,281	5,707	6,117
Operating margin - social housing lettings	17.2%	22.0%	27.2%	25.8%	23.2%	21.9%
Operating margin	14.7%	19.9%	25.0%	25.0%	17.2%	20.0%
Return on capital employed (ROCE)	2.1%	2.8%	3.6%	3.0%	3.0%	2.9%

¹ Actuals – the results for both 2023/24 and 2024/25 represent the accounting results within these financial statements, including the post-acquisition results of Silva and Octavia respectively.

² Actuals for the legacy Abri Group excluding impact of Octavia

³ Budget - the budget for 2024/25 relates to Abri only; as Octavia joined the Group late in Quarter 3 no combined budgets were produced.

STRATEGIC REPORT (continued)

Value for Money (continued)

Our performance (continued)

Our board monitors both operational and VfM performance through quarterly scorecards, enabling the scrutiny of a cross-section of performance across the business. This is intrinsically linked to the delivery of our corporate objectives.

An overview of our results is included below, including an assessment of the impact accounting for business combinations has had on our financial performance and position, following Octavia Housing joining the Group in December 2024.

We have also included an indication of the Group results excluding Octavia, given the ongoing recovery programme, to demonstrate underlying performance.

Re-investment

Re-investment in our assets is predominantly driven by our development spend on housing properties, with contributions from capitalised repairs and interest. In the year, we've spent £296m on our existing properties, including £260m of development expenditure, an increase on the prior year.

Re-investment has been adversely impacted by business combination accounting on two counts. Firstly, with fair values (as determined by EUV-SH) of housing properties being higher than the book value of properties in Octavia, the carrying value of housing properties at a group level is higher than it otherwise would've been. Secondly, only development spend within Octavia post-acquisition is included in the numerator but continues to be set against the closing carrying value of housing properties. Adjusting for these, re-investment would have been above 8% and compare favourably to our peer group.

New supply delivered (social)

The new supply of social units measures the relative number of new social units handed over through our development pipeline and excludes the purchase of existing units. We've fallen short of our budget in the year in handing over 788 units.

New supply of social units is adversely impacted by business combination accounting, with only additions post-acquisition being included in the numerator but set against the closing number of social units. Adjusting for this, we would've been around 1.9% and only marginally below the peer average.

Gearing

Gearing, as measured by net debt against the net book value of our housing properties, is marginally higher than the prior year as we've borrowed to fund investment in new and existing homes but remains below our peer average.

Gearing has been positively impacted by business combination accounting via the higher carrying value of housing properties within the denominator, as outlined above, and is further benefited by the fair value adjustment relating to loans and borrowings, which reduce the carrying value in the Group's accounts relative to the book value of Octavia within the numerator. Adjusting for this, gearing would've been around 47%, still comfortably below the peer average.

STRATEGIC REPORT (continued)

Value for Money (continued)

Our performance (continued)

Interest cover

Interest cover, as measured by adjusted earnings relative to interest costs, has significantly underperformed budget given continued investment in our existing stock in the form of repairs. As illustrated above, the impact is primarily driven by the financial performance of Octavia on the Group result. Despite these pressures, our result compares favourably to our peers and the budget for 2025/26 reflects our anticipated improvement within this metric.

The impact of business combination accounting on interest cover is negligible.

Housing social cost per unit

Cost per unit measures our operating costs relative to the number of social units we operate. Our cost per unit has increased in the year but remains below our budget and that of our peers as a direct result of gift accounting.

Cost per unit is positively impacted by gift accounting due to a reduction of costs in the numerator, given the retention of total closing stock in the denominator. Adjusting for this, our cost per unit would've increased to around £5,850, marginally higher than our peers. We're anticipating an increase in cost per unit across the sector in 2025/26 given continued inflationary pressures and investment in fire safety and damp and mould works within the sector, in addition to our own recovery programmes within Octavia, the impact of which is reflected in our budget.

Operating margin

Operating margin across both social units in isolation and all operations (excluding asset disposals) considers surplus relative to turnover. Both measures show a decline from the prior year, primarily driven by investments in existing stock within Octavia and the one-off impact of providing for £7.2m of defined benefit cessation payments, which alone reduced margins by around 2%. As with other measures, additional repairs and maintenance spend in the year has caused margins to drop below budgeted performance and previous results but is also expected to improve in subsequent years.

Operating margins – both social housing lettings and overall – are both adversely impacted by gift accounting to a small degree and by additional depreciation charges in the numerator, arising from the increase in fair values of housing properties as outlined above.

Return on Capital Employed (ROCE)

ROCE shows our returns against our net asset base and is consistent year on year and performs ahead of peers despite falling below budget. We expect this metric to improve in future with an increased programme of existing unit disposals.

ROCE is adversely impacted by gift accounting to a small degree by the inclusion of post-acquisition financial performance from Octavia in the numerator and the increase in net assets, from the fair value of housing properties and loans and borrowings, within the numerator.

STRATEGIC REPORT (continued)

Value for Money (continued)

Directors remuneration and management costs note

We've adopted the recommendations made by the Regulator to fulfil our responsibilities under the Transparency, Influence and Accountability Standard, to ensure we provide customers with information around Directors remuneration and management costs.

The following metrics are consistent with the definitions within the Accounting Direction 2022 and the supporting notes to these financial statements.

	2025	2024
	£	£
Management cost per unit	1,751	1,347
Highest paid Directors cost per unit	8	8
Directors remuneration cost per unit	88	84

The results for both years have been impacted by the respective business combinations in those years, as outlined above, and management costs in 2023/24 have benefited from one-off credits, arising from the cessation of Local Government Pension Schemes in the year. We therefore anticipate an increase in these metrics, all other things being equal, as we move forward.

Looking forward

Abri remains committed to driving economy, efficiency and effectiveness in our operations, maximising the impact we have for our customers and within our communities. The formal integration of Silva Homes into the core Abri operating model, and subsequent Transfer of Engagements, delivered benefits in line with our VfM strategy 2024-27. The savings of £3.5m were tracked and factored into the Financial Plan in perpetuity.

The following elements of the strategy are also progressing in line with the targets set by the board and remain key elements of our strategy

- Asset management – a proactive programme to dispose of 450 existing units over the next four years, delivering an expected surplus of £80m to be reinvested back into the provision of more sustainable homes.
- Development – ongoing review of Contractor and Consultant Framework agreements, delivering 25% of programme by Modern Methods of Construction.
- Procurement Strategy – efficiency target of £1.4m per annum, to support overhead and home care efficiency savings.
- Service Charge Recovery Review - implementation of a new management tool, alongside a review of all services, to target a reduction in net operating costs.

The integration of Octavia will follow the well-trodden path where Abri implements discipline and consistency in financial decision making, with the goal of reducing operating costs aligned to improving customer outcomes. In line with other London Housing Associations with High Rise blocks, we acknowledge the significant investment in Building Safety and the longer timeline to streamline costs. Unlike previous integrations of G1/V1 organisations, steady and consistent investment will be the key to ensuring Octavia Housing is returned to its rightful place at the heart of the housing sector.

STRATEGIC REPORT (continued)

Value for Money (continued)

Below, we've set out the five-year forecast performance of these metrics, calculated from our 2025 financial plan.

Metric	2026	2027	2028	2029	2030
Re-investment	8.3%	7.0%	5.5%	5.1%	4.9%
New supply delivered (social)	1.9%	2.0%	2.1%	1.9%	1.9%
New supply delivered (non-social)	0.0%	0.0%	0.0%	0.1%	0.1%
Gearing	47.0%	47.2%	46.6%	45.5%	44.2%
Interest cover – EBITDA-MRI	124.4%	124.2%	129.5%	139.3%	130.6%
Headline social housing cost per unit	6,117	6,590	6,590	6,264	6,464
Operating margin - social housing lettings	21.9%	22.0%	23.9%	27.1%	26.6%
Operating margin	20.0%	21.0%	22.7%	25.3%	25.0%
Return on Capital Employed (ROCE)	2.9%	3.1%	3.3%	3.5%	3.5%

Summary

Our board recognises the importance of driving Value for Money from all activities we undertake. Our targets are challenging yet agile, and we've ensured they never compromise our strategic priorities. Through Abri's governance processes, we'll be held to account by our board and customers, via our scrutiny group, to ensure VfM is being maximised. The rolling three-year VfM target will be reviewed annually as part of the budget setting and financial planning process, considering performance against our peers.

Impact on the Environment

In July 2022, we published our Environment and Climate Strategy which sets out steps for us to become net zero by 2050. We're now in the fourth year of delivering against our ambitious targets through to 2026.

We also published our first Sustainable Finance Framework (SFF) in 2022 which aligns with our finance strategy and ESG ambitions. Underpinned by the United Nations' Sustainable Development goals, it ensures the funding we source is invested in the right places and the impact on our customers and communities is continually measured.

Streamlined Energy and Carbon Reporting (SECR)

Outlined below are the results of the Group's SECR for 2024/25. UK Government Greenhouse Gas Conversion Factors for Company Reporting has been used for the reporting of emissions, the 2023 version. Emission types included in the calculations related to:

- electricity and gas consumed at office premises, communal areas and construction sites
- vehicle emissions from vans used by our repairs and maintenance teams and from colleagues on business mileage and commuting to offices

STRATEGIC REPORT (continued)

Impact on the Environment (continued)

Annual energy efficiency actions (continued)

	2025 ¹	2024 ²
Scope 1	5,775.5	5,934.5
Scope 2	1,620.4	1,642.8
Scope 3	726.1	682.6
Total CO2e Scope Gross emissions (tonnes)	8,122.0	8,252.9
Intensity Metric (gross emissions) tCO2e/number of full-time staff	4.1	4.9
Carbon offsets	-	-
Intensity Metric (net emissions) tCO2e/number of full-time staff	4.1	4.9
<i>Kilowatt hours of energy used</i>	<i>37,380,462</i>	<i>36,493,662</i>

¹ Disclosures for 2025 include figures for Octavia Housing from December 2024

² Disclosures for 2024 include figures for Silva Homes from October 2023

Annual energy efficiency actions

Following our initial success in securing funding from the government's Social Housing Decarbonisation Fund (now named Warm Homes), Abri has been working hard to deliver hundreds of homes in Wave 2.1 and 2.2 schemes, with a start shortly on an even more ambitious Wave 3 scheme. Key energy efficiency measures include improvements to the fabric of the building, including loft upgrades, cavity wall insulation and the installation of Solar PV. The number of properties we completed in the last year is 265. We're on track to ensure that all our properties are at least EPC C by our 2030 target.

On 1 July 2023, we switched all purchased electricity for corporate and communal sites to contracts with Ecotricity & EDF using Renewable Energy Guarantees of Origin (REGO) backed renewable energy. Octavia, who recently joined the Abri Group, is already on REGO backed renewable energy; however, Silva, who has also joined, is not and will be switched in the forthcoming year as an old contract comes up for renewal. This'll help us save an additional 360 tonnes of carbon each year.

We continue to utilise Modern Methods of Construction (MMC) when building new homes and delivered 164 new homes using MMC, either directly or through joint ventures.

In accordance with the Energy Savings Opportunity Scheme (ESOS), Abri has commissioned assessments on a group of properties, and we plan to start the retrofitting of six communal areas to remove the gas and replace with electric heating, linked to photovoltaic panels and battery storage to ensure electricity bills are kept low. We now submit an annual energy efficiency report to the Environment Agency, to inform future opportunities by identifying cost-effective energy saving measures.

One of our main offices, in Eastleigh, has transitioned to a Heating, Ventilation, and Air Conditioning (HVAC) heat pump heating upgrade. This work, together with its transition to electrical boilers and renewable energy tariffs, is enabling the building to be fully net zero.

STRATEGIC REPORT (continued)

Tenancy Fraud and Anti-Money Laundering

We take tenancy fraud very seriously, especially as there aren't enough social housing homes for the people who need them. People committing tenancy fraud are breaking the law and breaching their tenancy agreement, while also causing even longer waits for those entitled to live in social housing.

We employ a range of measures to tackle tenancy fraud, including taking steps to identify, prevent and follow up on customers who don't use their homes as their main and principal residence. We take action to get the home back if we believe tenancy fraud is happening.

Abri takes a zero-tolerance approach to all forms of corruption and bribery. We're alert to the potential for fraud and money laundering, especially in transactions relating to sales of our housing stock. We take reasonable steps to minimise the risk of money laundering, including identity verification and source of funds checks before sales proceed. We have robust procedures in place, including an Anti-Corruption Framework, that're complemented by mandatory training for our colleagues. We also have a Money Laundering Reporting Officer and deputy.

Modern Slavery and Human Trafficking

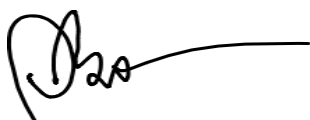
We recognise the detrimental effect modern slavery has on individuals across the globe and are committed to acting ethically within our business, and with others, to combat modern slavery.

Abri takes a zero-tolerance approach to modern slavery across all areas of our organisation, as well as in our supply chains. We're committed to ensuring we aren't connected to modern slavery in any way and our aim is to ensure that our business always operates in an open and transparent way.

Our commitment is reflected in our Anti-Slavery and Human Trafficking Policy, available on request.

Approval of Strategic Report

Our Strategic Report was approved by our board on 26 September 2025, and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Montague', with a long horizontal line extending to the right.

David Montague
Director

ABRI GROUP LIMITED

DIRECTORS' REPORT

Our Directors present their report for the year ended 31 March 2025.

Group Board

Group Board Members

Our Group Board Members are the legal Directors of Abri Group Limited, as listed on page 1.

David Montague – Group Chair

David served as the Chief Executive of L&Q, one of Britain's largest housing associations, between 2008 and 2021. Over 32 years, David has, in a number of roles, overseen the company's growth and success through mergers, acquisitions, major regeneration schemes and development partnerships with smaller associations. A leading figure in the sector, David has been chair of the G15 and served on the board of the National Housing Federation as well as working with successive London Mayors. In 2013, David was awarded a Commander of the Order of the British Empire (CBE) for services to housing in London. David now holds a number of non-executive and advisory roles for organisations, including The Housing Finance Corporation, Joseph Homes, Hadley Property Group, Heylo Housing Group, and Lloyds Banking Group.

Gary Orr – Group Chief Executive

Gary has worked in the housing sector for 25 years, having held a multitude of roles in homelessness services, housing management and, more latterly, senior and executive positions within housing associations across the UK. Abri is Gary's fourth Chief Executive role in his career. Gary co-chairs the National Delivery Group (NDG) which convenes England's largest developing housing associations. He also chairs the Greener Futures Housing Partnership and is a member of the Bank of England Residential Property Forum.

Caroline Moore – Chief Financial Officer

Caroline qualified as a chartered accountant with PricewaterhouseCoopers and spent the early part of her career in financial regulation at the Housing Corporation. She joined Yarlington Housing Group as Director of Finance, later becoming Chief Financial Officer following the merger of Yarlington Housing Group and Radian. She has held several non-executive roles, including Chair of the Audit Committee at Yeovil NHS Trust. Caroline manages the Finance and Treasury and Financial Planning directorates at Abri. Caroline is also on the board of several entities within the Abri Group.

Jane Alderman – Board Member

Jane is a senior leader who's successfully managed large development programmes in the affordable and market housing sectors. Jane has previously held roles with several social housing groups, including Curo Group. Currently, Jane is an independent housing and property consultant, providing a range of services to clients in the public and private sector, like advice on policy and governance and joint ventures. Jane is a chartered surveyor and member of the Chartered Institute of Housing.

Jocelyn McConnachie – Board Member

Jocelyn is highly experienced in leading customer and digital transformation programmes and cultural change. She's held senior posts at National Grid, E.ON Energy and Calmac Ferries. She was also previously a Non-Executive Board Member at Western Isles NHS and has served as Deputy Chair of Western Power Distribution's independent Customer Engagement Committee.

DIRECTORS' REPORT (continued)

Group Board Members (continued)

Mary-Kathryn Adams – Board Member

Mary-Kathryn (MK) has over ten years of experience investigating the intersection of evidence, policy and practice in housing and urbanism across the UK. After completing her doctorate, she joined the Housing Associations' Charitable Trust, most recently serving as the Deputy Chief Executive, and worked with housing providers across the UK; particularly in relation to community investment, social value measurement, and the implementation of data standards across the sector. In 2019, MK joined Simetrica-Jacobs and became their Chief Executive Officer in 2023.

Lou Taylor – Board Member

Lou has more than 20 years' experience in media, advertising and community-based enterprises as an owner, entrepreneur, director, and board member. His career spans both commercial and social enterprises. He's currently a non-executive member of Hampshire Constabulary Force Executive and Surrey Police. Since 2015, Lou has been responsible for running Black History Month in Southampton and has formed a successful social enterprise to promote knowledge and understanding of Black, Asian, minority and ethnic issues and experiences across the region.

Maggie Porteous – Senior Independent Director

Maggie spent 31 years working for the John Lewis Partnership in its department stores and head office. She's a highly motivated leader with an exceptional ability to create great teams and deliver business results. She has a proven track record in the operational management of omni channel retailing across multiple sites and in opening and rolling out new store formats. Maggie is currently a Board Member for Sheffield Teaching Hospitals NHS Foundation Trust, Vice Chair of The Riverside Group's Board and Chair of their Governance and Remuneration Committee.

Steve Skuse – Board Member

Steve has spent most of his career to date in residential contracting and development, and this involved significant work with housing associations. In 2017, Steve joined Catalyst Housing as Director of Development Delivery and was Director of Land & Partnerships before leaving in 2021. Steve joined Silva Homes Limited as a Non-Executive Director in 2020 and served on the Audit and Risk and Compliance Committees. Alongside his non-executive role, he's held interim roles at executive level in development and strategic asset management.

Sarah Smith – Board Member

Sarah's career has spanned over 35 years, working with the social housing sector. She's a chartered accountant, qualifying with BDO before moving to KPMG. She joined London & Quadrant Housing Trust in 2001 and was then appointed as Chief Financial Officer of Southern Housing, held between 2009 and 2025.

Sarah was Chair of the G15 FDs group and Vice Chair of the SORP Working Party from 2015 to 2021. She's a member of the National Housing Federation's Finance & Policy Advisory Group and holds a number of non-executive roles, including at Dolphin Square Foundation, Reall Limited and Sustainability for Housing.

DIRECTORS' REPORT (continued)

Group Board Members (continued)

Veronica Gordon – Board Member

Veronica is a former BBC local radio and ITV regional news journalist and the founder of Our Version Media Community Interest Company (CIC), a Southampton based organisation that's increasing authentic representation of Black and marginalised communities. She brings considerable experience in broadcast and digital media and is committed to equipping others with media skills to tell their own stories. Veronica, a long-standing customer of Abri, also has a unique perspective on the voice of our customers through well-established links with Abri's communities across the south, where she's worked and volunteered for the past 15 years.

Membership of other legal entities

The members of Abri's Group Board also hold positions as directors of other legal entities in the Group, with memberships at the reporting date outlined below:

	The Swaythling Housing Society	Octavia Housing	Oriel Housing	Radian Developments	Yarlington Homes	Forest Future Homes	Radian Capital	Yarlington Treasury Services	Octavia Foundation
David Montague	Chair*	Chair*	Chair*	-	-	-	-	-	-
Jane Alderman	X	X	X	X	Chair	X	-	-	-
Lou Taylor	X	X	X	-	-	-	-	-	X
Jocelyn McConnachie	X	X	X	-	-	-	-	-	-
Mary Katherine Adams	X	X	X	-	-	-	-	-	-
Margaret Porteus	X	X	X	-	-	-	-	-	X
Stephen Skuse	X	X	X	-	-	Chair	-	-	-
Sarah Smith	X	X	X	-	-	-	-	-	-
Veronica Gordon	X	X	X	-	-	-	-	-	-
John Gary Orr	X	X	X	X	-	-	X	-	-
Caroline Moore	X	X	X	Chair	-	X	Chair	Chair	-

* Effective from 1 April 2025, replacing Wayne Morris who resigned as a Board Member on 31 March 2025.

Key: Non-Executive Member; Executive Board Member. X denotes membership.

DIRECTORS' REPORT (continued)**Group Board Members (continued)****Group Board composition**

During the year, we've worked to further increase the diversity of our board, the details of which are set out below:

Sex		Age				Ethnicity	
Male	Female	≤ 44 years	45-64 years	≥ 65 years	Prefer not to say	BME	Non-BME
4 (36%)	7 (64%)	1 (9%)	7 (64%)	2 (18%)	1 (9%)	2 (18%)	9 (82%)

Marital/civil Status			Sexual orientation			Religion	
Married / civil partnership	Single	Divorced	Gay / Lesbian	Heterosexual	Prefer not to say	Christianity	None / agnostic
6 (55%)	2 (18%)	3 (27%)	2 (18%)	8 (73%)	1 (9%)	5 (45%)	6 (55%)

Caring responsibilities		Declared disability	
None	Primary carer	Yes	No
9 (82%)	2 (18%)	2 (18%)	9 (82%)

Executive Board

Our Group Board is supported by an Executive Board which is responsible for day-to-day operations of all entities in the Group, with a focus on the delivery of our Corporate Strategy. Gary Orr and Caroline Moore are members of both our Group Board and Executive Board. The remaining Executive Board Members are listed below.

Andy Skarzynski – Chief Strategy & Resources Officer

Andy's responsibilities include strategy development, IT, HR, communications and our change function. He works to ensure that Abri has the right people, guided and motivated by the right values and supported by the right technology, to deliver our full potential. Andy's background includes significant experience in marketing, communications, e-commerce, and change management gained across a range of businesses and sectors. Andy has held senior roles within the media, advertising, charity, and retail sectors.

Ralph Facey – Chief Operating Officer

Ralph has 38 years' experience in the housing sector and, following a housing management and regeneration career in local government, has held several executive director roles for The Swaythling Housing Society Limited. Ralph was appointed as Radian's Group Director of Housing and Customer Services in 2009 and became Executive Director of Partnerships and Projects in 2018. Following the formation of Abri, Ralph was appointed as Executive Director of Strategic Partnerships and Projects, and in 2021 was appointed to his current role of leading Abri's repairs and maintenance, housing management and community investment services.

DIRECTORS' REPORT (continued)

Executive Board (continued)

Jo Makinson – Chief Investment Officer

Jo joined Abri's Executive Board in January 2025. She's an experienced finance professional, having qualified as an accountant at PricewaterhouseCoopers, and has undertaken finance director and chief executive roles in a range of sectors, including social housing and health. As Chief Investment Officer, Jo is responsible for the Group's investment strategy, ensuring Abri can deliver more needed affordable homes and maintain the quality of our existing stock.

Gemma Burton-Connolly – Chief Governance Officer

Gemma joined our Executive Board as Chief Governance Officer in February 2025. Prior to this, she was Executive Director of Governance and Assurance at a Manchester housing association. Gemma's background is legal, including human rights, and she has vast experience of governance, legal, audit, risk, compliance and assurance matters. She also spearheaded the regulatory recovery of a housing association back to compliance. She's well versed in the workings of private and public companies, as well as charities, and she's been the lead in various group restructures and has experience in commercial divestment of companies.

Executive and Corporate Director service contracts

The members of our Executive Board and our Corporate Directors are employed on the same terms as other colleagues, except for a contractual annual bonus scheme, the provision of a company car or payment of a car allowance, enhanced pension scheme contributions and the provision of private medical benefit. Remuneration decisions are overseen by our People and Culture Committee. Details of the benefits received by Executive Directors are set out in note 8.

Our Group Board is responsible for approving any bonus awards or changes in the Chief Executive's remuneration or contract. Our Executive Board and Corporate Directors, including those who are Group Board Members, hold no interest in the Group's shares and act within the authority delegated to them by the Group Board under defined terms of reference.

Governance and Regulation

Group Board overview

The Group Board is responsible for setting the strategic direction, values and objectives of Abri and its subsidiaries. It monitors our performance, how well we're managing our finances and is responsible for ensuring effective governance across the business.

Our Group Board Members are selected through an open, competitive process. They contribute a wide range of professional, commercial, and other relevant experience and expertise. The board is led by the Group Chair, David Montague, who sits alongside eight other Non-Executive Directors, the Group Chief Executive and Chief Financial Officer. Our Company Secretary is an experienced, qualified lawyer and supports our board on all matters regulatory, governance and legal.

