



Annual Report & Financial Statements

*This report covers the period
1 April 2024 to 31 March 2025*

Co-operative and Community Benefit
Societies Act 2014 Register No. 32427R





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Welcome

to our review of 2024/25



Every Tenant Deserves the Best Possible Home and Service. This vision drives our Inspiring Saffron strategy, our activity and decision making. This report covers the financial year 2024/25 and highlights a number of significant achievements.

Following the introduction of the new Social Housing (Regulation) Act, we were amongst the first tranche of providers to undergo the new rigorous Inspection by the Regulator for Social Housing. We were pleased to maintain our G1, V2 grades for Governance and Viability respectively and delighted to be awarded the top C1 grade for Consumer Standards, recognising our ongoing commitment and progress embedding tenant voice and influence at the heart of our approach.

With Tenant Satisfaction Measures (TSMs) forming a key part of Consumer Regulation, we are continuing to trend ahead of sector median performance and deliver positive results as we gain momentum with our Service Improvement Framework.

Since our last Annual Review, we have seen positive results from the new metrics we introduced in 2024/25 to further enhance our approach to managing performance. The increase in overall tenant satisfaction is a key indicator of this with a further nine out of our twelve Tenant Satisfaction Measures also increased. To see the full results, please see page 45.

We are also proud to report that we were awarded a Royal Society for the Prevention of Accidents (RoSPA) Gold Award for our Health and Safety for the fifth year in a row. You can read more about this prestigious award on pages 38-39.

Reaching our average SAP (Standard Assessment Process) rating target for the second year in a row demonstrates our continued dedication and commitment to providing energy efficient homes for all tenants. By building on our successes of Waves 1 and 2 of the Warm Homes funding projects and being awarded £7m in Wave 3 earlier in the year, it is a real testament to our asset and sustainability team's hard work as they continue to set out and deliver our sustainability goals for 2030.



£7m

Warm Homes funding awarded for Wave 3 build

We refreshed our Inspiring Saffron Strategy to ensure that “every tenant deserves the best possible home and service” is at the heart of everything we do. We are aiming high and setting out our path to fulfil our ambitions of 90% tenant satisfaction by 2030.

Continuing our ambition to provide more homes our development teams have had another successful year, with tenants in their new homes at our development at Great Moulton and our larger development in Harleston taking ownership of the first batch of 35 homes. On the same site in Harleston, we were delighted to mark the start of works with a groundbreaking ceremony (front cover picture) for our biggest Independent Community Living scheme to date. This extra care scheme, known as The Oaks, named by local school children is due for completion in autumn 2027, and will offer 91 apartments and 16 bungalows to people over 55 with a care need.

We were awarded Cyber Essentials Certification this year, a significant step forward in continuing our strategic cyber journey. This award demonstrates our ongoing commitment to cyber security by adhering to industry best practices. We have also completed accessibility reviews and workshops with tenants to understand contact needs and preferences.