ABRI GROUP LIMITED

DIRECTORS' REPORT (continued)

Governance and regulation (continued)

Group Board overview (continued)

This year our board met ten times and:

- approved the combined financial plan, stress testing and interim plan
- approved the consolidated budget for 2025/26
- approved the rent increase for all eligible properties from 1 April 2025
- approved the partnership with Octavia Housing
- maintained oversight of Silva Homes' integration
- approved funding bids, including Warm Homes Social Funding Wave 3
- approved the appointments of a new Company Secretary, Senior Independent Director and Group Chair
- approved the disposal of some of Abri's market rent portfolio
- reviewed progress on Corporate Strategy renewal
- reviewed all strategies and policies reserved for Group Board approval
- approved Abri's risk framework and risk appetite and tolerance statements
- regularly reviewed compliance with health and safety landlord obligations
- approved the London Regional Strategy
- received stock condition updates
- held two sessions with the Resident Scrutiny Group

The Group Board is supported by the Executive Board, Corporate Directors, and the following committees during the year, to which certain responsibilities were delegated:

- Audit and Risk Committee (ARC)
- Treasury Committee (TC)
- Customer Services and Performance Committee (CSPC)
- People and Culture Committee (PCC)
- Development and Assets Committee (DAC)
- South East Regional Board (SERB)

The following task and finish committees were established because of the Octavia partnership:

- | | |
|--|--------------------------------|
| • Transition and Integration Committee | December 2024 - present |
| • Joint Steering Group | September 2023 - November 2024 |
| • Joint Recovery Group | May 2024 - November 2024 |

DIRECTORS' REPORT (continued)

Governance and regulation (continued)

Committee memberships

The membership of our committees at the reporting date is made up as follows:

Member/ Committee	Role	ARC	TC	PCC	DAC	CSPC	TIC	SERB
David Montague	GB	-	Char	-	X	-	-	-
Sarah Smith	GB	Chair	-	-	-	-	-	-
Jane Alderman	GB	-	X	-	Chair	-	X	-
Lou Taylor	GB	-	-	-	-	Chair	-	X
Jocelyn McConnachie	GB	-	-	Chair	-	X	-	-
Mary-Kathryn Adams	GB	X	-	-	-	-	Chair	-
Maggie Porteous	GB/SID	-	-	X	-	-	-	Chair
Steve Skuse	GB	-	-	-	X	-	-	X
Veronica Gordon	GB	-	-	-	-	X	-	-
Gary Orr	EB	-	-	X	X	-	X	-
Caroline Moore	EB	-	X	-	-	-	X	-
Andrew Frost	Ind	X	-	-	-	X	-	-
Richard Cartwright	Ind	X	-	-	-	-	-	-
Lara Sonola	Ind	-	-	-	-	-	X	-
David Mody	Ind	-	-	-	-	-	-	X
Carrie Woods	Ind	-	-	-	-	-	-	X
Madeline Diver	Ind	-	-	-	-	-	-	X
Marguerite Talenti	Ind	-	-	-	-	-	-	X
Tom Norris	Ind	-	-	-	-	-	-	X
Dasos Christou	RMD	-	-	-	-	-	-	X

*Our committees**Audit and Risk Committee*

The committee is responsible for overseeing Abri's risk management process, ensuring key risks are effectively managed through a robust system of internal controls. The Committee also oversees our internal audit function and external audit process, ensuring the integrity of our financial statements, and is responsible for resident scrutiny arrangements. During the year, the Committee met six times and:

- received regular updates and approved the implementation of recommendations from the Resident Scrutiny Groups' reviews;
- approved the Value for Money Strategy and the insurance programme for 2024/25;
- reviewed Abri's internal audit function, including reviewing internal audit reports and approving the Internal Audit Plan and Charter;
- received regular risk updates and recommended to the Group Board risks outside appetite or tolerance;
- scrutinised the self-assessments against the NHF Code of Governance, NHF Code of Conduct and RSH regulatory framework; and
- received planning and completion reports from the external auditors and recommended the approval of the Group's Annual Report and Financial Statements to the Group Board.

DIRECTORS' REPORT (continued)

Governance and regulation (continued)

Our committees (continued)

Treasury Committee

The committee is responsible for maintaining oversight, and providing scrutiny, of treasury operations. This includes the structuring of appropriate funding arrangements, the raising of new finance, loan and security portfolio management, money market operations, and liquidity management. In addition, the committee is responsible for reviewing the funding arrangements of Abri's pension schemes. During the year, the committee met five times (including a strategy event) and:

- recommended the Financial Plan to the Group Board;
- recommended the formation of new, extension of existing and cancellation of existing intragroup loans to the Group Board;
- recommended Gift-Aid payment proposals to the Group Board; and
- recommended joint venture lending arrangements to the Group Board

Customer Service and Performance Committee

The committee is responsible for overseeing the effectiveness of service performance, focussing on customer service and experience. The committee is also responsible for ensuring new and existing services are valued by our customers as well as actively seeking customer input and insight to inform decision making. In addition, the committee is involved in setting customer satisfaction measures and ensuring they're being met. During the year, the committee met five times and:

- monitored the performance of Complaints and HomeCare against the Customer Strategy and Housing Services Strategy;
- received regular Housing and Community Investment updates;
- received a demonstration of the customer portal;
- received one-off detailed reports on hate crime data, the impact of the Hardship and Crisis Funds, Value of Money of the HomeCare service, and the Allocations service;
- received insight from the cost of living customer research; and
- approved the Customer Annual Report and the Complaints Annual Report
- received updates on the transactional satisfaction scores and the Tenant Satisfaction Measures (TSM) surveys and noted action plans were being developed to deliver improvements.

In May 2025, the Group Board approved the remodelling of the Customer Services and Performance Committee, including revised terms of reference. The committee is now known as the Customer Committee.

DIRECTORS' REPORT (continued)

Governance and regulation (continued)

Our committees (continued)

People and Culture Committee

The committee acts as the Group's remuneration and nominations committee. Its purpose is to oversee the approach to people and reward as well as ensure appropriate arrangements exist for the recruitment, retention, remuneration and succession of Executive and Non-Executive Directors. The committee also maintains oversight of the approach to equality and diversity to ensure a fair, open and inclusive culture, which is furthermore achieved through the upwards reporting of the Equality, Diversity and Inclusion Group (EDIG) to the People and Culture Committee. During the year, the committee met five times and:

- approved the 2025 appraisals process for the Non-Executive Directors and Chief Executive Officer
- reviewed Non-Executive Directors' fees and that of the Chief Executive Officer, for which the Chief Executive Office absents themselves, and Executive Board pay
- monitored people and culture performance, including recruitment, retention, engagement, turnover, sickness, and compliance with mandatory training
- scrutinised the Gender Pay Gap Action Plan and Equality, Diversity and Inclusion Action Plan
- monitored integration activity relating to Silva Homes Limited and Octavia Housing, insofar as it impacts people and culture
- recommended to the Group Board the appointment of a new Company Secretary, Senior Independent Director, Safeguarding Champion, and Non-Executive Director
- discussed options for the Group Chair's succession and recommended to the Group Board the appointment of a new Group Chair
- reviewed and made recommendations for committee and joint venture board membership

Development and Assets Committee

The committee is responsible for ensuring the delivery of the Development Strategy, Asset Management Strategy and Environmental and Climate Strategy. The committee also oversees the performance of all developments, including joint ventures, and the delivery of Abri's energy efficiency and decarbonisation targets. During the year, the committee met four times and:

- recommended to the Group Board the creation of a disabled access fund for Abri Build schemes
- recommended to the Group Board the in-principle support to acquire a portfolio of tenanted Octavia Housing stock if required
- recommended to the Group Board the submission of an Expression of Interest (EOI) to Homes England for the Strategic Partner grant top-up
- recommended to the Group Board the out-of-parameters regeneration scheme at Bay House, Bracknell

DIRECTORS' REPORT (continued)

Governance and regulation (continued)

Our committees (continued)

South East Regional Board

The committee acted as a 'pathfinder' until July 2025 as the business explored how best to provide governance oversight as it moved to a regional model. The regional model is predicated on placing the voice of our customers at the heart of our thinking and making us fully accountable for delivering against their needs; a core expectation of the emerging approach to consumer regulation. During the year, the committee met eight times (including two strategy days) and:

- reviewed performance data
- received regular reports on community investment, stakeholder engagement, business risk, and integration of Silva Homes Limited to the Abri Group
- received presentations on service improvement and complaints root cause analysis, development projects in the South East, repairs customer journey and the customer portal, customer data including EDI and anti-social behaviour reports, and the Shared Ownership Strategic Working Group
- approved the customer dividend spend
- reviewed the Regional Strategy

Transition and Integration Committee

The committee was set up in the year to oversee the transition of Octavia Housing into the Abri Group; including performance recovery and integration in the period from the approval of the final business case to completion (up to a date 12 weeks after the transfer of engagements). During the year, the committee met twice and:

- recommended the restated recovery plan and restated strategic objective to the Group Board
- monitored integration progress, recovery progress and recovery risk
- recommended the interim year-one London strategy to the Group Board

Joint Steering Group

The committee was established by the boards of Abri and Octavia Housing and met six times during the year to oversee the potential creation of a new partnership. The committee's primary responsibility was to ensure efficient and effective decision making and that the respective boards were able consider, and agree to proceed as appropriate, the stages of evaluating and developing a business case for the partnership.

Joint Recovery Group

The committee was established by the boards of Abri and Octavia Housing and met seven times during the year to oversee the delivery of a recovery plan towards full compliance with regulatory standards, enable the completion of due diligence, and support the planning for partnership completion and integration.

DIRECTORS' REPORT (continued)

Governance and regulation (continued)

Code of Governance

The Group operates under the National Housing Federation (NHF) Code of Governance 2020, under which we're compliant aside from the following exceptions:

- Our Chief Executive is a member of the People and Culture Committee, which is responsible for nominations and remuneration. This decision was taken because he has the requisite skills to contribute to the wider remit of the committee, which also focusses on organisational culture and equality, diversity and inclusion.
- We extended the tenure of our Group Board Chair beyond the maximum tenure set out in the Code (normally up to six consecutive years) to support both the oversight of the integration with Silva Homes and partnership discussions with Octavia. Abri's rules permit tenure extension if it's in the best interests of our organisation to do so. A new Group Chair was appointed on 1 April 2025.

Independent benchmarking is used to determine total pay and reward and the Chief Executive is not involved in the decision-making process over his own remuneration.

All required disclosures and returns to the Regulator have been made and we've maintained the necessary registers, including Board Member declarations of interest and gifts and hospitality.

Regulatory judgements

We maintained top ratings of G1 for governance and V1 for viability in November 2024, following a stability check by the Regulator of Social Housing.

Prior to joining Abri Group, Octavia Housing was downgraded from G1 to G3 and from V2 to V3 in September 2023 and was given a C3 regulatory judgement in July 2024 which outlined failings in oversight, management and delivery in several areas of Octavia Housing's landlord health and safety responsibilities. Abri continues to engage positively with the Regulator while making the improvements required to address the failings in delivery of the outcomes of the consumer standards. The nine recovery workstreams that are reported on to the regulator all remain on-track for completion later in 2025.

Compliance with the regulatory standards

The board has reviewed our performance against the economic and consumer standards, as set out in the Regulator of Social Housing's Regulatory framework for registered providers of social housing, and confirms we're fully compliant for the financial year ended 31 March 2025 and up to the date of signing of this report, with the exception of one of our subsidiaries, Octavia Housing, as outlined in the Regulatory Judgement paragraph above.

DIRECTORS' REPORT (continued)

Risk and Internal Controls

Overview

Our Group Board has ultimate responsibility for establishing and maintaining a group-wide control framework from which each entity board can review the effectiveness of controls. No system of internal control provides absolute assurance nor eliminates all risk, but the control framework in place is designed to manage and reduce the risk of failing to achieve business and strategic objectives. Each Board retains responsibility for the internal control system, but delegates responsibility to review its effectiveness to the Audit and Risk Committee.

In addition, the Group's internal control framework is designed to give reasonable assurance on the reliability of financial and operational information, the maintenance of proper accounting records, and the safeguarding of assets, all of which are integral to the achievement of the Group's strategic objectives. It focusses on the significant risks that threaten our ability to meet our objectives, effective customer outcomes (including their safety) and the safeguarding of assets. The internal control framework includes:

- governing documents (Standing Orders and Financial Regulations) which are reviewed annually and provide clearly defined roles, responsibilities, and management, including a scheme of delegation
- policies including Treasury management, Investment, Anti-Corruption Framework, and Whistleblowing
- an Enterprise Risk Framework based on our risk appetite, annually approved by the Group Board
- an Enterprise Risk Register which is formally reviewed on a quarterly basis but is subject to continuous update as risks evolve. Monthly risk reporting is provided to the Executive Board, with quarterly reporting to the Audit and Risk Committee and the Group Board
- an Emerging Risks Register, including both threats and opportunities, is maintained and reported to the Executive Board, Audit and Risk Committee and the Group Board
- horizon scanning over a 25-year period, incorporating sector and non-sector specific sources
- risk events are reported and studied; where risks have materialised for the business, they're subject to root cause analysis and any control weaknesses are addressed
- assurance activities, including assurance mapping, the maintaining of an Asset and Liability Register, internal audit – using a hybrid model of an in-house team and external providers – and stress testing long term financial plans
- a Fraud Register which is reported to the Audit and Risk Committee and Group Board and submitted to the Regulator annually
- annual self-assessments of our compliance with the NHF Code of Governance, the regulatory standards and all relevant law
- performance reporting, benchmarking and accreditations, including:
 - KPI monitoring and scorecards (monthly at Executive Board and quarterly at Group Board)
 - Dedicated Performance Committee (a sub-committee of the Executive Board)
 - benchmarking with peers via services such as HouseMark
 - Moody's Credit Rating
 - Housing Quality Network Accreditation of Incomes
- Resident Scrutiny Group reports are presented to the Audit and Risk Committee; who in turn are responsible for reporting to the Group Board. The Chair of the Resident Scrutiny Group is also a member of the Audit and Risk Committee and the Customer Service and Performance Committee

DIRECTORS' REPORT (continued)

Risk and internal controls (continued)

Our top risks

The following table gives an overview of the principal top risks the Group has identified and summarises the key controls in operation and mitigating actions that've taken place and or are underway.

Risk	Controls and assurance
The Octavia recovery plan and group wide change portfolio are not delivered in line with stakeholder expectations	• Detailed workstream planning • Business analysis • Change management • Executive ownership and leadership • Proactive horizon scanning • Project delivery • Governance and assurance
Business systems may be compromised or inadequate	• Rigorous permissions control • System controls to prevent escalation of breach • Firewalls, including web and email filtering • Monthly security audits, internal and external penetration testing and phishing simulations • Monthly review of core infrastructure • Multifactor Authentication (MFA) for all users • IT Security Policy and annual training • Multiple system monitoring tools • Regular reporting on uptime and systems availability • Business continuity processes
The business may fail to deliver, or keep pace with, the required level of new housing stock	• Homes England Strategic Partnership • Development procedures • Development appraisal • Tenure reviews • Quality inspections
The political environment may not be conducive to the business's strategy	• Political monitoring and engagement • Crisis and issues management • Positive relationship with Regulator • Diversified funding • Customer research • Proactive public affairs and public relations strategy • NHF membership
The business Sustainability and Climate Change Strategy may not adequately prepare the business for its future operating environment	• Retrofit strategy and supply chain in place • Programme of customer engagement • Financial business plan • Stock condition survey • Fleet transition scheme
Business policies, processes and procedures may not deliver effective customer outcomes	• Structured approach to policy review • Benchmarking and good practice reviews • Impact assessments • Resident involvement • Colleague training • Meaningful, proportionate and relevant consultation • Regulatory compliance checks • Lessons learnt from complaints and other feedback

DIRECTORS' REPORT (continued)

Risk and internal controls (continued)

Risk management development

The Group recognises that as the business evolves, so must its risk management framework. To ensure that we continue to enhance and leverage our risk management capabilities, the Group will continue to develop its enterprise-wide risk management approach.

Directors' indemnities

Directors' and Officers' insurance cover exists for all Directors to provide appropriate cover, indemnifying them against liability when acting for the Group. The indemnities were in force during the 2024/25 financial year and remain in place for all current and past Directors of the Group.

Group Board's statement on effectiveness of internal control

The Audit and Risk Committee received assurance from our Executive Board on 26 June 2025 on the effectiveness of internal controls that've operated during 2024/25, via a self-assessment process signed off by the Executive Board.

This enhances our compliance with all key legal obligations for landlords; examples of which are the Health & Safety at Work Act 1974 and the regulations enabled under it, the Landlord & Tenant Act 1985, the Fire Safety Act 2021 and its associated legislation, and the Building Safety Act 2022; alongside the regulatory standards set out by the Regulator of Social Housing.

The Group Board received assurance from the Audit and Risk Committee on 31 July 2025 that the system of internal controls has operated effectively during 2024/25; and that there've been no significant control weaknesses identified and no breakdown in internal controls resulting in material losses, contingencies or uncertainties which would require disclosure in our financial statements during the year.

Only one of the ten internal audits received an assurance rating of "partial assurance". A formal follow up was carried out six months later which received a rating of "significant assurance". Overall, performance has been strong across the year providing a significant level of assurance across the Group. In line with the Financial Reporting Council's Guidance on Audit Committees, the Audit and Risk Committee considers itself to be independent and effective.

Capital and Treasury Management

Introduction

The Group and Society are financed by a combination of revenue reserves, long-term loan facilities, bond finance, and Social Housing Grant received from the government. In addition, the Society is financed by intercompany loans. We have a comprehensive treasury policy with tests that apply to the Group as a whole. The policy requires the Group to maintain a minimum level of liquidity such that there's:

- sufficient cash and cash equivalents to cover three months of forecasted cash requirement
- sufficient liquidity to cover 18 months net cash requirement before funding; including uncommitted but not aspirational development, and with the assumption that forecast sales, joint venture and grant receipts are reduced by 50%
- no over-reliance placed on any one counterparty, whether through cash holdings or available facilities

DIRECTORS' REPORT (continued)

Capital and Treasury Management (continued)

Capital structure

At 31 March 2025, the Group's borrowings amounted to £1,904.6m of nominal drawn debt (2024: £1,398.8) of which £17.8m (2024: £18m) is due to be paid within the next year. The Society's borrowings amounted to £1,518.0m of nominal drawn debt (2024: £1152.8m) of which £14.1m (2024: £9.6m) is due to be paid within the next year.

Own named bonds

Our own-named bonds are issued by Radian Capital plc and Yarlington Treasury Services plc, with proceeds received being on-lent to Abri Group Limited.

Issuer	Radian Capital	Radian Capital	Radian Capital	Yarlington Treasury Services
Name	2042	2044	2049	2057
Coupon	6.000%	4.622%	5.029%	3.410%
Nominal Issued	£100m	£100m	£200m	£120m
Sold to date	£100m	£30m	£200m	£120m
Received to date	£100m	£30m	£200m	£120m
Unsold	-	£70m	-	-
Repayable	Expiry	Instalments	Expiry	Instalments

Other loans and borrowings

The Group has several bonds which are repayable in both single and multiple instalments, subject to fixed nominal rates of interest of between 1.0% and 11.1%. These bonds include private placements made by Octavia Housing, prior to joining the Group in December 2024. The Group also has various bank loans which are repayable in both single and multiple instalments, subject to nominal rates of interest linked to SONIA. Additionally, the Group has two Homes England loans which are repayable as single instalments, subject to an increasing fixed nominal rate of interest.

Risks

- **Interest rate risk** is the risk that the Group is unable to service its loans and borrowings due to rises in interest rates. The Group manages interest rate risk through the requirements laid out in our treasury policy, including entering interest rate swaps to fix a proportion of floating rate debt.
- **Liquidity risk** is the risk that the Group is unable to service its loans and borrowing, or meet repayment liabilities as they fall due, owing to insufficient cash. The Group manages liquidity risk through the requirements laid out in our treasury policy, including requirements for minimum levels of cash or immediately available facilities.
- **Counterparty credit risk** is the risk that the Group is unable to access cash deposits or undrawn facilities due to failure of counterparties. The Group manages counterparty credit risk by regularly monitoring and reviewing the credit rating of counterparties, through the requirements laid out in our treasury policy.
- **Market risk** is the risk that the Group is unable to refinance loans and borrowings at an acceptable interest rate as they mature. The Group manages market risk by modelling the impact of interest rate rises in a long-term forecast and identifying mitigating actions.
- **Currency risk** is not applicable as the Group borrows and invests surplus funds only in sterling.

DIRECTORS' REPORT (continued)

Capital and Treasury Management (continued)

Interest rate management

Most of the Group's borrowings consist of fixed rate bonds and bank funding at both fixed and floating rates of interest. A subset of our bank loans have embedded interest rate swaps that run for all or part of the loan term. There are also two standalone interest rate swap arrangements, and they're considered effective hedges with fair value movements taken through cash flow reserve.

Within the Group, total debt of £1,904.6m, nominal, at 31 March 2025 consisted of 80% at fixed rates; of which £1,038.5m was fixed interest bonds, £389.1m was made up of embedded interest rate swaps, £102.0m was from the standalone interest rate swap, and £0.6m was fixed rate Homes England loans. The interest rate swaps run for all, or part, of the loan term. There are no options in our portfolio.

Within the Society, total debt of £1,312.3m, nominal, at 31 March 2025 consisted of 84% at fixed rates; of which £241.7m was fixed interest bonds, £251.8m was made up of embedded interest rate swaps, and £90.0m was from the standalone interest rate swap. The interest rate swaps run for all, or part, of the loan term. There are no options in our portfolio.

Financial loan covenants compliance

Financial loan covenants are primarily measured by EBITDA MRI interest cover, gearing ratios, intra-group support, asset cover based on property asset values, and debt service and income tests. Covenants are continually monitored and reported to our Executive Board and Treasury Committee. There were no breaches of financial covenants during the year.

Surplus assets for future debt security

At 31 March 2025 the Group had £1,711.6m (Society: £1,078.8m) unsecured completed housing properties not required for charging to existing debt facilities. These are sufficient to raise over £1,625.8m (Society: £1,026.5m) of future new debt assuming asset cover ratios of: 105% for Existing Use Value as Social Housing (EUV-SH) for social properties and 120% for Market Value Subject to Tenancies (MV-T) for market rent properties.

Future funding options

At 31 March 2025, the Group had £599.9m (Society: £489.3m) in available liquidity. This comprised £94.0m (Society: £53.4m) of immediately available cash and cash equivalents and £505.9m (Society: £435.9m) in revolving credit facilities and undrawn term loan facilities. The Group had £70m of retained bonds held for future sale. This is sufficient to fund the Group over the 21 months from the date of this report.

Moody's credit rating

Moody's review Abri's credit rating by looking at the Group as a whole. In November 2024, Moody's affirmed the Group's credit rating of A3 and maintained the stable outlook in anticipation of Octavia Housing joining the Abri Group, which completed in December 2024. In their review Moody's highlighted that the credit quality of the enlarged organisation mirrored that of Abri as a standalone entity, despite Octavia's significantly weaker credit quality given its relatively small size. Octavia will account for only 10% of the Group's units and 15% of the Group's total expected debt in 2025/26. The review also noted Abri's track record of successfully executing merger activity in the past few years and noted that, despite the anticipated debt growth, Abri's metrics remained robust.

DIRECTORS' REPORT (continued)

Colleagues

Colleague numbers

The Group directly employed an average of 1,978 (2024: 1,681) full-time equivalent colleagues during the financial year, calculated on standard working hours per week for each colleague. In December 2024, around 400 Octavia Housing colleagues joined the Group and formed part of our average colleague numbers from this date.

During the first quarter of 2023/24, all colleagues of the Society transferred to The Swaythling Housing Society, following the closure of all four defined benefit pension schemes to future accrual. However, as required under merger accounting, following Silva Homes' transfer of engagements to Abri Group Limited on 1 October 2024, the Society has disclosed the cost and number of Silva colleagues up until this date.

Values and behaviours

We set the highest standards for ourselves and our colleagues and everything we do aligns with this. The following values and behaviours unite us in our shared duty as a housing provider:

- **Be the difference** - Abri is all about doing the right thing for our customers, for each other, and for everyone. We believe in the difference we make and stand up for it every day
- **Always curious** - we're always learning, that's how we grow. We try new things and love the opportunities that change brings
- **Achieving together** – we're one Abri. Everyone, united across the business, working together to deliver our purpose
- **Own it openly** - we trust and respect each other and work together in an open, honest way
- **Embrace possibility** - change makes everything possible. But you have to lead it, drive it and embrace it with positive energy. That's how we'll spot our opportunities, step up and make them happen

Equality, Diversity and Inclusion

We're committed to providing equal opportunities to our colleagues, underpinned by a working environment that's inclusive and free from discrimination or harassment. The Group is flexible and considers all reasonable requests from existing and prospective colleagues in relation to any disability, impairment or change in circumstance.

The organisation collects colleague and customer data on protected characteristics to support a data driven and intelligence led approach to EDI while also helping raise awareness of our commitment to EDI among colleagues, customers and stakeholders. Our approach to EDI is also supported by learning and development opportunities.

Equality, Diversity and Inclusion Strategy

Abri's second Equality, Diversity and Inclusion (EDI) Strategy and action plan was approved by the Group Board in September 2023 and refocussed our approach on the following four themes:

1. Inclusive community engagement
2. Improved life chances for all
3. Zero tolerance of discrimination, abuse, anti-social behaviour, and hate crime
4. Creating a diverse, learning organisation

DIRECTORS' REPORT (continued)

Equality, Diversity and Inclusion (continued)

Equality, Diversity and Inclusion Strategy (continued)

Our efforts have focussed on raising awareness of issues and beginning to put in place the data and reporting procedures that'll give us insight on the issues that need our attention and action. The strategy is delivered through a related action plan; two new groups were established to facilitate this.

- The EDI group meet every quarter to discuss issues relating to inclusion and seek out good practice and innovation to continue our EDI journey. This year, to ensure that we're constantly reviewing our approach we recruited an independent chair for our EDI steering group.
- The EDI Champions meet every two months, and they promote, celebrate and raise awareness of EDI issues within Abri. The champions have convened task and finish groups to improve communications for customers with special needs and participated in National Inclusion Week.

Since the initial development of the strategy and action plan, there've been legislative changes. The actions have been updated to align with the EDI requirements under the Social Housing (Regulation) Act 2023, relevant codes of practice, Housing Ombudsman guidance, and our updated resident involvement offer. Additionally, to comply with amendments to the Equality Act we've implemented a standalone Sexual Harassment Policy.

Delivering Abri's EDI vision will challenge everyone to think and act differently — about the homes and communities they help to build, the services they provide and how they engage with every single type of customer. It'll require us to create a truly diverse workforce that understands and is sensitive to the attitudes, needs and behaviours of all customers. It'll also broaden colleagues' understanding of what success looks like, beyond internally focussed metrics about representation and feelings of inclusion and belonging, expanding that vision outward into our communities.

Health, Safety and Wellbeing

The health, safety and wellbeing of our customers and colleagues is critical to everything we do. Our governance structure maintains comprehensive oversight of our performance to ensure that we're meeting statutory obligations and driving a best practice approach to addressing the risks associated with our operations to help deliver our strategic objectives.

We're a signatory of the Building Safety Charter and we were awarded a 'Certificate of Commitment and Progress – Building Safety Stage One: Leadership and Culture' as a Building Safety Champion. We're also a corporate member of the Association of Safety and Compliance Professionals, helping us keep up to date with all current landlord safety developments and requirements.

DIRECTORS' REPORT (continued)

Health, Safety and Wellbeing (continued)

Monitoring and reporting

Scrutiny of all landlord safety compliance data is undertaken by the Landlord Safety Department, providing assurance regarding our ongoing compliance with statutory requirements. Heightened monitoring and data validation is a continuous process.

Assurance validation and reporting is through:

- ongoing analysis in parallel to the operational programs being performed
- a standardised automated reporting platform and exception identification
- monthly formal meetings with operations teams and live informal interactions if any abnormal behaviour/data is seen
- monthly Fire and Building Safety operational Group meetings
- Landlord Safety Compliance reporting to the Performance Panel, Executive Board, Audit & Risk Committee and Group Board

Abri also runs audit programmes using external providers to gain further assurance, including TIAA, NICEIC and CORGI. All these measures ensure that we remain up to date with all current landlord safety requirements and assurance.

The Building Safety Act 2022 and Social Housing (Regulation) Act 2023

To ensure compliance with the provisions of the Building Safety Act 2022, and to address the requirements of the Social Housing (Regulation) Act 2023, we have:

- a Landlord Safety Department monitoring and verifying our fire, legionella, LOLER, asbestos, gas, and electrical safety compliance activities; with a data compliance expert driving continuous improvement through data validation and exception reviews across our housing management systems
- a dedicated Fire Safety Department focussed on managing our fire risk assessments, resolving remediation works and any major fire related projects. The department is led by a head of service with a diploma in Building Surveying who's also a Member Chartered Building Engineer (MCABE). Abri has appointed Hampshire & Isle of Wight Fire Rescue Service as Primary Fire Authority
- a Property Care Department resolving legionella, LOLER and asbestos obligations, addressing the general maintenance of our property portfolio and lead by an asset management expert
- a Safer Homes Department focussed on gas and electrical safety compliance, led by an electrical safety expert
- a Heathy Homes Department resolving damp and mould cases in customers' homes
- a Building Safety Department focussed on total oversight of buildings over 18m in height, being the interface to the Building Safety Regulator, ensuring all registrations are completed, delivering a portfolio of building safety cases, and being the facilitator across all internal directorates to ensure the ongoing safety of our customers
- front line staff in our development and home care functions with responsibility for building safety compliance and proactively reporting issues, such as damp and mould

Abri's overall approach to delivery of landlord safety is led by our Commercial Services Director, an expert in building maintenance and repair with extensive experience in the housing sector.

DIRECTORS' REPORT (continued)

Health, Safety and Wellbeing (continued)

Fire Safety (England) Regulations 2022

To meet the requirements of the Fire Safety (England) Regulations 2022, we've provided details of our external wall systems to the relevant local fire and rescue services for all buildings greater than 18m in height/7 storeys. Annual fire risk assessments are carried out on all buildings over 18m in height/7 storeys or complex in nature. Fire risk assessments for general needs, medium to low rise stock are undertaken every three years, unless issues have been identified that mean annual assessments are required due to the level of risk or the vulnerability of customers in the property.

We have an internal team of competent surveyors that perform flat and communal fire door inspections in all +11m blocks.

Secure information boxes have been installed, as per requirements, containing all required building information. We also have an ongoing program to inform our customers of fire related information specific to their residence.

Damp and mould

Abri has a robust approach to assessing damp and mould, and we're committed to acting quickly to get to the root cause of any problem identified. Our aim is to prevent cases becoming a category 1 or 2 hazard and proactively identify and minimise any impact on our customers. We have:

- a dedicated Heathy Homes Department with a team of surveyors who monitor and provide oversight on disrepair cases through site inspections and weekly disrepair meetings
- a timely response to complex repair cases and emergency situations from our operational teams, with oversight and co-ordination from our Quality Assurance Department
- an operational Service Improvement Group which meets monthly to ensure a co-ordinated companywide approach to service improvements
- an established contractual partnership with an independent damp and mould specialist to survey and provide independent reports
- internal damp and mould operatives in each geographical area
- a process that ensures every void property is reviewed, to assess its suitability for ventilation systems and, if required, fit appropriate systems prior to a new tenancy starting
- damp and mould awareness training with our contact centre and frontline colleagues to enable them to identify and prioritise cases
- a companywide 'See Something, Say Something' campaign, empowering all colleagues and external contractors to report anything they see which isn't right in our homes and neighbourhoods
- stock condition surveys on a 5-year rolling programme
- created a predictive model of households which are most likely to have damp and mould so we can proactively contact customers most at risk.
- a reporting scorecard that provides a holistic view of damp and mould cases across our property portfolio and tracks progress of remedial actions
- monthly performance reporting to the Performance Committee and Executive Board

DIRECTORS' REPORT (continued)

Health, Safety and Wellbeing (continued)

Safety and Resilience Strategy

The strategy addresses our obligations under the Health and Safety at Work Act 1974 and other relevant statutory provisions, including The Management of Health and Safety at Work Regulations 1999 and the Equality Act 2010. The Strategy also addresses the need to ensure that business continuity and emergency planning programmes exist to mitigate risks and any impacts associated with disruptions to our services. As such, we'll always seek to minimise such risks to the lowest practical level.

Acquisition of Own Shares

No Group entities have been party to the acquisition of shares in fellow subsidiaries in the current or prior year.

Post Balance Sheet Events

On 18 August 2025, an application was filed to strike Yarlington Property Management Limited off the register of Companies. On 26 August 2025, the first notice for voluntary strike off was published in the Gazette.

Going Concern

In recent years, several factors – a global pandemic, followed by Russia's invasion of Ukraine, both significant contributors to the resulting cost of living crisis and the consequential rise in interest rates – have significantly impacted going concern assessments. While the significance of some factors have reduced, others – notably geo-political instability and the emerging economic uncertainty, impacted by international trade policies – remain at the forefront of our short-term decision making.

We've continued to adapt to new legislation and compliance requirements, from the Social Housing (Regulation) Act 2023, Awaab's Law and regulations around fire safety, to the Tenant Satisfaction Measures, alongside reformed ownership models in the form of affordable rent and shared ownership.

No single factor has a material impact on our financial results this year; nevertheless, they remain key considerations in setting our budgets for the financial year ahead and, more significantly, in our long-term plans.

The assumptions in our business plans – interest rates, inflation, demand for property and legislative impact amongst others – are subjected to a range of stress testing to identify areas of risk or concern, with a particular focus on continued covenant compliance and appropriate mitigation – such as fixing interest rates or exploring new methods of delivery of housing supply – where possible. Our forecasting is evaluated against several key performance indicators, with overlap to those reviewed by external parties. such as the Regulator of Social Housing and credit referencing agencies.

The Board has prepared cashflow forecasts covering a period of 19 months from the date of approval of these financial statements. Given the strength of our financial position and availability and liquidity of undrawn loan facilities, the Board believes that there are no material uncertainties that cast doubt on the Group or Society's ability to continue, as a going concern, as we're well placed to absorb the impact of changes that lay ahead.

The Board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

ABRI GROUP LIMITED

DIRECTORS' REPORT (continued)

Disclosure of Information to Auditor

At the date when this report is approved, each of our Board Members confirm the following:

- so far, as each Board Member is aware, there's no relevant audit information needed by the Group's auditor in connection with preparing their report, of which the Group's auditor is unaware
- each Board Member has taken all the steps that they ought to as Board Members to make themselves aware of any relevant audit information needed by the Group's auditor in connection with preparing their report and to establish that the Group's auditor is aware of that information

External Auditor

BDO LLP has indicated their willingness to continue in office as auditor to the Abri Group, and a resolution to appoint them will be proposed at the forthcoming annual general meeting.

Approval of the Board

The Directors' Report was approved by the Board on 26 September 2025, and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Montague', followed by a long horizontal line extending to the right.

David Montague

Director

STATEMENT OF THE BOARD'S RESPONSIBILITIES

Our Board Members are responsible for preparing the report of the Board and the financial statements, in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires Board Members to prepare financial statements for each financial year. Under that law, our Board Members have elected to prepare the Society's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, Board Members are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that're reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it's inappropriate to presume that the Group and Society will continue in business

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRI GROUP LIMITED

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Society's affairs as at 31 March 2025 and of the Group's and the Society's surplus for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been properly 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.

We have audited the financial statements of Abri Group Limited ("the Society") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the Group and Society statement of comprehensive income, the Group and Society statement of financial position, the Group and Society statement of changes in reserves, the Group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

Independence

Following the recommendation of the Audit and Risk Committee, we were first appointed by the Board to audit the financial statements for the year ending 31 March 2017 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is nine years, covering the years ending 2017 to 2025.

We remain independent of the Group and the Parent Society 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 as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Society.

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. Our evaluation of the Board's assessment of the Group and the Parent Society's ability to continue to adopt the going concern basis of accounting included:

- We obtained management's assessment that supports the Board's conclusions with respect to the disclosures provided around going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRI GROUP LIMITED (CONTINUED)

Conclusions relating to going concern (continued)

- We assessed the internal forecasting process to confirm the projections are prepared by appropriate personnel that are aware of the detailed figures in the forecast and also have a high level understanding of the Group's market, strategy and profile in the customer base, and the potential impact that current economic pressures might have on these projections.
- We challenged the key assumptions used by management in the preparation of their forecasts based on our knowledge of the business and the general economic environment.
- We tested the mechanical accuracy of the forecasts, assessing historical forecasting accuracy and understanding management's consideration of downside sensitivity analysis.
- We assessed scenarios modelled by management which included a range of stress tests to analyse the impact of risks from the emerging change in inflation, high interest rates and possible lower rent settlements from the Government. We challenged the assumptions used and available mitigating actions included within these scenarios and reviewed the stress test calculations.
- We obtained details of and assessed the availability of financing facilities, including the nature of facilities, repayment terms and financial covenants. We considered management's financial covenant compliance calculations through to March 2027 and concluded on the consistency of such calculations with the ratios stated in the relevant lender agreements. We assessed the facility and covenant headroom calculations and re-performed sensitivities on management's base case and stressed case scenarios.
- We considered the development plan over the going concern period and specifically the availability of funding for contracted commitments within the plan.
- We considered the adequacy of the disclosures in the financial statements against the requirements of the accounting standards and consistency of the disclosure against the forecasts and stress test scenarios

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 and the Parent Society'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.

Overview

Key audit matters		2025	2024
	The recoverable amount of property developed for sale is materially misstated.	✓	✓
	Accounting for business combinations in the year	✓	
Materiality	<i>Group financial statements as a whole:</i> £57.2m is calculated based on 1.3% of total assets (2024: £44.9m based on 1.3% of total assets)		

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRI GROUP LIMITED (CONTINUED)

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The group is highly centralised with 11 components all based in the UK, in the same location, and all subject to group management oversight. The group structure is designed to support the overall social purpose of the Group, with a combination of charitable and commercial entities.

Components generally have the same accounting function and Group management and therefore are subject to a common control environment. For our scoping assessment, we identified components as legal entities, aligned with statutory audit requirements in the UK.

To determine components in scope, we performed risk assessment procedures to identify areas in the Group's financial statements that may be at risk of material misstatement. We used both qualitative and quantitative factors to perform this assessment including evaluating the size, complexity, and nature of each entity's activities, reviewing significant transactions or estimates and any changes in the business environment.

We identified the specific areas that could lead to a material misstatement at Group level. As part of our Group audit, we assessed each component against the risks of material misstatement identified.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls
- procedures on one or more classes of transactions, account balances or disclosures
- specific audit procedures.

Based on our risk assessment we identified three components that required full scope audit of their complete financial information due to the extent to which these components contribute to the identified Group risks of material misstatement. We identified a further three components that required audit procedures over specific financial statement areas due to the extent to which certain financial statement areas within these components contributed to the identified Group risks of material misstatement.

The remainder of the components were not identified as contributing to identified Group risks of material misstatement and the financial information of these components were principally subject to analytical review procedures performed by the Group audit team. All work was performed by the Group audit team.

Procedures performed centrally

We considered there to be high degree of centralisation of financial reporting and similarity of the Group's activities in relation to going concern and building safety. We therefore designed and performed procedures centrally in these areas.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRI GROUP LIMITED (CONTINUED)

An overview of the scope of our audit (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<i>The recoverable amount of property developed for sale is materially misstated</i> As explained in the note 2 accounting policies, properties developed for sale, including shared ownership first tranches and properties developed for outright sale, are measured at the lower of cost and expected sales proceeds less costs to complete and sell resulting in an amount recognised in the balance sheet of £114.8m.	We obtained management's assessment of the recoverable amount of properties developed for sale as part of their year end procedures. For a sample of property developed for sale, we have performed a combination of the following: - For forecasts sales price: - compared expected selling prices to sales prices achieved after the year end, evidence of sales reservations, sales prices achieved for similar units in the year, valuation of properties for marketing purposes and other selling prices of similar properties in the locality. - performed a retrospective review comparing estimated selling prices at 31 March 2024 with the prices achieved in the year for units sold in the year; and - where third party valuation is used, for a sample of properties, checked expert estimates against publicly available selling prices for comparable properties. - performed a sensitivity of selling prices based on publicly available data. - For costs to complete: - obtained the works contract and confirmed the nature of the contract as fixed or variable. - obtained the latest contract valuation to identify agreed contract variations. - obtained details of the expected costs to complete from the latest forecast outturn and agreed the forecast total contracted cost of the development to the latest contract documentation. - reviewed invoices and valuation certificates recorded after the year end in order to assess completeness of expenditure and forecast costs to complete. This was also performed for completed units to confirm completeness of cost and the 'completed' status.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRI GROUP LIMITED (CONTINUED)

Key audit matter		How the scope of our audit addressed the key audit matter
		assessed the accuracy of cost forecasting by looking at outturn costs compared with budget and forecast at the end of the prior year on schemes that completed in the year. - for development schemes in progress, we reviewed minutes of the Development & Asset Committee (DAC) throughout the year. Where the DAC minutes, or other audit procedures performed indicated potential issues, we discussed those issues with the Director of Development and the Head of Projects and Programmes (corroborating as required). 3. For costs to sell, where material – - considered computations of selling costs and compared against known selling costs that have been incurred in the year. <i>Key observations:</i> Based on the evidence obtained we did not identify any indications that the assessments of the recoverable amount made by management were inappropriate.
Accounting for business combinations in the year Note 2 Business combinations policy explains the accounting policy and Critical Judgements, estimates in relation to business combinations.	The combination between Abri Group Limited and Octavia Housing has been treated as an acquisition in the Group financial statements. As both entities are public benefit entities, nil consideration was exchanged and the combination has been accounted for as a gift. The assets and liabilities at the acquisition date have been measured at their fair value and the resultant gain is recognised as income. The Transfer of Engagements from Silva Homes to Abri Group Limited has been treated as a group reconstruction and merger accounting has been applied in the	We obtained management's papers in respect of the individual business combinations and assessed the conclusions against relevant accounting standards and legislation. Specifically, this involved assessing whether the rationale were consistent with the principles of combinations for a public benefit entity as set out in FRS 102. Having obtained management's calculations for the determination of the value of the gift at the acquisition date, we have: - considered whether management had included all assets and liabilities in their assessment, by comparing with the prior year audited balance sheet; - obtained calculations to support the book values of all assets and liabilities at the acquisition date, corroborating the amounts to the accounting records of the acquired entity; - for adjustments made to book values, we reviewed the adjustment made and corroborated the judgements and assumptions that were used to support the calculations; - where a management expert valuation was used to support any fair value adjustment we confirmed the competence of any expert used by management and assessed their valuation methodology and assumptions used in the valuation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRI GROUP LIMITED (CONTINUED)

Key audit matter		How the scope of our audit addressed the key audit matter
	Society financial statements, with current and prior year results being combined as if the entities had always been one. Book values have been used for the combination. These treatments represent key judgements for management, as described on page 82. The judgement and complexity arising from the business combinations led us to consider this to be a significant risk of material misstatement and Key Audit Matter	- reviewed the appropriateness and completeness of the disclosures in the financial statements and accompanying narrative reports. Having obtained management's calculations for the amounts to be presented as combined as a result of the group reconstruction, we have: - checked the integrity of the combination workings, agreeing the individual entity amounts to our prior year audit files and the current year audit workpapers for the combining entities; - reviewed the appropriateness and completeness of the disclosures in the financial statements and accompanying narrative reports. Key observations Based on our procedures we noted no exceptions.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRI GROUP LIMITED (CONTINUED)

Our application of materiality (continued)

	Group financial statements		Parent Association financial statements	
	2024	2023	2024	2023
Financial statement materiality				
Materiality	£57.2m	£44.9m	£37.7m	£27.0m
Basis for determining materiality	1.3% of total assets	1.3% of total assets	1.3% of total assets	1.3% of total assets
Performance materiality	£42.9m	£33.6m	£28.3m	£20.3m
Basis for determining performance materiality	75% of materiality	75% of materiality	75% of materiality	75% of materiality
Specific materiality				
Specific materiality	£6.8m	£5.4m	£5.2m	£3.3m
Basis for determining specific materiality	1.8% of revenue	1.8% of revenue	1.8% of revenue	1.8% of revenue
Specific performance materiality	£5.1m	£4.1m	£3.9m	£2.5m
Basis for determining specific performance materiality	75% of materiality	75% of materiality	75% of materiality	75% of materiality

Rationale for the benchmarks applied

A housing association's key stakeholders are primarily focused on the value of the stable, rented asset portfolio, as their debt is secured on these assets. Total assets is therefore considered to be the appropriate benchmark for determining overall materiality. However, we also determined that for other classes of transactions and balances in income and expenditure recognised within the statement of comprehensive income that are used in covenant calculations and sector benchmarking metrics, as well as other financial statement areas such as property for sale stock and rent arrears that are subject to greater scrutiny by key stakeholders, a misstatement of less than materiality for the financial statements as a whole could influence the economic decisions of the users of the financial statements. As a result, we applied a specific materiality calculated using Revenue as the benchmark to these balances and transactions.

We have determined that 75% of materiality is an appropriate basis for performance materiality based on our previous experience of the audit and factors such as the low levels of misstatements previously identified partially offset by some areas of the financial statements subject to significant estimation uncertainty.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Society whose materiality and performance materiality are set out above, based on a percentage of between 0.1% and 18% (2024: 1% and 33%) of Group performance materiality dependent on a number of factors including size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £20,000 to £11.3m (2024: £720 to £11.2m).

Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £2.0m for financial statement materiality (2024: £1.6m) and £238,000 in relation to specific materiality (2024: £189,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRI GROUP LIMITED (CONTINUED)

Other information

The Board are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by the Co-operative and Community Benefit Societies Act 2014 to report to you if, in our opinion:

- the Society has not kept proper books of account;
- the Society has not maintained a satisfactory system of control over its transactions;
- the financial statements are not in agreement with the Society's books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the board

As explained more fully in the Statement of the Board's responsibilities, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board members 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 and the Society'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 Society 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRI GROUP LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be 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. The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Regulator of Social Housing's Regulatory Standards, employment law, Financial Conduct Authority ("FCA") regulations, data protection and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance and the Audit & Risk Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRI GROUP LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override through accounting estimates and inappropriate journal entries.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries throughout the year that do not meet a defined risk criteria (i.e. non risky journals);
- Challenging assumptions made by management in their significant accounting estimates, in particular in relation to the recoverable amount of property developed for sale (see Key Audit Matter 1) and determination of the fair value of assets and liabilities in the business combination (see Key Audit Matter 2).

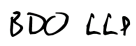
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

DocuSigned by:

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BDO LLP

For and on behalf of BDO LLP, Statutory Auditor
London, UK

30 September 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GROUP STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Turnover	3	376,545	302,148
Cost of sales	3	(48,123)	(33,689)
Operating costs	3	(272,943)	(192,969)
Surplus from disposal of fixed assets	3	29,473	23,037
Operating surplus		84,952	98,527
Finance income	4	9,795	9,348
Finance costs	5	(64,416)	(51,143)
Loans written off		(1,753)	-
Refinancing costs		-	271
Fair value movement on financial instruments	17	(69)	(30)
Fair value movement on investment properties	13	(971)	(2,476)
Share of surplus in jointly controlled entities	15	2,849	1,314
Gift arising from business combination	36	436,923	464,423
Surplus on ordinary activities before tax	6	467,310	520,234
Tax charge for the year	7	1,406	(1,298)
Surplus on ordinary activities after tax		468,716	518,936
Other comprehensive income			
Actuarial gains/(losses) on defined benefit pension schemes	26	4,358	(757)
Tax credit recognised in other comprehensive income	7	(675)	782
Fair value movement on cash flow hedge	31	2,108	233
Total comprehensive income		474,507	519,194

All activities derive from continuing operations.

The notes on pages 72 to 133 form part of these financial statements.

SOCIETY STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2025

		2025	Combined 2024
	Note	£'000	£'000
Turnover	3	290,068	248,088
Cost of sales	3	(39,215)	(16,987)
Operating costs	3	(193,933)	(174,565)
Surplus from disposal of fixed assets	3	17,975	18,333
Operating surplus		74,895	74,869
Finance income	4	9,481	11,144
Finance costs	5	(48,005)	(46,611)
Loans written off		(1,753)	-
Refinancing costs		-	270
Fair value movement on financial instruments	17	(39)	(30)
Fair value movement on investment properties	13	444	1,969
Gift Aid	27	55	17,420
Surplus on ordinary activities before tax	6	35,078	59,031
Tax credit for the year	7	-	-
Surplus on ordinary activities after tax		35,078	59,031
Other comprehensive income			
Actuarial gains on defined benefit pension schemes	26	45	3,182
Fair value movement on cash flow hedge	31	1,999	233
Total comprehensive income		37,122	62,446

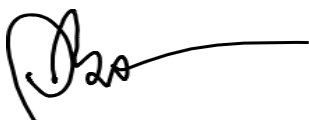
All activities derive from continuing operations.