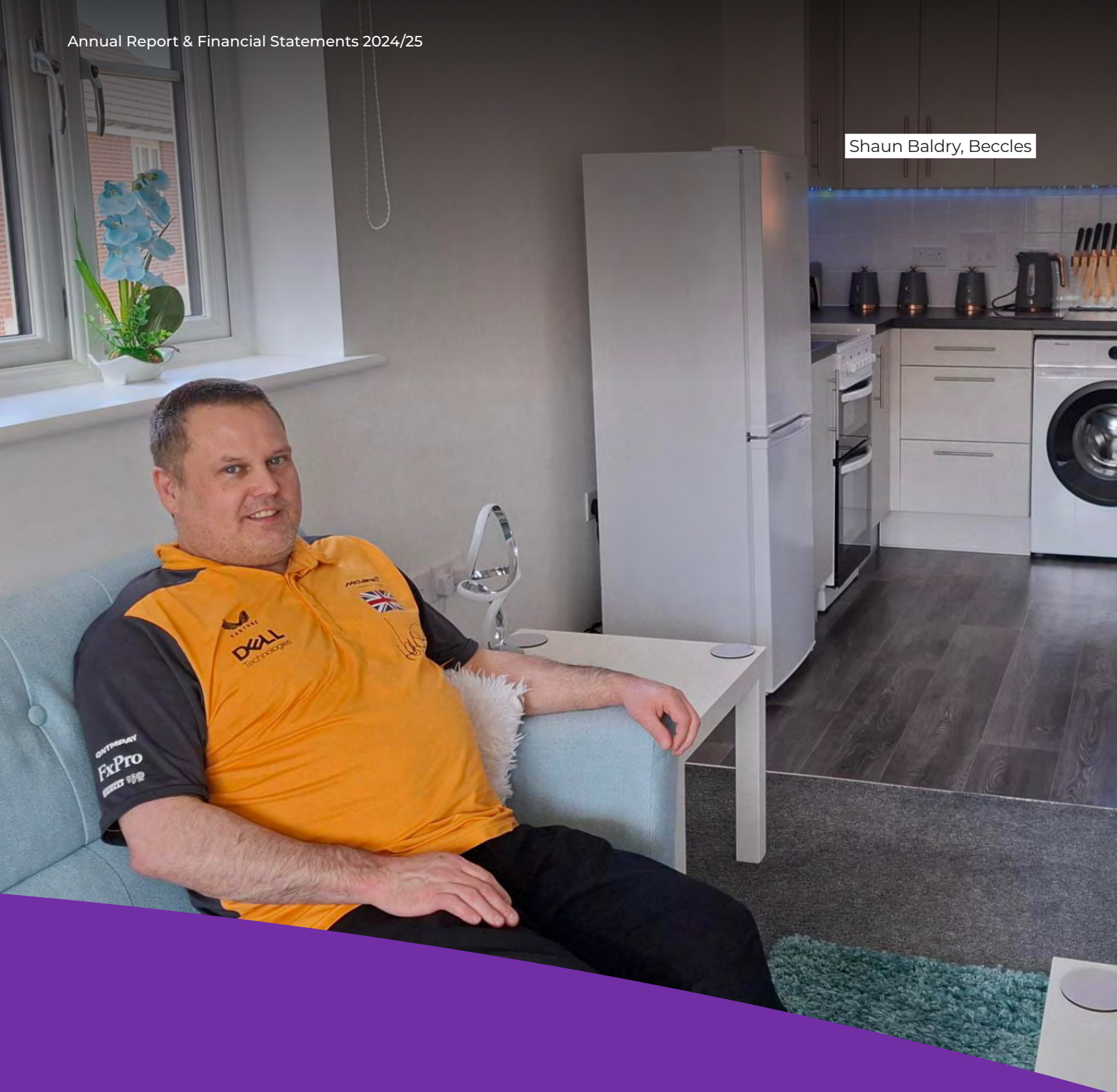
Our new Colleague Forum is working well to empower colleagues, and the launch of new communication channels such as a regular CEO and colleague podcast is strengthening connections. We also enjoyed a rare opportunity to get all colleagues together in September for a conference in which we reflected on what we’ve achieved but also explored the work left to do to deliver on our ambitious goals.

We’ve continued with volunteering days and charity fundraising events were held throughout the year, bringing more social interactions between team members across the business who may not usually meet. You can find more details about these events on pages 46-47.

Kim Newman – Chair

James Francis – CEO

Shaun Baldry, Beccles





Group Structure

Saffron Housing Trust Limited is an exempt charity registered in England by the Financial Conduct Authority under the Co-Operative and Community Benefit Societies Act 2014 (Register Number 32427R).



Registered Office:

Saffron Barn, Swan Lane, Long Stratton, Norwich NR15 2XP

VAT No: 831239250

HCA Registration No: LH 4412

Crocus Homes Limited

Registered Company Name:

Crocus Homes Limited

Registered Office: **Saffron Barn, Swan Lane, Long Stratton, Norwich, NR15 2XP**

Company Registration No: **5127689**

VAT No: **844 702 9191**

Registered in England & Wales

Saffron Housing Finance plc

Registered Company Name:

Saffron Housing Finance plc

Registered Office: **Saffron Barn, Swan Lane, Long Stratton, Norwich, NR15 2XP**

Company Registration No: **8559467**

VAT No: **191 0418 27**

Registered in England & Wales

Crimson Development Homes Limited

Registered Company Name:

Crimson Development Houses Limited

Registered Office: **Saffron Barn, Swan Lane, Long Stratton, Norwich, NR15 2XP**

Company Registration No: **13081522**

VAT No: **394 1916 69**

Registered in England & Wales



Our new 7 home development in Great Moulton, Norfolk

Board Members and Officers

Saffron currently has 11 Shareholders, who are all Members of the Saffron Housing Trust Board. The Chief Executive Officer is not a Shareholder.