The notes on pages 72 to 133 form part of these financial statements.

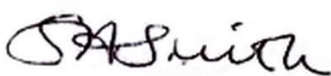
GROUP STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	10	50	37
Housing properties	11	3,932,956	3,043,136
Other fixed assets	12	28,233	17,715
Investment properties	13	76,344	67,143
Equity loans	14	25,987	26,908
Investments	15	1,605	6,562
		4,065,175	3,161,501
Current assets			
Properties for sale	16	114,813	99,280
Inventories		1,009	974
Receivables – amounts due within one year	17	50,687	28,995
Receivables – amounts due after one year	17	86,844	93,892
Cash and cash equivalents		103,160	62,770
		356,513	285,911
Payables: amounts due within one year	18	(199,358)	(122,934)
Net current assets		157,155	162,977
Total assets less current liabilities		4,222,330	3,324,478
Payables: amounts due after one year	19	(1,808,303)	(1,404,325)
Provisions	20	(9,639)	(5,159)
Deferred Capital Grant due after one year	23	(761,260)	(740,094)
Equity loan grant	14	(21,203)	(22,453)
Pension liability	26	(14,258)	(19,287)
Net assets		1,607,667	1,133,160
Capital and reserves			
Share capital	28	0	0
Revenue reserve		1,487,492	1,012,216
Revaluation reserve		119,587	122,464
Cash flow hedge reserve	32	588	(1,520)
Group funds		1,607,667	1,133,160

The notes on pages 72 to 133 form part of these financial statements. The consolidated financial statements of Abri Group Limited, registered society number 8537, on pages 65 to 133 are approved by the board and authorised for issue on 26 September 2025, signed on its behalf by:



David Montague
Director



Sarah Smith
Director

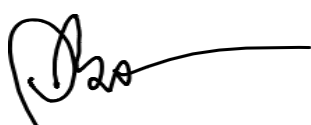


Gemma Burton-Connolly
Company Secretary

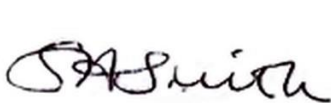
SOCIETY STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

		2025	Combined 2024
	Note	£'000	£'000
Fixed assets			
Intangible assets	10	9	33
Housing properties	11	2,574,288	2,322,027
Other fixed assets	12	6,269	5,097
Investment properties	13	11,966	19,368
Investments	15	5,336	5,336
		2,597,868	2,351,861
Current assets			
Properties for sale	16	91,519	70,453
Receivables – amounts due within one year	17	44,970	67,903
Receivables – amounts due after one year	17	110,096	123,592
Cash and cash equivalents		55,279	42,870
		301,864	304,818
Payables: amounts due within one year	18	(72,830)	(64,237)
Net current assets		229,034	240,581
Total assets less current liabilities		2,826,902	2,592,442
Payables: amounts due after one year	19	(1,348,023)	(1,199,071)
Provisions	20	(332)	(332)
Deferred Capital Grant due after one year	23	(439,784)	(391,388)
Pension liability	26	(6)	(16)
Net assets		1,038,757	1,001,635
Capital and reserves			
Share capital	28	0	0
Revenue reserve		787,863	746,968
Revaluation reserve		250,415	256,187
Cash flow hedge reserve	32	479	(1,520)
Society's funds		1,038,757	1,001,635

The notes on pages 72 to 133 form part of these financial statements. The consolidated financial statements of Abri Group Limited, registered society number 8537, on pages 65 to 133 are approved by the board and authorised for issue on 26 September 2025, signed on its behalf by:



David Montague
Director



Sarah Smith
Director



Gemma Burton-Connolly
Company Secretary

ABRI GROUP LIMITED

GROUP STATEMENT OF CHANGES IN RESERVES

	Share capital £'000	Revenue reserve £'000	Revaluation reserve £'000	Cash flow hedge reserve £'000	Total £'000
At 31 March 2023	0	490,694	125,025	(1,753)	613,966
Surplus on ordinary activities after tax	-	518,936	-	-	518,936
Tax credit recognised in other comprehensive income	-	782	-	-	782
Actuarial loss on defined benefit pension schemes	-	(757)	-	-	(757)
Gain on financial derivatives	-	-	-	233	233
Release from revaluation reserve	-	2,561	(2,561)	-	-
At 31 March 2024	0	1,012,216	122,464	(1,520)	1,133,160
Surplus on ordinary activities after tax	-	468,716	-	-	468,716
Tax credit recognised in other comprehensive income	-	(675)	-	-	(675)
Actuarial gain on defined benefit pension schemes	-	4,358	-	-	4,358
Gain on financial derivatives	-	-	-	2,108	2,108
Release from revaluation reserve	-	2,877	(2,877)	-	-
At 31 March 2025	0	1,487,492	119,587	588	1,607,667

The notes on pages 72 to 133 form part of these financial statements.

ABRI GROUP LIMITED

SOCIETY STATEMENT OF CHANGES IN RESERVES

	Share capital £'000	Revenue reserve £'000	Revaluation reserve £'000	Cash flow hedge reserve £'000	Total £'000
At 31 March 2023 – Combined	0	680,850	260,092	(1,753)	939,189
Surplus on ordinary activities after tax	-	59,031	-	-	59,031
Actuarial gains on defined benefit pension schemes	-	3,182	-	-	3,182
Gain on financial derivatives	-	1,344	(1,344)	233	233
Release from revaluation reserve	-	2,561	(2,561)	-	-
At 31 March 2024 - Combined	0	746,968	256,187	(1,520)	1,001,635
Surplus on ordinary activities after tax	-	35,078	-	-	35,078
Actuarial gains on defined benefit pension schemes	-	45	-	-	45
Gain on financial derivatives	-	-	-	1,999	1,999
Release from revaluation reserve	-	5,772	(5,772)	-	-
At 31 March 2025	0	787,863	250,415	479	1,038,757

The notes on pages 72 to 133 form part of these financial statements.

GROUP STATEMENT OF CASH FLOWS
Year ended 31 March 2025

	2025 £'000	2024 £'000
Operating surplus	84,952	98,527
Adjustments for:		
Depreciation, amortisation and impairments	45,627	31,476
Decrease in provisions	2,560	534
Pension expense less cash contribution	(3,227)	(13,889)
(Decrease)/increase in inventories	(35)	(191)
Increase in receivables and prepayments	(12,134)	(681)
Increase in payables and accruals	9,604	9,111
Cost of sales on stock disposal	77,460	43,043
Cost of properties developed for sale	(65,489)	(48,933)
	54,366	20,470
Net cash inflow from operating activities	139,318	118,997
Cash flows from investing activities		
Purchase of other fixed assets	(3,718)	(5,166)
Payments to acquire and develop housing properties	(285,830)	(203,530)
Distributions from jointly controlled entities	10,105	1,759
Cash (outflow)/inflow on loans to jointly controlled entities	4,801	(7,568)
Finance income	5,781	8,740
Arising on business combination	7,466	13,356
Social Housing grant received	21,746	125,608
Cash outflow from investing activities	(239,649)	(66,801)
Cash flow from financing activities		
Finance costs	(70,339)	(57,696)
Refinancing costs	-	270
Loan repayments	(30,758)	(82,466)
Cash inflow from financing, including premiums on issue	241,818	85,450
Cash inflow./(outflow) from financing activities	140,721	(54,442)
Net change in cash and cash equivalents	40,390	(2,246)
Opening cash as at 1 April	62,770	65,016
Closing cash as at 31 March	103,160	62,770

The notes on pages 72 to 133 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. LEGAL STATUS

The Society is registered with the Financial Conduct Authority under the Co-operative and Community Benefits Society Act 2014 and is also registered with the Regulator of Social Housing as a social housing provider. The Society is a public benefit entity.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Group and Society have been prepared in accordance with applicable law and UK Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 (FRS 102) and the Housing Statement of Recommended Practice (SORP) 2018 for registered social housing providers, and comply with the Accounting Direction for private registered providers of social housing 2022. The financial statements are presented in pounds sterling and have been prepared on the historical cost basis, except for a modification to amortised cost or a fair value basis for certain financial instruments and investment properties, as specified in the accounting policies below.

Going concern

In recent years, several factors – a global pandemic, followed by Russia’s invasion of Ukraine, both significant contributors to the resulting cost of living crisis and the consequential rise in interest rates – have all significantly impacted going concern assessments. Whilst the significance of some factors have reduced, others – notably geo-political instability and the emerging economic uncertainty, impacted by international trade policies - remain at the forefront of our short-term decision making.

We have continued to adapt to new legislation and compliance requirements, from the Social Housing (Regulation) Act 2023, Awaab’s Law and regulations around fire safety, to Tenant Satisfaction Measures, alongside continued reformed in ownership models in the form of affordable rent and shared ownership.

No single factor has a material impact on our financial results this year; nevertheless, they remain key considerations in setting our budgets for the financial year ahead, and more significantly in our long-term plans.

The assumptions in our business plans – interest rates, inflation, demand for property and legislative impact amongst others – are subjected to a range of stress testing, to identify areas of risk or concern, with a particular focus on continued covenant compliance and appropriate mitigation – such as fixing interest rates or exploring new methods of delivery of housing supply – where possible. Our forecasting is evaluated against several key performance indicators, with overlap to those reviewed by external parties, such as the Regulator of Social Housing and credit referencing agencies.

The board has prepared cashflow forecasts covering a period of 19 months from the date of approval of these financial statements. Given the strength of our financial position and availability and liquidity of undrawn loan facilities, the board believes that there are no material uncertainties that cast doubt on the Group or Society’s ability to continue, as a going concern, as we’re well placed to absorb the impact of changes that lay ahead.

The board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

2. ACCOUNTING POLICIES (continued)

Disclosure exemptions

In preparing the separate financial statements of the Parent Society, advantage has been taken of the disclosure exemption under FRS 102 paragraph 1.12(b) in not preparing a Statement of Cash Flows on the basis that this is included in the consolidated financial statements.

Consolidation

The Group's financial statements consolidate the financial statements of the Parent Society and all its subsidiaries at 31 March. Intercompany transactions are eliminated on consolidation.

Abri Group Limited is the ultimate parent and has taken advantage of the exemption contained in FRS 102 not to disclose transactions or balances with entities which form part of the Group and are also registered providers. Transactions with subsidiaries and jointly controlled entities which are not registered providers regulated by the Regulation Committee of the Regulator of Social Housing are disclosed in note 33.

The consolidated financial statement incorporates the results of the business combination using the purchase method (see Business Combination Policy), and the results of the acquired operations are included in the Group Statement of Comprehensive Income from the date on which control was obtained.

Operating segments

As there are publicly traded securities within the Group, we are required to disclose information about our operating segments under IFRS 8. Segmental information is disclosed in note 3 and as part of the analysis of housing properties in note 11. Information about income, expenditure and assets attributable to material operating segments are presented on the basis of the nature and function of housing assets held by the Group rather than geographical location. As permitted by IFRS 8, this is appropriate on the basis of the similarity of the services provided, the nature of the risks associated, the type and class of customer, and the nature of the regulatory environment across all of the geographical locations in which the Group operates.

The board does not routinely receive segmental information disaggregated by geographical location.

Jointly controlled entities

Jointly controlled entities are those where the Group holds a significant equity interest but has no overall control.

In the consolidated financial statements interests in jointly controlled entities are accounted for using the equity method of accounting, under which the equity investment is initially recognised at the transaction price and is subsequently adjusted to reflect the Group's share of the surplus or deficit, making relevant adjustments to align accounting policies as required.

Where the share of equity is negative, a provision is required that represents the Group's obligation to fund a deficit in the jointly controlled entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

2. ACCOUNTING POLICIES (continued)

Turnover

Turnover represents rental and service charge income (net of void losses), fee income and revenue grant receivable, proceeds from market and first tranche sales, the provision of care and support services, income from charity shops, and the amortisation of capital grant.

Rental and service charge income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids.

Income from market and first tranche sales is recognised at the point of legal completion of the sale.

Other income is recognised as receivable on the delivery of services provided. Deferred Capital Grant is released over the life of the asset structure.

Cost of sales

Cost of sales relates to market and first tranche sales and represents those costs, including direct overheads, capitalised interest and other incidental costs, incurred during development, construction, and marketing of those properties.

On market sales, the cost of sales represents the full cost of the unit sold.

On first tranche transactions, the percentage of equity purchased determines the percentage of total unit costs recognised in the Statement of Comprehensive Income.

Revenue grant

The Group receives grants in respect of revenue expenditure, and these are credited as appropriate to income in the same period as the expenditure to which they relate.

Service charge income and expenditure

Where service charge income is identifiable, it is recorded separately to rental income. Where service charge income is not identifiable, it is recorded within rental income.

Where charges are variable, the income will include an adjustment for the under or over recovery from previous years and will be adjusted for under or over recovery in the current year. Until these balances are returned to or recovered from our tenants, they are held as payables or receivables on the Statement of Financial Position.

Where charges are fixed, the income will reflect the charges raised in the period, with amounts due from tenants held as receivables on the Statement of Financial Position.

Service charge expenditure is disclosed separately and includes the cost of all direct services provided, in addition to an allowance for management costs. Expenditure will also include costs of services provided that are not recoverable from tenants.

2. ACCOUNTING POLICIES (continued)

Surplus/(deficit) from disposal of fixed assets

Subsequent sales of existing properties and other fixed assets are included in operating surplus as they are deemed to be part of ongoing operating activities.

Staircasing events include both partial and final transactions, where the purchaser increases or fully acquires the equity in their property. Final staircasing events on houses will involve the disposal of the freehold, whereas on flats the Group will retain the freehold on the property, reclassifying the unit as a leasehold unit in note 3.

The surplus on sales under the Right to Buy and Right to Acquire legislation is the difference between the proceeds received and the carrying value of the properties, subject to any third-party agreements relating back to Large Scale Voluntary Transfers of housing stock.

The surplus recognised on the sale of other housing properties and other fixed assets is the difference between the proceeds received and the carrying value of the property or asset.

The surplus recognised on redemptions of equity loans is derived from the market value of the equity holding in the property at the point of sale, less the original loan amount, any provision, and any associated grant.

Repairs and maintenance

The Group capitalises items of expenditure on housing properties if they result in an enhancement to the economic benefits from the property or if they replace an identifiable component. Works to existing properties which do not meet the above criteria are charged to the Statement of Comprehensive Income.

Finance income

Interest is earned from cash and cash equivalents, loans made to other entities in the Group, loans made to jointly controlled entities, and interest charged on equity loans.

Finance costs

Interest costs, issue costs, premiums, and discounts are charged to finance costs over the term of debt, using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

Included within finance costs are ongoing servicing fees of loans and borrowings, which are charged to the Statement of Comprehensive Income over the review cycle of each facility.

Capitalisation of finance costs

The Group capitalises interest costs incurred because of development activities, with the amounts presented net of finance costs in the Statement of Comprehensive Income and included within the carrying value of assets in the Statement of Financial Position.

Disclosure of the calculation basis and amounts capitalised is included in notes 5 and 10.

2. ACCOUNTING POLICIES (continued)

Value Added Tax (VAT)

The Society is part of the Radian VAT Group, the principal VAT group in the Abri Group. As a substantial proportion of its income is rent, which is exempt for VAT purposes, the Group is subject to a partial exemption calculation. Expenditure is therefore shown inclusive of VAT and the input VAT recovered is credited to the Statement of Comprehensive Income when received.

Pensions

For defined contribution schemes, the amount charged to income and expenditure in respect of pension costs is the employer contribution payable in the year.

For defined benefit schemes, the amounts charged to staff costs within operating costs are those arising from colleague services rendered during the period, benefit changes and settlements. The net interest cost on the net defined benefit liabilities is included within finance costs. Remeasurement comprising actuarial gains and losses and the return on scheme assets are recognised immediately in other comprehensive income.

Defined benefit schemes are funded with assets of the scheme held separately from those of the Group and administered by The Pensions Trust or local government. Pension scheme assets are measured at fair value and liabilities on an actuarial basis using the projected unit method. Actuarial valuations are updated at each reporting date and full actuarial valuations are obtained at least triennially.

Business combinations

For business combination that are in substance a gift, as adopted for Silva Homes and Octavia Housing joining the Group as subsidiaries of Abri Group Limited in October 2023 and December 2024 respectively, any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognised as a gain in the Statement of Comprehensive Income. The gain represents the gift of the value of one entity to another and is recognised as income.

Costs directly attributable to the execution of business combinations those are in substance a gift are recognised within the overall gain or loss on the gift of net assets.

For business restructuring, with Silva Homes completing a transfer of Engagements to Abri Group Limited in October 2024, merger accounting has been adopted. The results of the combining entities have been presented in these financial statements from the beginning of the financial year. The comparative amounts from the previous financial year within the financial statements and supporting notes have been aggregated and denoted as “combined” accordingly.

Prior to the transfer, both entities were registered providers with charitable tax status and Community Benefit Societies under the regulation of the Financial Conduct Authority and shared a common set of Directors under the Group Board structure in the Group.

Current tax

Current tax is recognised for tax payable in respect of the taxable surplus for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

2. ACCOUNTING POLICIES (continued)

Fixed assets - housing properties

Housing properties are held at cost less accumulated depreciation, except for properties which have come into the Group via business combinations.

- those previously owned by Yarlington Housing Group prior to the implementation of FRS 102, are held at deemed cost less accumulated depreciation; and
- those previously owned by Silva Homes and Octavia Housing prior to becoming members of the Group are now held at fair value, less accumulated depreciation.

Cost includes acquisition expenditure, development costs and directly attributable administration costs. The carrying value of housing properties is split between the land, structure and major components which require periodic replacement.

For shared ownership properties, the amount retained in housing properties is the cost of unsold equity (if the first tranche sale has completed) or 60% of the total unit cost (if the first tranche sale is yet to complete).

Housing properties in the course of construction are held at cost and are not depreciated. They are transferred to completed properties upon practical completion.

Land

Land acquired or donated to the Group will be classified depending on its intended use. Land acquired for the provision of social housing, or where no specific intended use exists, will be treated as a fixed asset. When land is held for speculative purposes, for capital gain, or a commercial rental return it will be accounted for as an investment property.

Depreciation

Freehold buildings and components

Depreciation is charged on a straight-line basis over the estimated useful economic life of components on the following annual rates:

- 100 years – structure
- 50 - 70 years – roofs
- 30 - 40 years – electrical wiring
- 20 - 30 years – bathrooms, heating systems, fire doors, windows, and roofs (flat)
- 20 years – kitchens and photovoltaic panels
- 10 - 15 years – boilers and positive input ventilation systems

Freehold land and investment properties are not depreciated and shared ownership properties only retain costs within structure, in the absence of a repair liability. When components are replaced, the net book value of existing components is charged to the Statement of Comprehensive Income at the point of disposal as accelerated depreciation on replacement of components.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

2. ACCOUNTING POLICIES (continued)

Depreciation (continued)

Leasehold units

Depreciation is charged on a straight-line basis over the estimated useful economic life of the property, with reference to the term of the lease. Components in leasehold units are depreciated over the useful economic lives outlined above.

Other fixed assets

Depreciation is charged on a straight-line basis over the expected useful economic lives of the assets at the following annual rates:

- 50 years – freehold premises
- 10 - 20 years – leasehold improvements
- 3 - 5 years – vehicles, plant and equipment, computers, fixtures, and fittings

Investment properties

Investment properties are commercial properties, housing properties let at market rates or other properties held for investment potential or capital appreciation.

Investment properties are measured at cost on acquisition or initial recognition and subsequently revalued to their market value at least annually with gains and losses recognised in the Statement of Comprehensive Income.

Details of the advisers from whom values are obtained and the basis of valuation adopted are included in note 13.

Investments in equity loans

The HomeBuy scheme, now closed to new entrants, was a program of home ownership where loans were advanced by the Group to purchasers of property. The program was funded through a combination of government grant and the Group's own funds. The loan advanced to the purchaser and the amount of grant received are both recorded at cost, less impairment.

The Group has a fixed charge on the property entitling it to a share of the proceeds on the sale of the property. Any capital loss realised on redemption of the loan is initially offset against the government grant, which is held as a long-term liability.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for using the cost model in the Society's financial statements.

2. ACCOUNTING POLICIES (continued)

Properties held for sale

Property held for sale comprises both completed properties and property in the course of construction. All unsold market sale and shared ownership properties are classed as current assets at the reporting date and are valued at the lower of cost or estimated selling price less costs to complete and sell.

On shared ownership properties where the first tranche sale has yet to complete, either 25% or 40% of each units' cost will be recognised as a current asset, depending on the location of the property.

Inventories

Inventory represents materials and replacement components held prior to use in repair works. Items are held at the lower of cost and net realisable value and periodic stock counts ensure that damaged and obsolete items are identified and written off.

Cash and cash equivalents

Cash consist of cash at bank and in hand, deposits, short-term investments with an original maturity date of three months or less and cash in sinking fund accounts to which the Group has access on behalf of the beneficiaries of the account.

Provisions

The Group recognises provisions in respect of liabilities of uncertain timing or amounts. Provisions are made for specific and quantifiable liabilities, measured at the best estimate of expenditure and only where probable that it is required to settle a legal or constructive obligation that existed at the reporting date.

Contingent Liabilities

Contingent liabilities have been disclosed in the consolidated financial statements in relation to grant arising on business combinations, where a possible obligation to repay deferred capital grant exists but is dependent on subsequent disposal of the property, a future event which is not certain.

Receivables and payables

Receivables and payables with no stated interest rate, and receivable and payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income within operating income and expense.

Recoverable amount of rental and other trade receivables

The Group estimates the recoverable amount of receivables and provides for the balance based on the value and class of the debt.

Sinking funds

Sinking funds comprise leasehold sinking funds and scheme provisions. Leasehold sinking funds are unspent amounts collected from leaseholders for major repairs on leasehold schemes, plus any interest received, and are included in payables. Scheme provisions are scheme funds set aside for major repairs and are included in payables.

2. ACCOUNTING POLICIES (continued)

Financial instruments

Financial instruments are recognised when the Group or Society becomes a party to the contractual provisions of the instrument and are classified according to their substance.

Deferred and Recycled Capital Grant

Deferred Capital Grant, predominantly Social Housing Grant, is initially recognised at transaction value as a long-term liability and is amortised to the Statement of Comprehensive Income as turnover over the life of the structure of housing properties, except for grant received in respect of equity loans.

Upon disposal of an asset which has Deferred Capital Grant allocated to it, the cost of the grant is transferred to the Recycled Capital Grant Fund until the grant is reinvested in a replacement property or repaid, reflecting the existing obligation under the Social Housing Grant funding regime. If there is no requirement to recycle or repay the grant on disposal of the assets, any unamortised grant remaining within liabilities is released to the Statement of Comprehensive Income to cost of sales.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax relating to investment properties, those are measured at fair value, is recognised using the tax rates and allowances that apply to the sale of the assets. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date those are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented on the Statement of Financial Position as deferred tax assets within receivables. Deferred tax assets and liabilities are offset only if the Society or Group has a legally enforceable right to set off current tax assets against current tax liabilities.

Hedge accounting

The Group accounts for a standalone interest rate swap as a cash flow hedge. The hedge is deemed to be fully effective and the cash flows from the hedging instrument are recognised in the Statement of Comprehensive Income in the relevant period. The changes in fair value, as determined by independent third parties, are recognised are within Other Comprehensive Income and subsequently in the cash flow hedge reserve.

Revaluation reserve

The Group operates a non-distributable revaluation reserve in respect of the subset of assets previously revalued at deemed cost, as permitted upon adoption of FRS 102.

The revaluation reserve is debited each period to mitigate the impact of additional depreciation charges and higher cost of sales, with the amounts released crediting the revenue reserve.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

2. ACCOUNTING POLICIES (continued)

Financial assets and liabilities

Loans and borrowings

The Group's loans and borrowings meet the definition of, and are classified as, basic financial instruments. These instruments are initially recorded at the transaction price. They are subsequently recorded at amortised cost using the effective interest method.

Gilt holdings

The Group holds UK government gilts within certain liquidity funds and has elected to designate these at fair value through profit or loss.