Kim Newman
Chair of Saffron
Housing Trust Ltd

Chair of Saffron
Housing Finance plc

With a background as a surveyor, Kim's career progressed into procurement, commercial management, business strategy, continuous improvement, change and transformation and partnership development.

Kim is now the founder and Managing Director of PML, a specialist Business

Change and Property Services Consultancy working mainly within the Social Housing, public sector, and commercial property sector. Prior to setting up PML in 1995, Kim spent a number of years at national consultancy practices including Capita and Turner & Townsend in various leadership roles and was seconded to a variety of public sector clients to develop and implement their business strategies.

As a Non-Executive Director, Kim was also a Board Member of Orwell Housing Association from 2015 and was Chair of the Board from 2019 to 2023 and she is also a Director of two residential management companies for the Fellows Plain Development in Norwich.



Rob Lankey
Senior Independent
Director

During a 35-year career spanning banks, building societies and specialist lenders, Rob has started 4 new lending businesses

and developed skills in risk management, operations, business growth strategies and leadership.

Rob is also a trustee of a charity providing help to Armenia and has over 22 years' experience of being a Board Director of a housing association where he held senior positions in Audit and Finance and Treasury Committees. Rob was appointed Senior Independent Director in February 2024. Rob is also a Member of the Audit and Risk Committee and Development committee.



Asha Cleavelly
Board Member

Chair of Crimson
Development
Homes Limited

Asha has extensive financial services industry experience including commercial banking, insurance, retail banking, markets, regulation, change and financial management. During his career, he has

managed global direct and indirect teams in the UK, Hong Kong, China, India, Singapore, mainland Europe, and the Americas.

As well as a Non-Executive Director for Saffron Housing Trust, Ash is a member of the People, Nominations and Remuneration Committee, and the Chair of Crimson Development Homes Ltd.

Ash is an alumnus of the Yale University School of Management Accelerated Management Programme and a member of the Chartered Management Institute. Ash is also trained in LEAN, PRINCE2 & Agile.



Thomas Fadden
Board Member

**Chair of the People,
Nominations &
Remuneration
Committee**

Tom joined the Saffron Housing Board as a Tenant Nominated Board Member in 2018 and serves as Chair of the People, Nominations and Remuneration Committee.

Tom is a disability equality, access and inclusion consultant based in Norfolk, bringing over a decade of experience across commercial and third sectors. He provides disability access consultancy and delivers training to a wide range of organisations including universities, public transport

providers, third sector organisations and social housing providers, most notably delivering disability access and inclusion workshops for the National Housing Federation.

Tom holds a degree in Business Management and an MSc in Brand Leadership from the University of East Anglia. Beyond his consultancy work, he has extensive voluntary sector experience, helping establish peer support groups for disabled people and serving as a trustee for several user-led organisations. He also volunteers with Human Library, facilitating conversations to challenge stigma and stereotypes.

As a Saffron Housing tenant, Tom brings both professional expertise and lived experience to ensure the organisation continues to provide accessible, inclusive social housing for future generations.



James Francis
Board Member
and Chief
Executive Officer

Appointed CEO in Spring 2019, James has overall responsibility for the performance, direction, and reputation of Saffron.

Over this time, he has worked closely with tenants and community leaders to create and evolve our Inspiring Saffron Strategy and Saffron Community Membership.

For the 9 years before joining Saffron, James held Board-level Finance Director roles at g15 Housing Groups. James continues his 2 years term as Chair of BuildEast, a partnership of 15 housing associations across the East of England, that commenced in 2022. James is also a Member of the Service Quality Committee and Development committee.



Alison Inman
Board Member

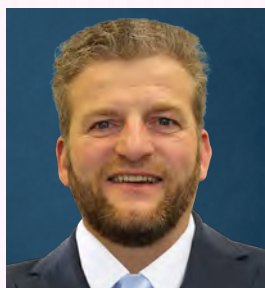
**Chair of Service
Quality Committee**

Alison is Past President of the Chartered Institute of Housing. She is Chair of Tpas, the social housing engagement experts

and Co-founder of SHOUT, the social housing campaign group.