Leases

Leases are classified as finance leases whenever the terms of a lease transfer, substantially all the risks or rewards of ownership of the leased assets to the entity. All other leases are classified as operating leases.

For finance leases, the amount capitalised is the lower of the present value of the minimum lease payments payable during the lease term of the fair value of the leased asset. The corresponding leasing commitments are shown as the present value of the obligations to the lessor; lease payments consist of a finance charge, which is charged to the Statement of Comprehensive Income in the period, and reduction in the liability.

Rentals under operating leases are accounted for on a straight-line basis over the lease term even if the payments (where the Group is the lessee) and receipts (where the Group is the lessor) are not made or received on that basis.

Critical judgements, estimates and uncertainty

Preparation of the financial statements requires management to make the following significant judgments and estimates:

Impairment review

At each reporting date the Group assesses whether an indicator of impairment exists. If such an indicator exists, assets affected are subject to an impairment review and the recoverable amount of the asset or cash generating unit is estimated. The Group defines cash generating units as relevant phases of development schemes across all tenures, except where this approach would lead to a cash generating unit of insufficient size or value; in such instances, schemes in a similar geography may be aggregated to form a larger cash generating unit. An impairment loss occurs when the carrying amount of an asset or cash generating unit exceeds its recoverable amount.

Business combinations

Judgement is applied in assessing the nature of business combinations, with two separate transactions reflected in these accounts.

Within the consolidated Group, Octavia Housing becoming a subsidiary of Abri Group was judged to be a combination that is in substance a gift, resulting in certain assets and liabilities being fair valued and the post-acquisition trading results becoming part of the Group results for the year ended 31 March 2025.

2. ACCOUNTING POLICIES (continued)

Critical judgements, estimates and uncertainty (continued)

Business combinations (continued)

Within the entity accounts of Abri Group, Silva Homes completing a Transfer or Engagements into the Society in October 2024 was deemed to meet the definitions of a group reconstruction, which saw merger accounting applied. This resulted in prior year results being combined, with judgement also exercised in merging at book values, and current year results including the results of both entities as one from the start of the financial year.

Provisions for fire safety works

A provision for the replacement of cladding and/or insulation in high rise blocks has been included in accounts where the following criteria has been met:

- tests have confirmed the materials used in construction were defective
- our intention to remedy the situation has been clearly communicated to affected residents
- the estimate of remedial works is reliable, typically informed by quotes from independent third parties

In aggregate, these factors give rise to a constructive obligation, the value of which can be reliably measured, at the reporting date.

Provisions for arrears and other debtors

Judgement is applied in the process of provisions for doubtful debts, to ensure that a charge is recognised in the accounts, equivalent to future losses from amounts written off, which are uncertain in both timing and amount.

Current tenant arrears and other debtors are provided for based on their value, in increments of 10% for every £250; amounts greater than £2,500 are therefore fully provided for. Former tenant arrears are provided for in full.

Classification of investment properties

Judgement is exercised in determining which housing and commercial properties and other assets let at market rates and are classified as investment properties as a result. This judgement has a significant impact on the carrying value of properties, consequently held at fair value and not cost, in the financial statements.

Where investment properties are being actively marketed for sale at the reporting date, offers made from independent third parties are used instead of external valuations when these offers are lower, as a more accurate indicator of fair value of these properties.

Capitalisation of property development costs

Judgement is involved in determining the appropriate allocation of costs between tenures on developments with multiple tenures. Costs are allocated to each unit on their size, relative to the total size of the scheme. For shared ownership properties, further judgement is applied on the split between current and fixed assets, dependent upon the equity anticipated to be purchased in the first tranche.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

2. ACCOUNTING POLICIES (continued)

Critical judgements, estimates and uncertainty (continued)

Recoverable amount of properties developed for sale

The expecting selling price is based on estimates received from suitably qualified professionals and are kept under review during the development stage to ensure they exceed total forecast development costs. At the reporting date, judgement is exercised that these selling process remain appropriate in determining that the net realisable value of each property exceeds its cost and is thus not impaired.

Stock Transfer Agreement

Judgement has been applied in assessing that the carrying value attached to the Stock Transfer Agreement remains appropriate, in so far that there remains a sufficient level of future work from which the value is derived – both the obligation to complete works and obtain the resulting benefit from works being completed.

Classification of loans with embedded interest rate swaps

We hold loans which carry a variable rate of interest. In some cases, our interest charges have been fixed by the inclusion of embedded interest rate swaps in these agreements for part or the full term of the loan. These loans could be repaid early and fixes could be broken. This would involve paying a premium to lenders or the lenders paying a discount to us depending on the prevailing interest rate as there are two-way break clauses in our loan agreements.

Considering the requirements and criteria set out in FRS 102 and given our intention and forecasted ability to hold all these loans to maturity, we consider classification of the loans as 'basic' to be appropriate and recognition at amortised cost to be a fair representation of our liabilities.

Fair value measurement

The Society uses external professional advisers to determine the fair value of financial instruments and investment properties.

While the fair value of financial instruments is based on quoted prices, investment properties are valued according to the methodologies and assumptions applied by the adviser.

Housing properties and components – values and useful economic lives

In the process of developing or acquiring housing properties, where no land value is separately identifiable, an estimation of the land value is derived from a Red Book Valuation by a qualified surveyor.

Each unit is assigned relevant components, which are separately identifiable from the structure of the property at the point of handover. Each component is assigned a standard cost and an estimation of the useful life is made, informing the depreciation charges each unit receives in aggregate.

Defined benefit pension obligations

Financial and actuarial assumptions underlying accounting estimates of the Society's defined benefit obligations are informed by actuarial advice, based on best estimates according to scheme duration, and applied consistently across accounting periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

3. TURNOVER, COST OF SALES, OPERATING COSTS, SURPLUS FROM DISPOSAL OF FIXED ASSETS AND OPERATING SURPLUS

Group	2025					2024				
Social housing lettings, other social housing and non-social housing activities	Turnover £'000	Cost of sales £'000	Operating costs £'000	Surplus on asset disposals £'000	Operating surplus/ (deficit) £'000	Turnover £'000	Cost of sales £'000	Operating costs £'000	Surplus on asset disposals £'000	Operating surplus/ (deficit) £'000
Social housing lettings	310,349	-	(256,868)	-	53,481	244,202	-	(181,247)	-	62,955
Other social housing activities										
Development administration	58	-	(2,714)	-	(2,656)	46	-	(1,901)	-	(1,855)
First tranche sales	52,303	(45,717)	(2,519)	-	4,067	34,907	(26,265)	(1,905)	-	6,737
Disposal of fixed assets	-	-	-	29,473	29,473	-	-	-	23,037	23,037
Support services	579	-	(1,750)	-	(1,171)	874	-	(1,571)	-	(697)
Other	317	-	(582)	-	(265)	256	-	(487)	-	(231)
	53,257	(45,717)	(7,565)	29,473	29,448	36,083	(26,265)	(5,864)	23,037	26,991
Non-social housing activities										
Market rent properties	4,049	-	(1,377)	-	2,672	4,060	-	(1,335)	-	2,725
Student accommodation	949	-	(300)	-	649	-	-	-	-	-
Commercial units	434	-	(79)	-	355	-	-	-	-	-
Care and Support	212	-	(1,277)	-	(1,065)	-	-	-	-	-
Charity Shops	278	-	(765)	-	(487)	-	-	-	-	-
Market sales	-	-	-	-	-	9,405	(7,382)	(70)	-	1,953
Impairment of properties for sale	-	(2,406)	-	-	(2,406)	-	-	-	-	-
Help to Buy agency	-	-	-	-	-	392	-	(448)	-	(56)
Garages	3,578	-	(355)	-	3,223	2,658	-	(447)	-	2,211
Photovoltaics	693	-	(133)	-	560	686	-	(124)	-	562
Other	2,746	-	(4,224)	-	(1,478)	4,662	(42)	(3,434)	-	1,186
	12,939	(2,406)	(8,510)	-	2,023	21,863	(7,424)	(5,858)	-	8,581
Total	376,545	(48,123)	(272,943)	29,473	84,952	302,148	(33,689)	(192,969)	23,037	98,527

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

3. TURNOVER, COST OF SALES, OPERATING COSTS, SURPLUS FROM DISPOSAL OF FIXED ASSETS AND OPERATING SURPLUS (CONTINUED)

Group	2025					2024				
	General needs housing £'000	Supported /housing for older people £'000	Shared ownership £'000	Other social housing £'000	Total £'000	General needs housing £'000	Supported /housing for older people £'000	Shared ownership £'000	Other social housing £'000	Total £'000
Social housing lettings										
Turnover										
Rent receivable net of identifiable service charges (net of voids)	230,231	23,118	20,776	14,025	288,150	180,587	19,623	15,418	13,383	229,011
Service charge income	5,406	4,909	3,138	99	13,552	3,800	3,158	2,040	101	9,099
Net rental income	235,637	28,027	23,914	14,124	301,702	184,387	22,781	17,458	13,484	238,110
Amortisation of capital grant	4,026	439	776	797	6,038	4,001	616	695	780	6,092
Grants taken to income	2,609	-	-	-	2,609	-	-	-	-	-
	242,272	28,466	24,690	14,921	310,349	188,388	23,397	18,153	14,264	244,202
Operating costs										
Management	(62,809)	(7,022)	(9,381)	(2,564)	(62,809)	(42,596)	(4,893)	(6,016)	(1,879)	(55,384)
Service charge costs	(19,045)	(2,129)	(2,844)	(777)	(19,045)	(11,312)	(1,299)	(1,598)	(499)	(14,708)
Routine maintenance	(43,074)	(4,816)	-	(1,758)	(43,074)	(34,658)	(3,982)	-	(1,529)	(40,169)
Planned maintenance	(16,554)	(1,851)	-	(676)	(16,554)	(14,113)	(1,621)	-	(623)	(16,357)
Major repairs expenditure	(20,007)	(2,296)	-	(839)	(20,007)	(14,457)	(1,678)	-	(645)	(16,780)
Bad debts	(3,242)	(362)	(484)	(132)	(3,242)	(1,027)	(118)	(145)	(45)	(1,335)
Impairment of housing properties	(336)	-	(1,483)	-	(336)	(325)	-	-	-	(325)
Depreciation of housing properties	(33,654)	(3,954)	(2,600)	(2,427)	(33,654)	(27,134)	(2,380)	(2,433)	(2,181)	(34,128)
Loss on disposal of components	(2,329)	(218)	-	(35)	(2,329)	(1,471)	(502)	-	(88)	(2,061)
Defined benefit pension cessation	(7,170)	-	-	-	(7,170)	-	-	-	-	-
	(208,220)	(22,648)	(16,792)	(9,208)	(208,220)	(147,092)	(16,474)	(10,191)	(7,490)	(181,247)
Operating surplus	34,052	5,818	7,898	5,713	53,481	41,296	6,923	7,962	6,774	62,955
<i>Void losses</i>	<i>(1,805)</i>	<i>(606)</i>	<i>(138)</i>	<i>(158)</i>	<i>(2,707)</i>	<i>(1,262)</i>	<i>(521)</i>	<i>(43)</i>	<i>(105)</i>	<i>(1,931)</i>

The defined benefit pension cessation cost represents amounts payable to the scheme and the local authority under a subsumption agreement at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

3. TURNOVER, COST OF SALES, OPERATING COSTS, SURPLUS FROM DISPOSAL OF FIXED ASSETS AND OPERATING SURPLUS (CONTINUED)

Society	2025					Combined 2024				
Social housing lettings, other social housing and non-social housing activities	Turnover £'000	Cost of sales £'000	Operating costs £'000	Surplus on asset disposals £'000	Operating surplus/ (deficit) £'000	Turnover £'000	Cost of sales £'000	Operating costs £'000	Surplus on asset disposals £'000	Operating surplus/ (deficit) £'000
Social housing lettings	236,562	-	(185,507)	-	51,055	215,784	-	(166,758)	-	49,026
Other social housing activities										
Development administration	-	-	(1,809)	-	(1,809)	-	-	(1,752)	-	(1,752)
First tranche sales	46,876	(39,215)	(1,866)	-	5,795	23,523	(16,987)	(1,428)	-	5,108
Disposal of fixed assets	-	-	-	17,975	17,975	-	-	-	18,333	18,333
Support services	972	-	(1,448)	-	(476)	936	-	(1,427)	-	(491)
Other	148	-	(441)	-	(293)	217	-	(365)	-	(148)
	47,996	(39,215)	(5,564)	17,975	21,192	24,676	(16,987)	(4,972)	18,333	21,050
Non-social housing activities										
Market rent properties	341	-	(262)	-	79	705	-	(396)	-	309
Commercial units	27	-	-	-	27	-	-	-	-	
Garages	3,419	-	(297)	-	3,122	3,252	-	(447)	-	2,805
Photovoltaics	486	-	(97)	-	389	458	-	(90)	-	368
Other	1,237	-	(2,206)	-	(969)	3,213	-	(1,902)	-	1,311
	5,510	-	(2,862)	-	2,648	7,628	-	(2,835)	-	4,793
Total	290,068	(39,215)	(193,933)	17,975	74,895	248,088	(16,987)	(174,565)	18,333	74,869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

3. TURNOVER, COST OF SALES, OPERATING COSTS, SURPLUS FROM DISPOSAL OF FIXED ASSETS AND OPERATING SURPLUS (CONTINUED)

Society	2025					Combined 2024				
	General needs housing £'000	Supported / housing for older people £'000	Shared ownership £'000	Other social housing £'000	Total £'000	General needs housing £'000	Supported / housing for older people £'000	Shared ownership £'000	Other social housing £'000	Total £'000
Social Housing Lettings										
Turnover										
Rent receivable net of identifiable										
Service charges (net of voids)	185,745	20,704	10,929	6,372	223,750	169,287	19,200	8,979	7,386	204,852
Service charge income	2,699	3,917	1,537	97	8,250	3,333	3,483	1,209	99	8,124
Net rental income	188,444	24,621	12,466	6,469	232,000	172,620	22,683	10,188	7,485	212,976
Amortisation of capital grant	1,860	322	321	206	2,709	1,817	513	274	204	2,808
Grants taken to income	1,853	-	-	-	1,853	-	-	-	-	-
	192,157	24,943	12,787	6,675	236,562	174,437	23,196	10,462	7,689	215,784
Operating costs										
Management	(46,599)	(5,764)	(4,657)	(1,301)	(58,321)	(39,571)	(4,796)	(3,427)	(1,054)	(48,848)
Service charge costs	(13,161)	(1,628)	(1,315)	(368)	(16,472)	(10,196)	(1,295)	(889)	(298)	(12,678)
Routine maintenance	(32,977)	(4,080)	-	(921)	(37,978)	(32,130)	(3,866)	-	(844)	(36,840)
Planned maintenance	(10,409)	(1,288)	-	(291)	(11,988)	(13,034)	(1,655)	-	(381)	(15,070)
Major repairs expenditure	(15,652)	(1,936)	-	(437)	(18,025)	(15,911)	(1,522)	-	(240)	(17,673)
Bad debts	(998)	(124)	(100)	(28)	(1,250)	(1,249)	(151)	(107)	(33)	(1,540)
Impairment of housing properties	612	-	-	-	612	(325)	-	-	-	(325)
Depreciation of housing properties	(26,732)	(3,253)	(1,619)	(1,130)	(32,734)	(26,301)	(2,241)	(1,478)	(1,101)	(31,121)
Loss on disposal of components	(1,945)	(196)	-	(40)	(2,181)	(2,159)	(449)	-	(55)	(2,663)
Defined benefit pension cessation	(7,170)	-	-	-	(7,170)	-	-	-	-	-
	(155,031)	(18,269)	(7,691)	(4,516)	(185,507)	(140,876)	(15,975)	(5,901)	(4,006)	(166,758)
Operating surplus	37,126	6,674	5,096	2,159	51,055	33,561	7,221	4,561	3,683	49,026
<i>Void losses</i>	<i>(1,138)</i>	<i>(472)</i>	<i>(148)</i>	<i>(77)</i>	<i>(1,835)</i>	<i>(1,466)</i>	<i>(566)</i>	<i>(35)</i>	<i>(81)</i>	<i>(2,148)</i>

The defined benefit pension cessation cost represents amounts payable to the scheme and the local authority under a subsumption agreement at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

3. TURNOVER, COST OF SALES, OPERATING COSTS, SURPLUS FROM DISPOSAL OF FIXED ASSETS AND OPERATING SURPLUS (CONTINUED)

Group		2025			2024	
Surplus on disposal of fixed assets	Sale proceeds £'000	Cost of Sales £'000	Surplus £'000	Sale proceeds £'000	Cost of Sales £'000	Surplus £'000
Staircasing	13,541	(7,987)	5,554	7,961	(3,993)	3,968
Right to Buy/Acquire	744	(801)	(57)	1,079	(919)	160
Existing unit sales	45,563	(22,669)	22,894	21,412	(4,033)	17,379
Equity loan redemptions	2,555	(1,488)	1,067	2,173	(1,347)	826
Other fixed assets	82	(67)	15	704	-	704
Total	62,485	(33,012)	29,473	33,329	(10,292)	23,037

Group

	2024	2025	2025	2025	2025	2025
Stock units	Number	Business combination	Additions	Disposals	Reclass	Number
Social housing properties - owned and managed						
General needs housing*	31,616	4,040	359	(151)	2	35,866
Supported/housing for older people	3,632	379	-	-	(1)	4,010
Shared ownership	4,465	556	429	(72)	(21)	5,357
Other social housing	1,395	78	-	(8)	(1)	1,464
	41,108	5,053	788	(231)	(21)	46,697
Owned and managed - non-social						
Market rent housing	407	18	-	(138)	7	294
Student accommodation	-	152	-	-	-	152
	41,515	5,223	788	(369)	14	47,143
Other						
Owned/not managed – leasehold**	2,757	343	1	(4)	27	3,124
Equity loans	716	-	-	(42)	-	674
Total	44,988	5,566	789	(415)	13	50,941
Non-housing properties	7,575	-	14	(72)	(15)	7,502
Total units	52,563	5,566	803	(487)	(2)	58,443
<i>Properties under construction</i>	2,375					3,334

* Includes 1,246 units managed in partnership for Affinity Housing Services (2024: 1,251)

** Leasehold housing represents those units where the freehold has been retained.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

3. TURNOVER, COST OF SALES, OPERATING COSTS, SURPLUS FROM DISPOSAL OF FIXED ASSETS AND OPERATING SURPLUS (CONTINUED)

Society	2025			Combined 2024		
Surplus on disposal of fixed assets	Sale proceeds £'000	Cost of Sales £'000	Surplus £'000	Sale proceeds £'000	Cost of Sales £'000	Surplus £'000
Staircasing	5,411	(3,425)	1,986	4,209	(2,182)	2,027
Right to Buy/Acquire	744	(569)	175	1,509	(960)	549
Existing unit sales	28,940	(13,085)	15,855	19,634	(3,899)	15,735
Other fixed assets	-	(41)	(41)	206	(184)	22
Total	35,095	(17,120)	17,975	25,558	(7,225)	18,333

Society

	Combined 2024 Number	2025 Additions	2025 Disposals	2025 Reclass	2025 Number
Stock units					
Social housing properties - owned and managed					
General needs housing*	26,973	297	(127)	2	27,145
Supported/housing for older people	3,359	-	-	(1)	3,358
Shared ownership	2,345	408	(28)	(12)	2,713
Other social housing	759	-	(1)	-	758
	33,436	705	(156)	(11)	33,974
Owned and managed - non-social					
Market rent housing	68	-	(62)	7	13
	33,504	705	(218)	(4)	33,987
Other					
Owned/not managed – leasehold**	2,248	-	(4)	17	2,261
Total	35,752	705	(222)	13	36,248
Non-housing properties	7,293	14	(72)	(17)	7,218
Total units	43,045	719	(294)	(4)	43,466
<i>Properties under construction</i>	2,260				3,081

* Includes 1,246 units managed in partnership for Affinity Housing Services (2024: 1,251)

** Leasehold housing represents those units where the freehold has been retained.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

4. FINANCE INCOME

	Group		Society Combined	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest receivable from cash and cash equivalents	4,132	2,973	2,049	2,565
Interest receivable from intercompany loans	-	-	2,116	2,539
Equity loan interest	347	335	-	-
Interest from jointly controlled entities loan notes	5,316	6,040	5,316	6,040
	9,795	9,348	9,481	11,144

5. FINANCE COSTS

	Group		Society Combined	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest costs on loans and borrowings	70,090	56,283	53,926	51,027
Servicing fees of loans and borrowings	3,521	1,823	2,784	1,675
Capitalised interest	(10,957)	(8,491)	(8,705)	(6,121)
	62,654	49,615	48,005	46,581
Interest on Recycled Capital Grant Fund	817	687	-	-
Interest payable on corporation tax	29	22	-	-
Interest on pension scheme liabilities	916	819	-	30
	64,416	51,143	48,005	46,611

The amounts included within the Group's capitalised interest have been capitalised at rates appropriate for the legacy components of the Group, as Abri Group and Octavia Housing have continued to borrow independently in the period after the latter joined the Group, in December 2024.

The weighted average cost of capital for the period is 4.35% (2024: 4.28%) with reference to its effective interest costs on loans and borrowings against the carrying value of loans and borrowings during the year at a Group level.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

6. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAX

Surplus on ordinary activities before tax is stated after charging/(crediting):

	Group		Society Combined	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Depreciation of fixed assets	47,418	37,552	33,364	34,486
Amortisation of Social Housing Grant	(6,011)	(6,041)	(2,734)	(2,565)
Impairments	1,819	325	612	325
Defined contribution pension cost	9,178	7,375	405	633
Defined benefit service cost	120	332	114	308
Operating lease expense:				
Land and buildings	893	367	632	518
Office equipment, computers and motor vehicles	2,373	1,162	64	71
Fees payable to the Society's auditor (ex. VAT):				
In their capacity as auditors				
- Society's financial statements	186	75	76	109
- Society's subsidiaries	386	193	-	-
In respect of other assurance related services	58	29	28	39

7. TAX

	Group		Society Combined	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Current tax				
UK corporation tax	(674)	1,513	-	-
Adjustments in respect of prior periods	(732)	(215)	-	-
Tax (credit)/charge for the year	(1,406)	1,298	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

7. TAX (CONTINUED)

The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom at 25%. The differences are explained as follows:

	Group		Society Combined	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Total tax reconciliation				
Surplus on ordinary activities before tax	467,310	520,234	35,078	59,031
Tax on surplus on ordinary activities at 25%	116,828	130,059	8,770	14,758
Effects of:				
Fixed asset differences	(1,003)	513	-	-
Income not taxable for tax purposes	(624)	(611)	-	-
Expenses not deductible for tax purposes	721	601	-	-
Capital gains	947	717	-	-
Adjustments in respect of prior periods	(732)	(215)	-	-
Exempt profits adjustment	(6,584)	(14,767)	(8,770)	(14,758)
Gift on business combination	(113,335)	(115,778)	-	-
Movement in deferred tax asset not recognised	4,202	(435)	-	-
Amounts recognised in other comprehensive income	(675)	782	-	-
Gift Aid	1,736	159	-	-
Profits arising in LLPs	(3,421)	273	-	-
Corporate Interest Restriction	534	-	-	-
Total tax (credit)/charge	(1,406)	1,298	-	-

8. DIRECTORS' EMOLUMENTS

Non-Executive Members receive a fee in respect of services provided to all the Group's entities and committees; it is not possible to disaggregate their remuneration at a constituent entity level. Executive Board Members receive no incremental remuneration for their role as directors of individual legal entities.

Name	Appointed	Resigned	Annual Fee
Jane Alderman	01/02/2019	-	16,238
Joanna Makinson	04/11/2019	03/09/2024	19,000
Wayne Morris	04/11/2019	31/03/2025	28,792
Jocelyn McConnachie	04/08/2021	-	16,238
Lou Taylor	04/08/2021	-	16,238
Mary-Kathryn Adams	04/08/2021	-	12,075
David Montague	25/05/2022	-	12,075
Margaret Porteus	02/10/2023	-	16,238
Stephen Skuse	02/10/2023	-	16,238
Veronica Gordon	25/05/2022	-	12,075
Sarah Smith	02/01/2025	-	16,238
John Gary Orr	15/10/2018	-	N/A
Caroline Moore	04/11/2019	-	N/A

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

8. DIRECTORS' EMOLUMENTS (CONTINUED)

The key management personnel of the Group, who are all remunerated by The Swaythling Housing Society Limited, are identified as:

- legal Directors, who sit as the Group Board, comprising both Non-Executive and Executive Board Members (as outlined below)
- remaining members of the Executive Board who are not legal Directors
- corporate Directors who have day-to-day responsibilities for operational departments in our wider group structure

Shown below are the aggregate emoluments (including pensions and benefits in kind, excluding compensation for loss of office) paid to:

Group	2025 £'000	2024 £'000
Executive Board (excluding those paid to third parties)	1,808	1,532
Board Members	169	184
Key management personnel, excluding Directors	2,080	1,722
	4,057	3,438
Compensation for loss of Directors' offices:		
Payments in lieu of notice	37	-
Termination	146	-
	183	-
	4,240	3,438
Amount payable to the highest paid Director (excluding pension contributions)	385	340

Note that the highest paid Director in the Group is not the same in both years; in 2025 the amount includes payments for the loss of office.

Our Chief Executive Officer is a member of a defined contribution scheme, into which the Group made employer contributions of £10k (2024: £10k).

Board members received emoluments during the year totalling £169k (2024: £184k). Board expenses of £2k (2024: £1k) were incurred in the year.

During the year ended 31 March 2025 there were six (2024: five) Directors within defined contribution pension schemes in which the Group participates. Their outstanding contributions, which were accrued, as at 31 March 2025 totalled £10k (2024: £9k).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

9. STAFF COSTS

The average number of colleagues expressed as full-time equivalents (calculated on standard working hours per week for each colleague) during the year was as follows:

	Group		Society Combined	
	2025	2024	2025	2024
	FTE	FTE	FTE	FTE
Central office and support staff	370	306	18	51
Development staff	113	112	5	19
Housing and customer services staff	642	523	46	112
Repairs and maintenance staff	846	740	53	80
Charity shop staff	7	-	-	-
	1,978	1,681	122	262

	Group		Society Combined	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Staff costs (for the above colleagues)				
Wages and salaries	76,362	62,340	4,229	10,473
Social security costs	7,776	6,381	454	1,111
Pension costs	9,297	7,707	405	981
	93,435	76,428	5,088	12,565

On 1 May 2023, all employees of Abri Group Limited transferred to The Swaythling Housing Society Limited, following the closure of all defined benefit pension schemes in the Group to future accrual. The Swaythling Housing Society therefore became the sole employer in the Group at that time, with all colleagues eligible to be members of a single defined contribution pension scheme, with effect from this date.

On 2 October 2023, 265 colleagues of Silva Homes Limited became part of the Group when Silva became a subsidiary of Abri Group Limited, increasing colleague numbers and costs at a group level, with all employees of Silva Homes transferring to The Swaythling Housing Society. Following the completion of Silva's Transfer of Engagements to Abri Group Limited on 1 October 2024, under merger accounting requirements, employees of Silva are included in the disclosures of the Society.

On 18 December 2024, around 400 colleagues of Octavia Housing became part of the Group when Octavia became a subsidiary of Abri Group Limited, increasing colleague numbers and costs at a group level.

At the reporting date, both The Swaythling Housing Society and Octavia Housing are employing entities in the Group; Abri Group Limited has no employees of its own.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

9. STAFF COSTS (CONTINUED)

The following number of full-time equivalent staff had remuneration (including compensation for loss of office and pension contributions) of £60,000 or more, shown in bands of £10,000:

Salary banding	Group		Society Combined	
	2025 FTE	2024 FTE	2025 FTE	2024 FTE
£60,000 - £69,999	59	40	-	14
£70,000 - £79,999	51	27	-	5
£80,000 - £89,999	22	19	-	5
£90,000 - £99,999	12	15	-	4
£100,000 - £109,999	18	6	-	6
£110,000 - £119,999	2	1	-	-
£120,000 - £129,999	3	3	-	-
£130,000 - £139,999	3	3	-	-
£140,000 - £149,999	3	1	-	-
£150,000 - £159,999	-	5	-	1
£160,000 - £169,999	7	3	-	-
£170,000 - £179,999	3	-	-	-
£190,000 - £199,999	2	-	-	-
£220,000 - £229,999	-	-	-	1
£230,000 - £239,999	-	1	-	1
£240,000 - £249,999	-	2	-	-
£250,000 - £259,999	-	1	-	-
£260,000 - £269,999	3	-	-	-
£350,000 - £359,999	-	1	-	-
£370,000 - £379,999	1	-	-	-
£380,000 - £389,999	1	-	-	-
	190	128	-	37

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

10. INTANGIBLE ASSETS

Internally generated in-house software applications	Group £'000	Society £'000
Cost		
At 1 April 2024 – combined (Society)	243	2,188
Additions	9	-
Disposals and demolitions	(183)	(755)
Business Combination	32	-
At 31 March 2025	101	1,433
Accumulated amortisation		
At 1 April 2024 – combined (Society)	(206)	(2,155)
Charge for the year	(27)	(25)
Disposals	182	756
At 31 March 2025	(51)	(1,424)
Net book value		
At 31 March 2025	50	9
At 31 March 2024	37	33

Intangible assets within Octavia Housing have been acquired at their book value, which was judged not to be materially different from their fair value.

11. HOUSING PROPERTIES

On the acquisition of Octavia Housing, Jones Lang LaSalle were engaged to determine the fair value of completed housing properties within Octavia Housing, on an Existing Use Value for Social Housing (EUV-SH) basis. Further detail is included within note 36.

Housing properties under construction within Octavia Housing have been acquired at their book value, which was deemed to be their fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

11. HOUSING PROPERTIES (CONTINUED)

Group	Completed properties			Properties in course of construction			
	Social housing lettings	Shared ownership	Total	Social housing lettings	Shared ownership	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2024	2,698,411	413,920	3,112,331	155,387	117,884	273,271	3,385,602
Additions	13	-	13	164,064	96,553	260,617	260,630
Additions - works to existing properties	37,342	-	37,342	-	-	-	37,342
Business combination	531,197	89,117	620,314	11,395	12,077	23,472	643,786
Transferred into management	97,384	87,556	184,940	(97,384)	(87,556)	(184,940)	
Reclassifications	(262)	-	(262)	4,570	(3,231)	1,339	1,077
Disposals and demolitions	(16,259)	(8,037)	(24,296)	-	-	-	(24,296)
Net movement to current assets	-	8,024	8,024	-	-	-	8,024
At 31 March 2025	3,347,826	590,580	3,938,406	238,032	135,727	373,759	4,312,165
Accumulated depreciation and impairment							
At 1 April 2024	(327,543)	(14,923)	(342,466)	-	-	-	(342,466)
Charge for the year	(39,634)	(3,007)	(42,641)	-	-	-	(42,641)
Impairment	449	-	449	(948)	(1,483)	(2,431)	(1,982)
Disposals and demolitions	7,425	455	7,880	-	-	-	7,880
At 31 March 2025	(359,303)	(17,475)	(376,778)	(948)	(1,483)	(2,431)	(379,209)
Net book value							
At 31 March 2025	2,988,523	573,105	3,561,628	237,084	134,244	371,328	3,932,956
At 31 March 2024	2,370,868	398,997	2,769,865	155,387	117,884	273,271	3,043,136

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

11. HOUSING PROPERTIES (CONTINUED)

Society	Completed properties			Properties in course of construction			
	Social housing lettings £'000	Shared ownership £'000	Total £'000	Social housing lettings £'000	Shared ownership £'000	Total £'000	Total £'000
Cost							
At 1 April 2024 - combined	2,208,774	227,848	2,436,622	108,375	89,286	197,661	2,634,283
Additions	-	-	-	153,279	101,879	255,158	255,158
Additions - works to existing properties	31,942	-	31,942	-	-	-	31,942
Transferred into management	78,607	85,173	163,780	(78,607)	(85,173)	(163,780)	-
Reclassifications	(262)	-	(262)	262	-	262	-
Disposals and demolitions	(16,005)	(3,517)	(19,522)	-	-	-	(19,522)
Net movement to current assets	-	7,859	7,859	-	-	-	7,859
At 31 March 2025	2,303,056	317,363	2,620,419	183,309	105,992	289,301	2,909,720
Accumulated depreciation and impairment							
At 1 April 2024 - combined	(304,271)	(7,985)	(312,256)	-	-	-	(312,256)
Charge for the year	(31,127)	(1,619)	(32,746)	-	-	-	(32,746)
Disposals and demolitions	8,749	209	8,958	-	-	-	8,958
Impairment	612	-	612	-	-	-	612
At 31 March 2025	(326,037)	(9,395)	(335,432)	-	-	-	(335,432)
Net book value							
At 31 March 2025	1,977,019	307,968	2,284,987	183,309	105,992	289,301	2,574,288
At 31 March 2024 - combined	1,934,503	219,863	2,124,366	108,375	89,286	197,661	2,322,027

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

11. HOUSING PROPERTIES (CONTINUED)

Freehold and leasehold properties

At 31 March 2025, the net book value of completed properties and properties in the course of construction held on a freehold and leasehold basis was split as follows:

	Freehold £'000	Group Leasehold £'000	Total £'000	Freehold £'000	Society Leasehold £'000	Total £'000
General needs	3,042,723	182,884	3,225,607	2,108,939	51,389	2,160,328
Shared ownership	630,845	76,504	707,349	396,931	17,029	413,960
	3,673,568	259,388	3,932,956	2,505,870	68,418	2,574,288

Interest capitalisation

	Group		Society Combined	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Interest capitalised in the year	10,957	8,491	8,705	6,121
Cumulative interest capitalised	68,628	53,812	46,809	41,146
Rate used for capitalisation	4.35%	4.28%	4.35%	4.28%

Expenditure on works to existing housing properties

	Group		Society Combined	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Capitalised	37,342	26,571	31,942	28,070
Charged to Statement of Comprehensive Income	91,871	73,306	67,991	69,583

Included within the amounts above, and other areas of operating costs, is a total of £6,066k (2024: £5,488k) for the Group and £4,158k (combined 2024: £2,325k) for the Society related to fire safety expenditure.

Security

The Group had housing property with a net book value of £1,769m pledged as security at 31 March 2025 (2024: £1,409m).

The Society had housing property with a net book value of £1,316m pledged as security at 31 March 2025 (combined 2024: £1,218m).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

12. OTHER FIXED ASSETS

Group	Freehold land and premises £'000	Leasehold additions £'000	Computers fixtures and fittings £'000	Vehicles, plant and equipment £'000	Total £'000
Cost					
At 1 April 2024	18,948	456	5,622	2,036	27,062
Additions	808	-	2,807	103	3,718
Business combination	9,201	-	1,005	-	10,206
Disposals	(72)	(104)	(638)	(425)	(1,239)
Reclassifications	(1,146)	(352)	352	-	(1,146)
At 31 March 2025	27,739	-	9,148	1,714	38,601
Accumulated depreciation					
At 1 April 2024	(6,369)	(168)	(1,478)	(1,332)	(9,347)
Charge for the year	(1,104)	-	(853)	(238)	(2,195)
Disposals	33	107	609	425	2,354
Reclassifications	-	61	(61)	-	-
At 31 March 2025	(7,440)	-	(1,783)	(1,145)	(10,368)
Net book value					
At 31 March 2025	20,299	-	7,365	569	28,233
At 31 March 2024	12,579	288	4,144	704	17,715

Other fixed assets within Octavia Housing have been acquired at their book value, which was deemed to be their fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

12. OTHER FIXED ASSETS (CONTINUED)

Society	Freehold land and premises £'000	Leasehold additions £'000	Computers fixtures and fittings £'000	Vehicles, plant and equipment £'000	Total £'000
Cost					
At 1 April 2024 - combined	5,466	1,136	3,358	29	9,989
Additions	302	-	1,776	11	2,089
Disposals	(71)	(689)	(662)	-	(1,422)
Reclassifications	-	(447)	447	-	-
At 31 March 2025	5,697	-	4,919	40	10,656
Accumulated depreciation					
At 1 April 2024 - combined	(2,424)	(847)	(1,592)	(29)	(4,892)
Charge for the year	(142)	-	(732)	(1)	(875)
Disposals	33	691	656	-	1,380
Reclassifications	-	156	(156)	-	-
At 31 March 2025	(2,533)	-	(1,824)	(30)	(4,387)
Net book value					
At 31 March 2025	3,164	-	3,095	10	6,269
At 31 March 2024 - combined	3,042	289	1,766	-	5,097

13. INVESTMENT PROPERTIES

	Group £'000	Completed Society £'000
Value		
At 1 April 2024 – combined (Society)	67,143	19,368
Arising on combination	25,181	-
Reclassifications	1,146	-
Disposals	(16,155)	(7,846)
Revaluation (deficit)/surplus	(971)	444
At 31 March 2025	76,334	11,966

The surplus/(deficit) on revaluation of investment property has been credited/(charged) to the Statement of Comprehensive Income for the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

13. INVESTMENT PROPERTIES (CONTINUED)

Property valuation

Completed investment properties are valued annually, on 31 March, at fair value, determined by an independent, professionally qualified valuer; Jones Lang LaSalle (RICS), 30 Warwick Street, London, W1B 5NH.

At the reporting date, a subset of properties actively being marketed for sale have been valued according to the offers received from independent third parties. These offers, which are cumulatively £0.6m lower than external valuations in the Group (£0.1m higher in the Society), are deemed to be a more accurate reflection of fair value.

The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. In valuing investment properties, a discounted cash flow methodology was adopted, factoring in gross rental income less deductions for reasonable operating costs, based on the following key assumptions:

- | | |
|---|---------------|
| • discount rate (rental income) | 5.25% - 5.75% |
| • annual inflation rate | 0.5% |
| • level of long-term annual rent increase | 1.0% |
| • bad debts and voids | 2.0% - 2.5% |

If the investment properties had not been revalued, they would have been accounted for on the historical cost basis and held at the following amounts:

	Group		Society Combined	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cost	59,673	57,040	4,375	13,436
Depreciation	(8,763)	(6,717)	(538)	(1,556)
Net book value	50,910	50,323	3,837	11,879

14. EQUITY LOANS

Group	2025 £'000	2024 £'000
Equity loans	26,103	27,591
Accrued equity loan interest	28	28
Equity loan provision	(144)	(711)
	25,987	26,908

Equity loans are secured by way of an equity charge over the property purchased by the recipient of the loan. The Group has received £21.2m of grant (2024: £22.5m) in respect of the equity loans in issue. The grants will be recycled on redemption of the loans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)
15. INVESTMENTS

Group	At 1 April 2024 £'000	Change in year £'000	At 31 March 2025 £'000
Thakeham Pease Pottage LLP	6,969	(6,969)	-
Linden (Sayers Common) LLP	719	(719)	-
Lovell/Abri Weymouth LLP	(1,085)	1,707	622
Thakeham West Horsley LLP	(1,975)	38	(1,937)
Countryside Abri Ford North LLP	-	-	-
Affinity (Reading) Holdings Ltd	1,065	78	1,143
Affinity Housing Services	854	198	1,052
West Country Savings & Loans	15	-	15
Charities only Investment Fund (CoIF)	-	710	710
	6,562	(4,957)	1,605

In the year, the Group received distributions from development joint ventures of £10.1m (2024: £1.6m); these amounts are included within the share of surplus in jointly controlled entities in the Statement of Comprehensive Income.

The Group, via Radian Developments Limited invested in:

- Thakeham Pease Pottage LLP in 2018, a jointly controlled entity with Thakeham Homes Limited. The partnership was formed to develop a site at Pease Pottage in West Sussex, delivering over 600 new homes as well as a school, hospice, café and community spaces
- Linden (Sayers Common) LLP in 2019, a jointly controlled entity with Vistry Linden Limited. The partnership was formed to develop a site at Reeds Lane, Sayers Common in West Sussex, delivering 120 new homes
- Lovell/Abri Weymouth LLP in 2020, a jointly controlled entity with Lovell Partnerships Limited. The partnership was formed to develop a site on the outskirts of Weymouth to deliver 500 new homes and a new primary school, care home, community centre and public open space
- Thakeham/West Horsley LLP in 2022, a jointly controlled entity with Thakeham Homes Limited. The partnership was formed to develop land at Manor Farm, West Horsley to deliver 139 homes, community infrastructure and public open space
- Countryside Abri Ford North LLP in 2024, a jointly controlled entity with Countryside Properties (UK) Limited. The partnership was formed to develop the former Ford Airfield to deliver 1,500 homes as well as a care home, retail and commercial centre, leisure space, and land for a new school

The Group, via the Octavia Foundation has a fixed investment in the Charities only Investment Fund (COIF) administered by CCLA Investment Management.

Abri Group Limited has 333 solely held shares and 333 jointly held shares in Affinity (Reading) Holdings Limited with Southern Housing Group. In turn, Affinity (Reading) Holdings Limited owns 100% of the share capital of Affinity (Reading) Limited; the operator of a PFI contract to supply, refurbish, manage, and maintain part of Reading Borough Council's housing inventory until 2034.

Abri Group Limited is also in partnership with Southern Housing to deliver housing and community development services for the estate, under the PFI contract, via Affinity Housing Services.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

15. INVESTMENTS (CONTINUED)

Abri Group Limited invested in Somerset Savings and Loans, who offer short term loans and savings services to customers. The organisation is a community owned, not for profit financial co-operative.

The Swaythling Housing Society Limited has a 26% interest alongside another registered provider and two local authorities in Aspect Building Communities Limited, a company limited by guarantee. Aspect was formed to increase housing supply and boost the local economy by working in partnership with local organisations. No investment value is held at the reporting date as it is deemed irrecoverable.

Society	At 1 April 2024 - combined £'000	Change in year £'000	At 31 March 2025 £'000
Affinity (Reading) Holdings Ltd	1,170	-	1,170
Affinity Housing Services	25	-	25
West Country Savings & Loans	15	-	15
Swaythling Assured Homes plc	4,023	-	4,023
Yarlington Treasury Services plc	50	-	50
Radian Capital plc	50	-	50
Yarlington Homes Ltd	1	-	1
Radian Developments Ltd	1	-	1
Forest Future Homes Ltd	1	-	1
	5,336	-	5,336

The Society subscribed for the whole of the share capital of:

- Radian Capital plc in 2011, a subsidiary set up to raise funds through the bond markets to extend to other members of the Group. The Society holds 50,000 £1 shares of which £12,500 has been paid.
- Radian Developments Limited in 2018, a subsidiary set up to deliver joint venture projects. The Society holds 1,000 £1 shares which have been fully paid.
- Swaythling Assured Homes plc, a now dormant subsidiary. The Society holds 4,031,002 ordinary 50p shares which have been fully paid.
- Yarlington Treasury Services plc, via a transfer of engagement completed on 30 June 2021, a subsidiary set up to raise funds through the bond markets to extend to other members of the Group. The Society holds 50,000 £1 shares of which £12,500 has been paid.
- Yarlington Homes Limited in 2018, via a transfer of engagement completed on 30 June 2021, a subsidiary set up to develop housing properties. On 13 December 2023, the company cancelled and extinguished 5,924,791 shares to reduce their share capital to £1,000.
- Forest Future Homes Limited in 2024, via a transfer of engagement completed on 1 October 2024, a subsidiary set up to develop housing properties.

The Society also owns one £1 share in The Swaythling Housing Society Limited, Oriel Housing Limited and Yarlington Property Management. As the Society exercises control of these entities through its ability to appoint and remove Board Members, they are subsidiaries. Further details of the Society's subsidiaries and interests are provided in note 34.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

16. PROPERTIES FOR SALE

Group	Completed properties			Properties in course of construction			
	Shared			Shared			
	Market sales £'000	ownership £'000	Total £'000	Market sales £'000	ownership £'000	Total £'000	Total £'000
Cost							
At 1 April 2024	-	13,560	13,560	7,737	77,983	85,720	99,280
Additions	-	-	-	74	65,417	65,491	65,491
Business combination	-	394	394	-	6,502	6,502	6,896
Completed in year	-	61,245	61,245	-	(61,245)	(61,245)	-
Impairment	-	-	-	(1,749)	(657)	(2,406)	(2,406)
Reclassifications	-	-	-	-	(1,077)	(1,077)	(1,077)
Net movement from housing properties	-	(8,024)	(8,024)	-	-	-	(8,024)
Cost of properties sold	-	(45,347)	(45,347)	-	-	-	(45,347)
At 31 March 2025	-	21,828	21,828	6,062	86,923	92,985	114,813

Society	Completed properties			Properties in course of construction			
	Shared			Shared			
	Market sales £'000	ownership £'000	Total £'000	Market sales £'000	ownership £'000	Total £'000	Total £'000
Cost							
At 1 April 2024 - combined	-	10,958	10,958	-	59,495	59,495	70,453
Additions	-	-	-	-	67,785	67,785	67,785
Completed in year	-	56,619	56,619	-	(56,619)	(56,619)	-
Net movement from housing properties	-	(7,859)	(7,859)	-	-	-	(7,859)
Cost of properties sold	-	(38,860)	(38,860)	-	-	-	(38,860)
At 31 March 2025	-	20,858	20,858	-	70,661	70,661	91,519

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

17. RECEIVABLES

	Note	Group		Society Combined	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Gross arrears of rent and service charges					
Social		17,841	10,927	9,759	9,354
Non-social		1,491	1,086	49	699
		19,332	12,013	9,808	10,053
Bad debt provision		(12,720)	(6,522)	(5,998)	(5,405)
Net tenant arrears		6,612	5,491	3,810	4,648
Social Housing Grant receivable		254	436	155	436
Short-term non-liquid assets		10,181	7,789	4,666	4,653
Trade receivables		14,069	3,163	2,986	2,687
Other receivables and prepayments		13,461	10,294	2,531	3,970
Contract retentions		-	531	-	-
Other taxation and social security		6,110	1,291	237	715
Amounts due from Group undertakings		-	-	30,585	50,794
Amounts due within one year		50,687	28,995	44,970	67,903
Loans to development joint ventures		60,105	66,659	60,105	66,659
Loans to housing joint ventures		8,761	6,490	8,761	6,490
Interest rate swap	31	1,777	-	479	-
Stock Transfer Agreement	19	16,201	20,743	16,201	20,743
Intercompany loans	19	-	-	24,550	29,700
Amounts due after one year		86,844	93,892	110,096	123,592
		137,531	122,887	155,066	191,495

Included within other receivables and prepayments for the Group above are staff loans of £67k (2024: £64k).

Short-term non-liquid assets include cash held in liquidity funds and gilts, as outlined below:

Investment	Interest rate %	Expiry date Year	Group and Society		
			Nominal value £'000	Fair value 2025 £'000	Fair value 2024 £'000
UK Government gilts	4.75	2038	600	590	641

The fair value movement on gilts of £51k (2024: £30k) has been debited to the Statement of Comprehensive Income in the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

18. PAYABLES: AMOUNTS DUE WITHIN ONE YEAR

	Note	Group		Society	
				Combined	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans, borrowings and accrued interest	19	86,999	27,332	28,797	22,072
Trade payables		15,768	13,126	4,231	8,138
Deferred income and payments on account		15,198	9,799	8,868	7,504
Other tax and social security payable		2,105	1,719	-	247
Other payables		7,749	6,662	1,369	2,066
Accruals		47,159	41,894	16,821	18,603
Pension subsumption payment		7,157	-	7,157	-
Contract retentions		3,514	7,594	658	1,765
Right to Buy proceeds share agreement		1,844	1,104	1,844	1,104
Deferred Capital Grant	22	6,463	5,934	3,009	2,646
Recycled Capital Grant	23	5,402	6,756	-	16
Unpaid share capital in subsidiaries		-	-	76	76
Corporation tax		1	1,014	-	-
					-
		199,359	122,934	72,830	64,237

19. PAYABLES: AMOUNTS DUE AFTER ONE YEAR

	Note	Group		Society	
				Combined	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans, borrowings, and accrued interest		1,775,112	1,374,472	1,330,076	1,176,701
Interest rate swap	31	-	1,520	-	1,520
Recycled Capital Grant Fund	23	10,262	7,193	-	19
Stock Transfer Agreement		16,201	20,743	16,201	20,743
Contract retentions		6,696	365	1,714	56
Deposits repayable		32	32	32	32
		1,808,303	1,404,325	1,348,023	1,199,071

Stock transfer agreements

Immediately prior to entering into the Stock Transfer Agreement between Silva Homes and Bracknell Forest Council, the council and Silva Homes entered a Development Agreement under which Silva Homes agreed to perform the works required to bring the properties up to an agreed condition. The contract was for a fixed sum of £129m, equivalent to the expected costs of the works, fees and related costs.