Alison is also a board member of Procurement for Housing and Balkerne Gardens Trust, a small housing and care charity in Colchester, where she lives. Alison is the Chair of the Service Quality Committee at Saffron.

Alison was awarded an OBE in the 2017 Birthday Honours list for services to social housing.



Michael Jolly
Board Member

Chair of Audit and Risk Committee

Mike has held a Senior Relationship Manager role with The Royal Bank of Scotland and his extensive experience

lies within Risk Management and comprehensive appraisal in a business environment.

He graduated from Britannia Royal Naval College and is highly skilled in International Business, Account Management and Business Relationship Management. Mike is the Chair of the Audit and Risk Committee for Saffron, and Chair of Crocus Homes Limited.



Tallia Langston
Board Member

Member Responsible for Complaints

Tallia is a Tenant Board Member; she's been a Saffron tenant since 2013. Tallia's professional career began in primary education; she stepped down from teaching when she became disabled. She

describes her return-to-work journey as "a lesson in acceptance and perseverance".

Tallia is also an NHS Governor for her local NHS Mental Health Trust, a Board Member for an independent board facilitated by Norfolk County Council that supports co-production of Social Care Services, and a shareholder and volunteer for a Community Cooperative Farm and Pub.

In November 2023, Tallia was appointed Saffron's Member Responsible for Complaints (MRC). Tallia is also a Member of the Service Quality Committee.



Jason Margetts
Board Member

Chair of Development committee

Jason has held board positions across the built environment and has specialist knowledge in property development and decarbonisation. He was a Trustee of the Chartered Institute of Building 2013-16.

Until January 2022 he was Production Director at Berkeley Group plc, where he received two RoSPA Awards, and led across a number of delivery aspects including securing land acquisitions and delivering s106 agreements. He previously worked as Construction Project Director for AGR Renewables Group, a renewable energy development company.

Over the past two years Jason has been working across a number of startup businesses and high net worth individuals developing high profile and complex projects in central London. Jason is Chair of Development committee.



Jayne Sharma
Board Member

Jayne has extensive experience in Technology and Transformation, including responsibility as the Chief Information Officer (CIO) for Aviva's Group Services. She has over 7 years' experience of operating at Board level in a complex, regulated organisation, and membership of Group Executive Meetings, Risk and Audit Boards.

As a global technology and transformation leader, Jayne has successfully delivered digital, cloud, cyber, network and unified communications technologies in line with group strategies. Jayne has experience working and influencing risk, finance, and regulatory bodies, leading teams of up to 1000 people, and contracting with suppliers.

Jayne is passionate about creating a working environment with diverse leadership, thinking and acceptance, and successfully led the Diversity, Equity and Inclusion work across Aviva's global technology, collaborating with partners in the Financial Services and Technology industries. Jayne is also a Member of the People, Nominations and Remuneration Committee.



Martin Aust
Board Member

**Chair of Crocus
Homes Limited**

Martin is Chair of the Crocus Board and an independent board member of Saffron. He is an experienced strategic leader in housing, development, and regeneration, with a proven track record of delivering large-scale housing programmes, securing

strategic partnerships, and optimising land and asset value. With extensive expertise in housing strategy, corporate governance, and stakeholder engagement, he has worked closely with local authorities, government agencies, and housing associations to drive successful housing growth initiatives.

Martin is skilled in business growth, risk management, financial oversight, and ensuring strong commercial performance while maintaining a customer-focused approach. Recognised for driving innovation in housing development and he has led multi-disciplinary teams.



Neil Watts
Board Member

Neil's son has been a Saffron tenant since 2014 and lives in a shared house in Suffolk.