At transfer, Silva Homes contracted with the council to receive the benefit of the agreed improvement works (£129m) plus the housing properties at a price equal to the agreed value of the unimproved property (£34m). These contracts have enabled Silva Homes to recover the VAT on the improvement costs, which would otherwise have been expensed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

19. PAYABLES: AMOUNTS DUE AFTER ONE YEAR (CONTINUED)

Stock transfer agreements (continued)

At the time of the transfer, Silva Homes paid the council a net cash amount of £34m, representing the acquisition of the properties in their unimproved condition (£34m) and the value of the council's obligation to carry out the refurbishment works (£129m); less than the amount due to be incurred by Silva Homes under the development agreement, in relation to the anticipated costs of the improvements (£129m).

While the council has a legal obligation to Silva Homes to complete the refurbishment works, this work has been contracted back to Silva Homes, giving rise to a legal obligation. Therefore, the underlying substance of the transaction is that Silva Homes has acquired the properties in their existing condition at their agreed value and will complete certain repairs and improvements of not less than £129m. In accordance with FRS 102, the resultant debtor and creditor are disclosed separately within the financial statements. Should the value of the work completed vary from what was originally forecast, the contract may be terminated with no financial loss to Abri Group Limited.

Borrowings are repayable or will be released to the Statement of Comprehensive Income as follows:

Group	2025				2024			
	Bank loans £'000	Bonds £'000	HE loans £'000	Total £'000	Bank loans £'000	Bonds £'000	HE loans £'000	Total £'000
Multi instalments								
One year or less	76,343	1,423	-	77,766	17,769	593	-	18,362
One to two years	24,165	1,732	-	25,897	23,253	645	-	23,898
Two to five years	379,859	5,591	-	385,450	250,121	2,296	-	252,417
Five years or more	545,724	334,909	-	880,633	363,968	235,282	-	599,250
	1,026,091	343,655	-	1,369,746	655,111	238,816	-	893,927
Single instalment								
Five years or more	-	534,300	572	534,872	-	504,300	572	504,872
	1,026,091	877,955	572	1,904,618	655,111	743,116	572	1,398,799

The total value of all loans and borrowings is reduced by £43m (2024: increased by £3.0m) of capitalised fees, premiums, accrued interest, and fair value adjustments arising on gift accounting for business combinations in 2024 and 2025.

Overview of loans and borrowings

The Group holds bank loans at fixed rates of interest of between 0.01% and 6.46%, with maturity dates ranging from 2025-2040 inclusive. Bank loans at a variable rate of interest of 5.44% priced with reference to SONIA, lender margin and including credit adjustment spread is also held, with maturity from 2025-2040.

The Group has sold a range of bonds, capital market and private placement transactions repayable in both single and multiple instalments, all at fixed rates of interest. The Group sold bonds in conjunction with financial institutions at rates between 1.046% and 11.092%, with maturity dates ranging from 2030-2058 inclusive. The Group also holds a single loan with Homes England which matures in 2033.

All external loans and borrowings are secured against housing properties, with both headroom on existing facilities and undrawn facilities available to the Group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

19. PAYABLES: AMOUNTS DUE AFTER ONE YEAR (continued)

Society	2025				Combined 2024			
	Bank loans £'000	Bonds £'000	Group loans £'000	Total £'000	Bank loans £'000	Bonds £'000	Group loans £'000	Total £'000
Multi instalments								
One year or less	13,953	158	4,000	18,111	9,368	140	4,000	13,508
One to two years	11,652	171	-	11,823	13,953	151	-	14,104
Two to five years	254,978	602	-	255,580	190,721	534	-	191,255
Five years or more	336,087	102,534	150,000	588,621	267,968	77,785	150,000	495,753
	616,670	103,465	154,000	874,135	482,010	78,610	154,000	714,620
Single instalment								
Five years or more	-	138,200	300,000	438,200	-	138,200	300,000	438,200
	616,670	241,665	454,000	1,312,335	482,010	216,810	454,000	1,152,820

The total value of all loans and borrowings includes a further £47m (combined 2024: £46m) of capitalised fees, premiums and accrued interest.

Overview of loans and borrowings

The Society holds bank loans at fixed rates of interest of between 0.82% and 5.04%, with maturity dates ranging from 2025-2034 inclusive. Bank loans at a variable rate of interest of 5.16% priced with reference to SONIA, lender margin and including credit adjustment spread is also held, with maturity from 2025-2034.

The Society has sold a range of bonds repayable in both single and multiple instalments, all at fixed rates of interest. The Society sold bonds in conjunction with financial institutions at rates between 2.9% and 11.1%, with maturity dates ranging from 2030-2043 inclusive.

The Society has intercompany loan facilities with Abri Group Limited, at a variable rate of the Bank Rate plus 1.25%, which are currently undrawn and mature in 2026. The Society also holds a single loan with Homes England which matures in 2033.

All external loans and borrowings are secured against housing properties, with both headroom on existing facilities and undrawn facilities available to the Society.

20. CONTINGENT LIABILITIES

Government grants of £181.9m and £8.3m associated with housing properties acquired from Octavia Housing and Silva Homes Limited respectively as part of business combinations are considered to be contingent liabilities.

As these properties were included at fair value on acquisition, any fall in value for which the grant is compensating has already been reflected in the valuation and therefore no Deferred Capital Grant has been recognised in long term liabilities.

In the event of the housing properties being disposed, the Abri Group is responsible for the repayment or recycling of the grant.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

20. CONTINGENT LIABILITIES (CONTINUED)

The Group uses PAS9980 assessments which provide the methodology for the fire risk appraisal of external wall construction and cladding of existing multi-storey and multi-occupied residential buildings.

There is a possible, but uncertain obligation in relation to buildings where a PAS9980 assessment has not yet been performed. We have determined our constructive obligation to carry out future works is at the point when we formally notify residents of the start date for remediation works to commence, and a provision is recognised at that point. This is after we have completed a PAS9980 survey which has then been used to inform the works required and have determined the cost of those works.

Management have estimated the cost of works in relation to leasehold buildings to be £16.9m.

21. PROVISIONS

	Group		Society Combined	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Balance brought forward at 1 April 2024	5,159	5,412	332	375
Business combinations	4,833	-	-	-
Variations to provisions brought forward	-	142	-	-
New provisions in year	211	1,293	-	-
Release of provisions in year	(564)	(1,688)	-	(43)
Balance carried forward at 31 March 2025	9,639	5,159	332	332

Provisions relate to remedial works for defective cladding and/or insulation on blocks in excess of 11m in height, associated compensation payments and for staff redundancies. Variations arise from a change in the scope and estimated cost of works and are released against costs incurred when work is in progress.

22. ANALYSIS OF CHANGES IN NET DEBT

Group	At 1 April 2024 £'000	Business combination £'000	Cash flows £'000	Non-cash changes £'000	At 31 March 2025 £'000
Cash					
Cash and cash equivalents	62,770	7,466	32,924	-	103,160
Loans and borrowings					
Payables: due within one year	(27,332)	(49,572)	44,008	(54,103)	(86,999)
Payables: due after one year	(1,374,473)	(196,394)	(255,068)	50,823	(1,775,112)
	(1,401,805)	(245,966)	(211,060)	(3,280)	(1,862,111)
Financial derivatives					
Interest rate swap	(1,520)	1,189	-	2,108	1,777
	(1,340,555)	(237,311)	(178,136)	(1,172)	(1,757,174)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

23. DEFERRED CAPITAL GRANT

	Completed £'000	Group In course of construction £'000	Total £'000	Completed £'000	Society In course of construction £'000	Total £'000
Cost						
At 1 April 2024 – combined (Society)	611,326	225,170	836,496	266,301	163,547	429,848
Inputs						
Received in year	5,451	16,113	21,564	3,619	44,305	47,924
Transferred from Recycled Capital Grant Fund	182	8,260	8,442	-	4,266	4,266
Outputs						
Transferred into management	37,802	(37,802)	-	29,680	(29,680)	-
Recycled on disposal	(2,726)	-	(2,726)	(820)	-	(820)
Released on disposal	45	-	45	(3)	-	(3)
At 31 March 2025	652,080	211,741	863,821	298,777	182,438	481,215
Accumulated amortisation						
At 1 April 2024 – combined (Society)	(90,468)	-	(90,468)	(35,814)	-	(35,814)
Released on disposal	408	-	408	78	-	78
Charge for the year	(6,038)	-	(6,038)	(2,686)	-	(2,686)
At 31 March 2025	(96,098)	-	(96,098)	(38,422)	-	(38,422)
Amortised Deferred Capital Grant						
At 31 March 2025	555,982	211,741	767,723	260,355	182,438	442,793
At 31 March 2024 – combined (Society)	520,858	225,170	746,028	230,487	163,547	394,034

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

23. DEFERRED CAPITAL GRANT (CONTINUED)

Deferred Capital Grant will be recognised in the Statement of Comprehensive Income as follows:

	Completed £'000	Group In course of construction £'000	Total £'000	Completed £'000	Society In course of construction £'000	Total £'000
Due within one year	6,463	-	6,463	3,009	-	3,009
Due after one year	549,519	211,741	761,260	257,346	182,438	439,784
	555,982	211,741	767,723	260,355	182,438	442,793

The Recycled Capital Grant Fund for the Group is held centrally within The Swaythling Housing Society Limited.

24. RECYCLED CAPITAL GRANT FUND

	Group		Society Combined	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 April	13,949	13,180	35	-
Net inputs to fund				
Arising on combination	5,081	35	-	-
Grants recycled	4,197	2,605	994	809
Interest accrued	817	687	-	-
Transferred to other group members	-	-	4,276	1,877
Other	62	82	(16)	(11)
Recycling of grant				
New build	(8,442)	(2,640)	(5,289)	(2,640)
At 31 March	15,664	13,949	-	35
Recycled Capital Grant due within one year	5,402	6,756	-	16
Recycled Capital Grant due after one year	10,262	7,193	-	19
	15,664	13,949	-	35

Grants recycled include amounts relating to both Deferred Capital and Equity Loan Grant.

Included within payables due in less than one year is £nil (2024: £1.1m), which has been held for more than three years and would normally be due for repayment to Homes England. However, under the terms of the Strategic Partnership, it is expected that aged balances can be recycled up to the cessation date of the partnership and therefore are not due for repayment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

25. DEFERRED TAX

Group	2025 £'000	2024 £'000
Fixed asset timing differences	-	3,199
Short term timing differences	-	(4,038)
Capital gains	-	839
	-	-

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to taxes levied by the same tax authority on the same taxable entity within the Group. It is not anticipated that there will be any significant reversal of the deferred tax liability in the next 12 months.

An asset of £7.0m (2024: £4.5m) has not been recognised in respect of losses and other timing differences. The asset would be recovered if there were sufficient and suitable surpluses in the future.

26. PENSIONS

Defined contribution schemes

The Group participates in a number of defined contribution schemes, a consequence of recent business combinations as outlined below:

- **Standard Life** - the provider for colleagues of The Swaythling Housing Society Limited.
- **Scottish Widows** – the provider for colleagues of Silva Homes, who became members of the Group when Silva joined the Group on 2 October 2023. Membership of the scheme ceased when all employees of Silva transferred to The Swaythling Housing Society Limited on 1 October 2024, at the point Silva completed its Transfer of Engagements to Abri Group Limited.
- **Social Housing Pension Scheme** – the provider for colleagues of Octavia Housing, who joined the Group on 18 December 2024.

	Group		Society Combined	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Accounting charge				
Standard Life	8,652	7,354	-	-
Scottish Widows	291	204	291	633
Social Housing Pension Scheme	215	-	-	-
Private Pension	20	-	-	-
	9,178	7,558	291	633
Outstanding contributions at 31 March				
Standard Life	780	845	-	-
Scottish Widows	-	103	-	103
Social Housing Pension Scheme	70	-	-	-
	850	948	-	103

26. PENSIONS (CONTINUED)

Defined benefit schemes

During the current and prior year, the Group participated in the following schemes, all of which were closed to new entrants.

- Abri Group Pension Scheme (AGPS)
- Somerset County Council Pension Fund (SCC)
- Hampshire Pension Fund (HPF)
- Royal County of Berkshire Pension Fund (RCB)
- The Social Housing Pension Scheme (SHPS); and
- Royal Borough of Kensington and Chelsea (RBKC)

All schemes had full actuarial valuations carried out in 2022 and updated to 31 March 2025, or cessation if applicable, by an independent qualified actuary.

Abri Group Pension Scheme (AGPS)

The Society and The Swaythling Housing Society participated in AGPS, established after employers in the legacy Radian Group exited the Social Housing Pension Scheme. The scheme is closed to future accrual with effect from July 2023. The full valuation (September 2023) showed a deficit of £22.8m, corresponding to a funding level of 73% which the employers agreed to with the trustee to aim to eliminate over a period of six years. The Society's apportionment of the deficit, based on pensionable service at the valuation date, was £28k.

In the year, payments were made towards this deficit totalling £3,402k (2024: £3,382k), and monthly contributions were 37.10% of members' earnings until the scheme closed to future accrual.

We were notified in 2022 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, this process is ongoing with the Court's determination expected no earlier than Summer 2025. It is estimated that this could potentially increase the value of the full scheme liabilities by £2.2 million. We note that this estimate has been calculated as at 30 September 2021 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

Somerset County Council Pension Fund (SCC)

The Society participated in SCC, a multi-employer local government pension scheme, until the scheme was closed to future accrual in April 2023. In October 2023, cessation debt of £7.0m was settled, fully discharging the Society's liability to the scheme.

Hampshire County Council Pension Fund (HPF)

The Society participated in HPF, a multi-employer local government pension scheme, until the scheme was closed to future accrual in April 2023. In November 2023, with the scheme valued in surplus, the Society received £2.0m, fully discharging the Society's liability to the scheme.

26. PENSIONS (CONTINUED)

Defined benefit schemes (continued)

Royal County of Berkshire Pension Fund (RCB)

The Swaythling Housing Society Limited participated in RCB, a multi-employer local government pension scheme, until the scheme was closed to future accrual in April 2023. In July 2023, cessation debt of £1.5m was settled, fully discharging the Society's liability to the scheme.

Silva Homes also participated in RCB. The full valuation (March 2022) showed a funding surplus of £3.7m and funding level of 117%. The scheme was transferred into the Group at a book value of £nil, with its surplus position at 2 October 2023 capped. In March 2025 a subsumption payment of £7,157k was agreed, and accrued for, with the pension scheme and local authority, fully discharging the Group's liability to the scheme.

The Social Housing Pension Scheme (SHPS)

Octavia Housing participates in the Social Housing Pension Scheme, a multi-employer scheme which provides benefit to some 500 non-associated employers. The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £693m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028. The Scheme is classified as a 'last man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with the Court's determination expected no earlier than Summer 2025. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

Royal Borough of Kensington and Chelsea (RBKC)

Octavia Housing is an admitted body to the LGPS administered by the Royal Borough of Kensington and Chelsea (RBKC). The LGPS is a multi-employer defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings. Full details of the benefits being valued are as set out in the Regulations as amended and summarised on the LGPS website and the Fund's membership booklet.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

26. PENSIONS (CONTINUED)

Defined benefit schemes (continued)

Royal Borough of Kensington and Chelsea (RBKC) (continued)

Membership of the Scheme is restricted to former RBKC employees who were transferred under Transfer of Undertakings Protection of Employment (TUPE) Regulations on 1 December 2014 at which there were no past service deficits. Any future service deficits are guaranteed by a £135k bond underwritten by HSBC plc.

Contributions are set every three years following the actuarial valuation of the Fund. The last actuarial valuation of the Fund was carried out as at 31 March 2022 and set contributions for the period from 1 April 2023 to 31 March 2026. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

On the Employer's withdrawal from the Fund, a cessation valuation will be carried out in accordance with Regulation 64 of the LGPS Regulations 2013 which will determine the termination contribution due by the Employer, on a set of assumptions deemed appropriate by the Fund Actuary.

In addition, as many unrelated employers participate in the Royal Borough of Kensington and Chelsea Pension Fund, there is an orphan liability risk where employers leave the Fund but with insufficient assets to cover their pension obligations so that the difference may fall on the remaining employers.

Virgin Media Limited v NTL Pension Trustees II Limited

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Limited against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The implications of the case for the Scheme are being considered. In addition, the Association has been informed by the scheme's trustee that this will be affected by questions which are being put to the High Court in the case of Verity Trustees Limited v Wood and others, which was heard by the High Court in February 2025. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case.

At the reporting date the schemes across the Group had the following net liabilities:

	Group		Society Combined	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
AGPS defined benefit deficit	12,797	19,287	6	16
SHPS defined benefit deficit	1,461	-	-	-
	14,258	19,287	6	16

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

26. PENSIONS (CONTINUED)

Defined benefit schemes (continued)

Main financial assumptions adopted for ongoing schemes for FRS 102 purposes:

	AGPS		RCB		SHPS		RBKC	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%	%	%
CPI inflation	2.9	3.0	-	2.9	2.8	-	2.8	-
Salary increases	-	-	-	3.9	3.8	-	3.8	-
Discount rate	5.9	4.9	-	4.5	5.7	-	5.8	-

Where schemes have settled cessation liabilities or closed to future accrual, certain financial assumptions have been provided as they are not relevant at the reporting date.

Post retirement mortality assumptions:

	AGPS		SHPS		RBKC	
	Male	Female	Male	Female	Male	Female
Retiring today	21.5	23.9	20.5	23.0	21.9	23.3
Retiring in 20 years	23.1	25.3	21.7	24.5	19.1	25.0

The assets in the schemes, none of which are held directly by the Group or Society, were:

Group	2025				2024		
	AGPS £'000	RBKC £'000	SHPS £'000	Total £'000	AGPS £'000	RCB £'000	Total £'000
Equities	3,505	1,445	915	5,865	3,579	18,427	22,006
Bonds	27,775	70	2,454	30,299	31,476	-	31,476
Property	2,323	229	408	2,960	2,239	2,438	4,677
Cash	1,029	18	110	1,157	3,443	247	3,690
Alternative assets	11,774	-	3,225	14,999	9,232	2,157	11,389
Private credit	3,968	-	992	4,952	4,278	3,518	7,796
Total market value	50,374	1,762	8,104	60,240	54,247	26,787	81,034

Society	2025			Combined 2024		
	AGPS £'000	RCB £'000	Total £'000	AGPS £'000	RCB £'000	Total £'000
Equities	3	-	3	4	18,427	18,431
Bonds	32	-	32	40	-	40
Property	3	-	3	3	2,438	2,441
Cash	1	-	1	4	247	251
Alternative assets	15	-	15	6	2,157	2,163
Private credit	5	-	5	4	3,518	3,522
Total market value	59	-	59	61	26,787	26,848

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

26. PENSIONS (CONTINUED)

Defined benefit schemes (continued)

Group	AGPS £'000	RCB £'000	2025 RBKC £'000	SHPS £'000	Total £'000
Fair value of scheme assets	50,374	-	1,762	8,104	60,240
Present value of obligation	(63,171)	-	(970)	(9,565)	(73,706)
Application of asset ceiling	-	-	(792)	-	(792)
Group share of deficit in the scheme	(12,797)	-	-	(1,461)	(14,258)
Movements in fair value of assets					
Opening fair value of scheme assets	54,247	26,514	-	-	80,761
Arising on combination	-	-	1,722	8,429	10,151
Interest income on scheme assets	2,692	590	83	412	3,777
Actuarial (losses)/gains	(7,738)	416	(45)	(743)	(8,110)
Expenses	(241)	(26)	-	-	(267)
Contributions from employers	3,410	98	4	105	3,617
Contributions from scheme members	-	33	1	-	34
Benefits paid	(1,996)	(721)	(3)	(99)	(2,819)
Assets extinguished on settlement	-	(26,904)	-	-	(26,904)
Closing fair value of scheme assets	50,374	-	1,762	8,104	60,240
Movements in value of obligations					
Opening defined benefit obligation	(73,542)	(26,514)	-	-	(100,056)
Arising on combination	-	-	(1,103)	(10,058)	(11,161)
Service cost	-	(114)	(6)	-	(120)
Expenses	-	-	-	(2)	(2)
Interest cost	(3,562)	(582)	(53)	(496)	(4,693)
Actuarial gains/(losses)	11,937	2,203	190	892	15,222
Benefits paid	1,996	721	3	99	2,819
Contributions by scheme members	-	(33)	(1)	-	(34)
Liabilities extinguished on settlement	-	24,319	-	-	24,319
Closing defined benefit obligation	(63,171)	-	(970)	(9,565)	(73,706)

Where applicable, the opening fair value of scheme assets has been adjusted from the prior year closing fair value to reflect the application of an asset ceiling.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

26. PENSIONS (CONTINUED)

Defined benefit schemes (continued)

Group	AGPS £'000	HPF £'000	2024 RCB £'000	SCC £'000	Total £'000
Fair value of scheme assets	54,255	-	26,787	-	81,042
Present value of obligation	(73,542)	-	(26,514)	-	(100,056)
Application of asset ceiling	-	-	(273)	-	(273)
Group share of deficit in the scheme	(19,287)	-	-	-	(19,287)
Movements in fair value of assets					
Opening fair value of scheme assets	56,059	13,028	30,239	53,758	153,084
Reverse of prior year asset ceiling	-	1,766	373	-	2,139
Interest income on scheme assets	2,728	51	1,215	193	4,187
Actuarial (losses)/gains	(5,614)	-	1,035	(739)	(5,318)
Expenses	(286)	-	(27)	(2)	(315)
Contributions from employers	3,390	49	220	71	3,730
Contributions from scheme members	-	1	70	29	100
Benefits paid	(2,022)	(38)	(900)	(208)	(3,168)
Accrual for exit payment	-	(1,966)	1,402	6,956	6,392
Assets extinguished on settlement	-	(12,891)	(6,840)	(60,058)	(79,789)
Closing fair value of scheme assets	54,255	-	26,787	-	81,042
Movements in value of obligations					
Opening defined benefit obligation	(73,891)	(13,028)	(32,792)	(64,972)	(184,683)
Service cost	(24)	(5)	(221)	(73)	(323)
Interest cost	(3,509)	(45)	(1,201)	(233)	(4,988)
Actuarial gains/(losses)	1,667	-	(1,111)	2,139	2,695
Benefits paid	2,022	38	900	207	3,167
Contributions by scheme members	-	(1)	(70)	(29)	(100)
Liabilities extinguished on settlement	-	13,041	7,981	62,891	83,913
Unfunded pension payments	-	-	-	1	1
Past service cost, including curtailments	193	-	-	(9)	184
Present value of unfunded obligation	-	-	-	78	78
Closing defined benefit obligation	(73,542)	-	(26,514)	-	(100,056)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

26. PENSIONS (CONTINUED)

Defined benefit schemes (continued)

Society	AGPS £'000	2025 RCB £'000	Total £'000
Fair value of scheme assets	59	-	59
Present value of obligation	(65)	-	(65)
Group share of deficit in the scheme	(6)	-	(6)
Movements in fair value of assets			
Opening fair value of scheme assets - combined	61	26,514	26,575
Interest income on scheme assets	3	590	593
Actuarial losses	(3)	416	413
Expenses	-	(26)	(26)
Contributions from employers	-	98	98
Contributions from scheme members	-	33	33
Benefits paid	(2)	(721)	(723)
Assets extinguished on settlement	-	(26,904)	(26,904)
Closing fair value of scheme assets	59	-	59
Movements in value of obligations			
Opening defined benefit obligation - combined	(85)	(26,514)	(26,599)
Service cost	-	(106)	(106)
Interest cost	(4)	(582)	(586)
Actuarial gains	22	2,195	2,217
Benefits paid	2	721	723
Contributions by scheme members	-	(33)	(33)
Liabilities extinguished on settlement	-	24,319	24,319
Closing defined benefit obligation	(65)	-	(65)

Where applicable, the opening fair value of scheme assets has been adjusted from the prior year closing fair value to reflect the application of an asset ceiling.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

26. PENSIONS (CONTINUED)

Defined benefit schemes (continued)

Society	Combined 2024				Total £'000
	AGPS £'000	RCB £'000	HPF £'000	SCC £'000	
Fair value of scheme assets	69	26,787	-	-	26,856
Present value of obligation	(85)	(26,514)	-	-	(26,599)
Application of asset ceiling	-	(273)	-	-	(273)
Group share of deficit in the scheme	(16)	-	-	-	(16)
Movements in fair value of assets					
Opening fair value of scheme assets	63	30,239	14,794	53,758	98,854
Reverse of prior year asset ceiling	-	373	-	-	373
Interest income on scheme assets	3	1,215	51	193	1,462
Actuarial losses	(8)	1,035	-	(739)	288
Expenses	(1)	(27)	-	(2)	(30)
Contributions from employers	15	220	49	71	355
Contributions from scheme members	-	70	1	29	100
Benefits paid	(3)	(900)	(38)	(208)	(1,149)
Accrual for exit payment	-	1,402	(1,966)	6,956	6,392
Assets extinguished on settlement	-	(6,840)	(12,891)	(60,058)	(79,789)
Closing fair value of scheme assets	69	26,787	-	-	26,856
Movements in value of obligations					
Opening defined benefit obligation	(84)	(32,792)	(13,028)	(64,972)	(110,876)
Service cost	(1)	(221)	(5)	(73)	(300)
Interest cost	(4)	(1,201)	(45)	(233)	(1,483)
Actuarial gains	-	(1,111)	-	2,139	1,028
Benefits paid	3	900	38	207	1,148
Contributions by scheme members	-	(70)	(1)	(29)	(100)
Liabilities extinguished on settlement	-	7,981	13,041	62,891	83,913
Unfunded pension payments	-	-	-	1	1
Past service cost, including curtailments	1	-	-	(9)	(8)
Present value of unfunded obligation	-	-	-	78	78
Closing defined benefit obligation	(85)	(26,514)	-	-	(26,599)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

26. PENSIONS (CONTINUED)

Defined benefit schemes (continued)

Analysis of amounts charged to the Statement of Comprehensive Income:

Group	AGPS £'000	RCB £'000	2025 RBKC £'000	SHPS £'000	Total £'000
SOCI - Operating and Finance Costs					
Service costs	-	114	6	-	120
Expenses	241	26	-	2	269
Net finance charge	870	(8)	(30)	84	916
Exit payment	-	2,157	-	-	2,157
Subsumption payment	-	5,000	-	-	5,000
	1,111	7,289	(24)	86	8,462
OCI – Actuarial Gains/(Losses)					
Actual less expected return on assets	(7,738)	416	(45)	(743)	(8,110)
Gains from changes in assumptions	12,045	3,518	181	956	16,700
Experience (losses)/gains on liabilities	(108)	(1,315)	9	(64)	(1,478)
Decrease in asset ceiling	-	(2,585)	(169)	-	(2,754)
	4,199	34	(24)	149	4,358
Group			2024		
	AGPS £'000	HPF £'000	RCB £'000	SCC £'000	Total £'000
SOCI - Operating and Finance Costs					
Service costs	24	5	221	82	332
Expenses	286	-	27	2	315
Curtailement	(193)	-	-	-	(193)
Net finance charge	781	(6)	(14)	40	801
Gain on cessation	-	150	1,141	2,833	4,124
	898	149	1,375	2,957	5,397
OCI – Actuarial Gains/(Losses)					
Actual less expected return on assets	(5,614)	-	1,035	(739)	(5,318)
Gains from changes in assumptions	2,325	-	(1,044)	-	1,281
Experience (losses)/gains on liabilities	(658)	-	(67)	2,139	1,414
Decrease in asset ceiling	-	1,766	100	-	1,866
	(3,947)	1,766	24	1,400	(757)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

26. PENSIONS (CONTINUED)

Defined benefit schemes (continued)

Society	AGPS £'000	2025 RCB £'000	Total £'000
SOCI - Operating and Finance Costs			
Service costs	-	106	106
Expenses	-	26	26
Net finance charge	1	(7)	(6)
Exit payment	-	2,157	2,157
Subsumption payment	-	5,000	5,000
	1	7,282	7,283
OCI – Actuarial Gains/(Losses)			
Actual less expected return on assets	(3)	416	413
Gains from changes in assumptions	22	3,510	3,532
Experience (losses)/gains on liabilities	-	(1,315)	(1,315)
Decrease in asset ceiling	-	(2,585)	(2,585)
	19	26	45

Society	Combined 2024				Total £'000
	AGPS £'000	RCB £'000	HPF £'000	SCC £'000	
SOCI - Operating and Finance Costs					
Service costs	1	220	5	82	308
Expenses	1	27	-	2	30
Curtailment	1	(5)	-	-	(4)
Net finance charge	(1)	-	(6)	40	33
Gain on cessation	-	-	150	2,833	2,983
	2	242	149	2,957	3,350
OCI – Actuarial Gains/(Losses)					
Actual less expected return on assets	(8)	1,035	-	(739)	288
Gains from changes in assumptions	2	(1,044)	-	-	(1,042)
Experience (losses)/gains on liabilities	(2)	(67)	-	2,139	2,070
Decrease in asset ceiling	-	100	1,766	-	1,866
	(8)	24	1,766	1,400	3,182

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

27. GIFT AID

The Society received Gift Aid payments from the following contributors:

	2025 £'000	Combined 2024 £'000
The Swaythling Housing Society Limited	-	9,386
Yarlington Homes Limited	-	3,699
Radian Developments Limited	-	648
Oriel Housing Limited	-	2,418
Yarlington Property Management Limited	55	131
Forest Future Homes Limited	-	1,138
	55	17,420

28. SHARE CAPITAL

Group and Society	2025 £'000	2024 £'000
Shares of £1 each		
Issued at 1 April	24	23
Shares issued during the year	1	2
Shares cancelled during the year	(9)	(1)
Shares issued and fully paid at 31 March	16	24

The share capital of the Society consists of three classes of shares; ordinary, resident and parent, with a nominal value of £1 each, which carry no rights to dividends or other income. Shares are called-up but unpaid, with the members' agreement stating that; should the society ever be wound-up, the shares must be paid. Shares in issue are not capable of being repaid or transferred. On ceasing to be a shareholder, the relevant share is cancelled.

29. CAPITAL AND OTHER COMMITMENTS

	Group		Society Combined	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
In contract	313,543	346,031	314,234	345,682
Approved but not contracted	132,789	207,293	118,613	203,707
Total capital commitments	446,332	553,323	432,847	549,389
Other commitments	432,725	461,953	288,194	298,979
Total commitments	879,057	1,015,276	721,041	848,368

Capital commitments represent expenditure on housing properties and other fixed assets not provided for in the financial statements. Other commitments represent expenditure on properties developed for sale.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

29. CAPITAL AND OTHER COMMITMENTS (CONTINUED)

Within the Group, other commitments include the Group's share of commitments in relation to jointly controlled entities, as outlined below:

Joint ventures	Holding	2025 £'000	2024 £'000
Thakeham Pease Pottage LLP	50%	1,562	7,034
Linden (Sayers Common) LLP	50%	-	225
Lovell/Abri Weymouth LLP	50%	35,520	43,858
Thakeham West Horsley LLP	50%	4,490	6,989
Countryside Abri Ford North LLP	50%	113,388	114,533
		154,960	172,639

Capital commitments at the reporting date will be funded as outlined below:

	Group		Society Combined	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash at bank	103,183	62,770	55,281	42,870
Undrawn revolving credit facilities	248,149	395,553	236,530	284,317
Retained bond sales	95,000	95,000	95,000	95,000
Amounts due from group undertakings	-	-	28,569	50,525
Transfer of Engagements of Octavia Housing	-	-	17,467	-
Cash generated from operating activities	-	-	-	76,677
	446,332	553,323	432,847	549,389

The Society also expects to receive Gift Aid distributions from subsidiaries prior to 31 December 2025. In practice, cash generated from operations, including the sale of properties in the normal course of business, will reduce the requirement to draw down on available borrowings.

30. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group				Society Other Combined	
	Land and buildings		Other		2025 £'000	2024 £'000
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Within one year	1,407	752	2,004	1,666	30	95
Within two to five years	2,568	2,078	2,187	3,031	59	70
More than five years	1,236	999	-	-	-	-
	5,211	3,829	4,191	4,697	89	165

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

30. OPERATING LEASES (CONTINUED)

Amounts committed to be received in the next year under operating leases are as follows:

Group	Commercial properties		Leases with partnership agencies		Tenancy leases	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Within one year	1,013	85	1,489	1,350	23,762	23,054
Within two to five years	3,484	221	5,088	4,751	-	-
More than five years	4,774	164	1,777	3,625	-	-
	9,271	470	8,354	9,726	23,762	23,054

Society	Commercial properties		Leases with partnership agencies		Tenancy leases	
	Combined		Combined		Combined	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Within one year	25	15	1,299	1,132	19,102	18,393
Within two to five years	88	52	4,426	4,057	-	-
More than five years	45	59	1,670	3,514	-	-
	158	126	7,395	8,703	19,102	18,393

Where a tenancy lease has no fixed end date, it has been assumed that the Group and Society is committed to receive one month's rent, equal to the default notice period on tenancy agreements.

31. FINANCIAL INSTRUMENTS

Included below are financial assets and liabilities held at fair value:

	Group		Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial assets				
Investments	710	-	-	-
Receivables	2,367	640	1,069	-
Financial liabilities				
Payables: amounts due after one year	-	(1,520)	-	(1,520)
Fair value gains/(losses)				
On current asset listed investments	(69)	(30)	(50)	(30)
On interest rate swap	2,108	233	1,999	233

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

32. DERIVATIVE FINANCIAL INSTRUMENTS

Within the Group, the Society uses a fixed interest rate swap to manage interest rate risk on variable rate borrowings by receiving variable interest income. Both the hedged item and hedging instrument are priced with reference to SONIA. The swap carries a nominal value of £15.0m and matures in 2038, with an impact on the Statement of Comprehensive Income in the intervening period. The Society expects to retain an exposure to variable rate borrowings over the term of the swap and the instrument is deemed to be fully effective.

To hedge the potential volatility in future interest cash flows arising from movements in SONIA, Octavia Housing uses a stand-alone variable to fixed interest rate swap with a nominal value of £12.0m, with the similar term as certain underlying variable rate loans and with interest re-pricing dates similar to those of the variable rate loans. These result in Octavia paying 3.39% and receiving SONIA (cash flows are settled on a net basis) and effectively fixing the total interest cost on loans and the interest rates swap at 4.05% per annum. The cash flows arising from the interest rate swaps will continue until their maturity in November 2037.

The fair value of the swap at the reporting date is shown below:

Asset/(Liability)	Group		Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest rate swaps	1,777	(1,520)	479	(1,520)

The change in fair value of the hedging instrument in the Group was recognised in other comprehensive income during the year as a gain of £2,108k (2024: £233k). The value of the interest rate swap in Octavia Housing at the date of acquisition was £1,189k.

The change in fair value of the hedging instrument in the Society was recognised in other comprehensive income during the year as a gain of £1,999k (2024: £233k).

33. RELATED PARTY TRANSACTIONS***Pension schemes***

All defined benefit schemes in which the colleagues of the Group and Society participate are deemed to be related parties. Full disclosure on these can be found in note 26.

Transactions with other entities

The Group accounts are prepared on a consolidated basis, all intercompany transactions are eliminated on consolidation. The following disclosure has been included to comply with the Accounting Direction for social housing, which requires transactions between registered providers and other entities in the Group to be disclosed.

Registered providers of social housing:

- Abri Group Limited (AGL)
- The Swaythling Housing Society Limited (SHS)
- Oriel Housing Limited (OHL)
- Octavia Housing (OH)

33. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with other entities (continued)

Other Group entities:

Abri Group Subsidiaries	Jointly Controlled Entities
• Radian Developments Limited (RDL) • Yarlington Homes Limited (YHL) • Forest Future Homes Limited (FFH) • Octavia Foundation (OF) • Octavia Hill Housing Trust Gift Fund (OHHTGF) • Radian Capital plc (RC) • Yarlington Treasury Services plc (YTS) • Swaythling Assured Homes plc (SAH)	• Thakeham Pease Pottage LLP (TPP) • Linden (Sayers Common) LLP (LSC) • Lovell/Abri Weymouth LLP (LAW) • Thakeham West Horsley LLP (TWH) • Countryside Abri Ford North LLP (CAFN) • Affinity (Reading) Holdings Limited (ARHL) • Affinity (Reading) Limited (ARL) • Affinity Housing Services (AHS)

The following transactions and balances are shown prior to any group level consolidation and from the perspective of the Group/Society:

	Group		Society Combined	
	2025	2024	2025	2024
<i>Transactions - Income</i>	£'000	£'000	£'000	£'000
SHS recharge to YHL for corporate overhead charges	41	40	-	-
SHS recharge to RDL for corporate overhead charges	19	15	-	-
SHS recharge to FFH for corporate overhead charges	13	-	-	-
AGL recharge to FFH for corporate overhead charges	-	269	-	269
AGL recharge to ASW for secretarial costs	-	6	-	6
AGL interest income from RDL on loans	-	93	-	93
AGL interest income from FFH on loans	1	-	1	-
AGL interest income from TPP on loans	621	1,468	621	1,468
AGL interest income from TWH on loans	639	2,865	639	2,865
AGL interest income from LSC on loans	11	203	11	203
AGL interest income from LAW on loans	1,719	1,124	1,719	1,124
AGL interest income from CAFN on loans	1,969	63	1,969	63
AGL interest income from ARHL on loan notes	356	316	356	316
AGL Gift Aid receipt from RDL	-	648	-	648
AGL Gift Aid receipt from YPM	55	131	55	131
AGL Gift Aid receipt from YHL	-	3,699	-	3,699
AGL Gift Aid receipt from FFH	-	1,138	-	1,138
OH Gift Aid receipt from YHL	1,280	-	-	-
OH Gift Aid receipt from RDL	4,700	-	-	-
OH Gift Aid receipt from FFH	649	-	-	-

- Recharges for corporate overheads are made with reference to legal agreements, based on services provided costed on an arm's length basis.
- Interest income is earned on amounts loaned to subsidiaries, supported by formal agreements with charges included on an arm's length basis.
- The Society receives amounts of Gift Aid from subsidiaries, ensuring corporation tax liabilities are mitigated as fully as possible and minimising the amount of cash leaving the Group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

33. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with other entities (continued)

	Group		Society Combined	
	2025	2024	2025	2024
<i>Transactions - expenditure</i>	£'000	£'000	£'000	£'000
SHS purchase of properties developed from YHL	77	(3,297)	-	--
AGL purchase of properties developed from YHL	(88,323)	(58,314)	(88,323)	(58,314)
AGL purchase of properties developed from FFH	(19,051)	(19,188)	(19,051)	-
SHS purchase of properties developed from TPP	-	(37)	-	-
SHS purchase of properties developed from LSC	(67)	(940)	-	-
AGL purchase of properties developed from TWH	(4,268)	-	(4,268)	-
AGL write off of loans to TWH	(1,753)	-	(1,753)	-
AGL charge for servicing fees from RC	(74)	(120)	(74)	(120)
AGL interest cost from YTS for intercompany loans	(3,911)	(3,911)	(3,911)	(3,911)
AGL interest cost from RC for intercompany loans	(16,643)	(16,726)	(16,643)	(16,726)

- Properties are purchased from entities developing housing properties under appropriate contractual agreements, covering all appropriate costs. Services are supported by formal agreements where appropriate.
- Intercompany loans to subsidiaries are supported by formal agreements.

	Group		Society Combined	
	2025	2024	2025	2024
<i>Balances - Assets</i>	£'000	£'000	£'000	£'000
AGL receivable from YTS from 2057 bond charges	1	1	1	1
AGL receivable from YPM for staff charges	-	102	-	102
AGL receivable from RDL for interest	1,772	1,963	1,772	1,963
AGL receivable from FFH for staff recharges	-	269	-	269
AGL receivable from YHL for development costs	-	319	-	319
AGL receivable from ARL for directors' fees	33	33	33	33
SHS receivable from AHS for transactional services	15	15	-	-
AGL receivable from TPP for unpaid interest	-	130	-	130
AGL receivable from TWH for unpaid interest	-	336	-	336
AGL receivable from FFH on intercompany loan	500	-	500	-
AGL receivable from TPP for loans	3,679	5,787	3,679	5,787
AGL receivable from TWH for loans	16,681	23,792	16,681	23,792
AGL receivable from LAW for loans	17,774	15,538	17,774	15,538
AGL receivable from CAFN for loans	20,648	20,219	20,648	20,219
AGL receivable from ARHL for loan notes	3,121	2,765	3,121	2,765
AGL receivable from TPP for accrued loan interest	2,613	2,337	2,613	2,337
AGL receivable from TWH for accrued loan interest	124	1,276	124	1,276
AGL receivable from LSC for accrued loan interest	-	423	-	423
AGL receivable from LAW for accrued loan interest	2,195	950	2,195	950
AGL receivable from CAFN for accrued loan interest	2,032	63	2,032	63

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

33. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with other entities (continued)

	Group		Society Combined	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balances – Assets (continued)				
AGL shareholding in YHL	1	1	1	1
AGL shareholding in YTS	50	50	50	50
AGL shareholding in FFH	1	1	1	1
AGL investment in ARHL	1,170	1,170	1,170	1,170
AGL investment in AHS	25	25	25	25

	Group		Society Combined	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balances - Liabilities				
AGL payable to FFH for purchase of developments	(3,174)	(2,241)	(3,174)	(2,241)
AGL payable to YHL for purchase of developments	(1,896)	-	(1,896)	-
AGL payable to RC for intercompany loans	(330,000)	(330,000)	(330,000)	(330,000)
AGL payable to YTS for intercompany loans	(120,000)	(120,000)	(120,000)	(120,000)
AGL payable to SAH for intercompany loans	(4,000)	(4,000)	(4,000)	(4,000)
AGL payable to RC for unpaid share capital	(38)	(38)	(38)	(38)
AGL payable to YTS for unpaid share capital	(38)	(38)	(38)	(38)
SHL payable to FFH for unpaid share capital	(1)	(1)	(1)	(1)

34. POST BALANCE SHEET EVENTS

On 18 August 2025, an application was filed to strike Yarlington Property Management Limited off the register of Companies. On 26 August 2025, the first notice for voluntary strike off was published in the Gazette.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

35. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

Abri Group Limited is the ultimate parent company, with a registered office at Collins House, Bishopstoke Road, Eastleigh, Hampshire, SO50 6AD. Below is a list of all entities which make up the Group:

Type	Subsidiary	Registration status	Holding
Registered providers	The Swaythling Housing Society Limited	Registered Society	100%
	Octavia Housing	Registered Society	100%
	Oriel Housing Limited	Registered Society	100%
Development company	Radian Developments Limited	Limited Company	100%
	Yarlington Homes Limited	Limited Company	100%
	Forest Future Homes Limited	Limited Company	100%
Funding vehicle	Radian Capital plc	Public limited company	100%
	Yarlington Treasury Services plc	Public limited company	100%
Charity	Octavia Foundation Limited	Registered Charity	100%
	Octavia Hill Housing Trust Gift Fund	Registered Charity	100%
Dormant companies	Swaythling Assured Homes plc	Public limited company	100%
	Yarlington Property Management Limited	Limited Company	100%
	Octavia Living Limited	Limited company	100%
	Wayfarer Limited	Limited company	100%
	Charlotte Court Management Company (Yeovil) Limited	Limited company	100%
Jointly controlled entities	Affinity (Reading) Holdings Limited	Limited company	50%
	Affinity (Reading) Limited	Limited company	50%
	Affinity Housing Services	Unincorporated	50%
	Thakeham Pease Pottage LLP	Limited liability partnership	50%
	Linden (Sayers Common) LLP	Limited liability partnership	50%
	Lovell/Abri Weymouth LLP	Limited liability partnership	50%
	Thakeham West Horsley LLP	Limited liability partnership	50%
	Abri Countryside Ford North LLP	Limited liability partnership	50%

36. BUSINESS COMBINATIONS

On 18 December 2024, Octavia Housing joined the Abri Group, becoming a wholly owned subsidiary for nil consideration. As such, the fair value of Octavia's net assets, as set out below, have been recognised in the Statement of Comprehensive Income as a gift arising on combination.

In calculating the gift arising on combination, the fair value of the net assets of Octavia Housing have been assessed and adjustments made to book values as outlined below:

- the fair value of completed housing properties has been determined by valuations undertaken by Jones Lang LaSalle on an Existing Use Value for Social Housing basis, appropriate for the nature of units acquired. The valuations saw an excess of fair value over book value of £77.7m across the portfolio;
- the fair value of loans and borrowings has been determined by valuations undertaken by Centrus relative to prevailing interest rates, which saw the portfolio fair valued £47.8m below the book value of loans and borrowings; and
- the fair value of Deferred Capital Grant, with a book value of £188.2m, has been judged to be £nil. A contingent liability has been disclosed in the Group's accounts as grant becomes recyclable on the disposal of the associated assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

36. BUSINESS COMBINATIONS (CONTINUED)

Statement of Comprehensive Income	Legacy Abri £'000	Legacy Octavia* £'000	Gift Consol. £'000	Abri Group £'000
Turnover	357,577	18,968	-	376,545
Cost of sales	(44,869)	(3,254)	-	(48,123)
Operating costs	(241,666)	(31,276)	-	(272,942)
Surplus from disposal of fixed assets	25,661	3,811	-	29,473
Operating surplus/(deficit)	96,703	(11,751)	-	84,952
Finance income	9,060	735	-	9,795
Finance costs	(60,445)	(3,971)	-	(64,416)
Loans written off	(1,753)	-	-	(1,753)
Fair value movement on financial instruments	(39)	(30)	-	(69)
Fair value movement on investment properties	(465)	(506)	-	(971)
Share of surplus in jointly controlled entities	2,849	-	-	2,849
Gift Aid	-	23,198	(23,198)	-
Gift arising on business combination	-	-	436,923	436,923
Surplus on ordinary activities before tax	45,910	7,675	413,725	467,310

* post-acquisition results of Octavia Housing (from 18 December 2024 to 31 March 2025)

Statement of Financial Position – Octavia Housing

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Intangible Assets	32	-	32
Housing properties	566,033	77,713	643,746
Other Fixed Assets	10,206	-	10,206
Investment properties	25,181	-	25,181
Investments	756	-	756
Properties for sale	6,897	-	6,897
Receivables	13,408	-	13,408
Cash and cash equivalents	7,228	-	7,228
Payables: amounts due within one year	(66,295)	3,461	(62,834)
Payables: amounts due after one year	(247,907)	46,683	(201,224)
Deferred capital grant due after one year	(185,918)	185,918	-
Provisions	(4,833)	-	(4,833)
Pension liability	(1,640)	-	(1,640)
	123,148	313,775	436,923

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

36. BUSINESS COBINATIONS (CONTINUED)

On 1 October 2024, Silva Homes completed a Transfer of Engagements (ToE) to Abri Group Limited, having previously joined the Group as a subsidiary of Abri in October 2023. The transfer is considered to be a group reconstruction, with merger accounting principles adopted. As Silva was already a member of the Group, no merger adjustments in respect of accounting policies are required.

	Pre-ToE Abri £'000	Pre-ToE Silva £'000	2025 Pre-ToE Total £'000	Post-ToE £'000	Total £'000
Turnover	110,225	34,691	144,916	145,152	290,068
Cost of sales	(14,145)	(3,720)	(17,864)	(21,351)	(39,215)
Operating costs	(69,984)	(20,561)	(90,545)	(103,388)	(193,933)
Surplus from disposal of fixed assets	6,380	714	7,094	10,881	17,975
Operating surplus	32,477	11,124	43,601	31,294	74,895
Finance income	5,447	291	5,739	3,742	9,481
Finance costs	(18,442)	(4,858)	(23,300)	(24,705)	(48,005)
Loans written off	-	-	-	(1,753)	(1,753)
FV movement on financial instruments	(21)	-	(21)	(18)	(39)
FV movement on investment properties	-	-	-	444	444
Gift Aid	-	-	-	55	55
Surplus on ordinary activities before tax	19,461	6,558	26,019	9,059	35,078

	Abri £'000	2024 Silva £'000	Total £'000
Turnover	186,861	61,227	248,088
Cost of sales	(11,547)	(5,440)	(16,987)
Operating costs	(125,867)	(48,698)	(174,565)
Surplus from disposal of fixed assets	17,657	676	18,333
Operating surplus	67,104	7,765	74,869
Finance income	10,322	822	11,144
Finance costs	(37,401)	(9,210)	(46,611)
Refinancing costs	270	-	270
FV movement on financial instruments	(30)	-	(30)
FV movement on investment properties	1,969	-	1,969
Gift Aid	16,282	1,138	17,420
Surplus on ordinary activities before tax	58,516	515	59,031