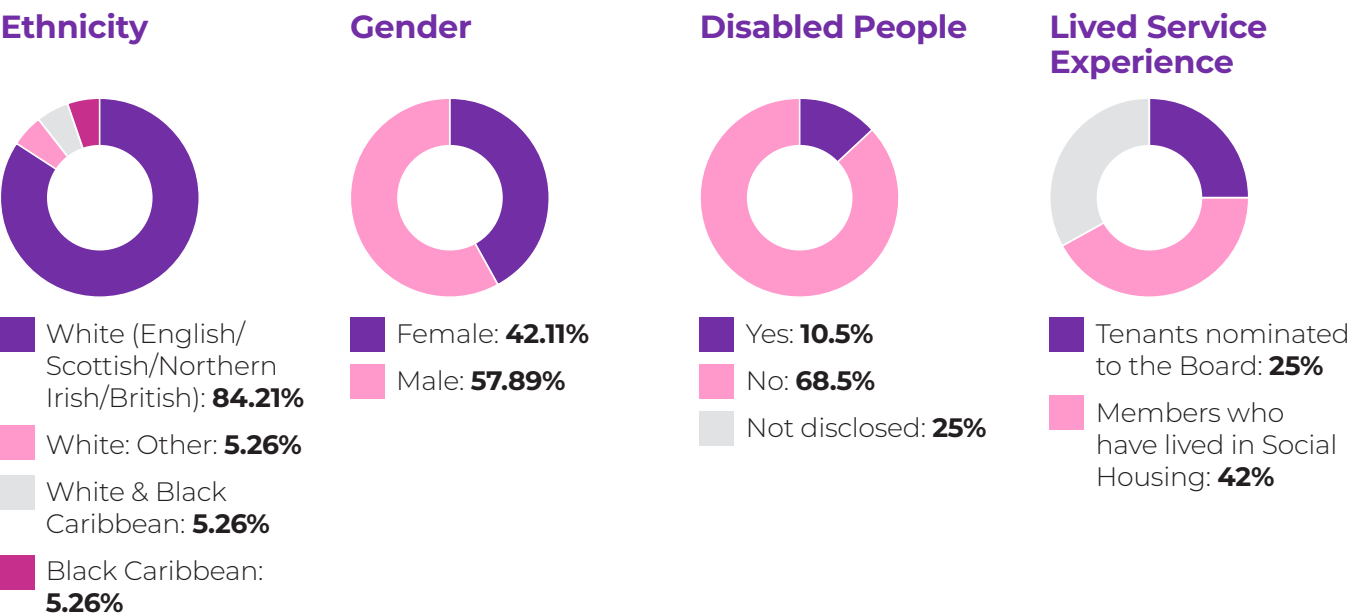
Neil is currently on the Board of the Personal Finance Society and is a Member of the St Edmundsbury and Ipswich Diocesan Multi Academy Trust.

Previously, he was a secondary school headteacher in Suffolk for 21 years, a founder member of the Board of Ofqual, on the Foundation Board of the University of Suffolk, and a lay member of the Architects Registration Board. Neil is on the Board of Crocus and a Member of the Audit and Risk Committee.

Independent Committee Members

- Anna Bennett**, Independent Audit and Risk Committee Member
- Ian Pinches**, Independent Audit and Risk Committee Member
- Kate Slack**, Independent Service Quality Committee Member
- Adrian Stone**, Independent Service Quality Committee Member
- Siobhan Trice**, Co-opted Service Quality Committee Member
- Steve Brightwell**, Independent Development Committee Member
- Jodie Cunnington-Brock**, Independent Development Committee Member

Consistent with our Equality, Inclusion and Diversity Strategy, we have focused on strengthening the profile of our Board and Committees to reflect the diversity and breadth of our tenant base. The table below outlines the current data for Board and Committee composition.



A further breakdown of these figures:

White: English/Scottish/Northern Irish/British (16) – Tenant (3), Female (7), Male (9), Lived Experience (6), Disclosed Disability (2)

White: Other (1) – Tenant (0), Female (1), Lived Experience (0), Disclosed Disability (0)

Black Caribbean (1) – Tenant (0), Male (1), Lived Experience (1), Disclosed Disability (0)

White and Black Caribbean (1) – Tenant (0), Male (1), Lived Experience (1), Disclosed Disability (0)

The Board’s approach for increasing Equality, Diversity and Inclusion of Board composition is to target a broad diversity profile, including perspective, style and experience to provoke different and new thinking.

In addition to protected characteristics such as LGBT, Young People and People with Disabilities, we also consider socio-economic circumstances, locality, background, breadth and diversity of voice and lived experiences, specifically encouraging Board applicants from a range of different groups to ensure inclusion.

This approach is already supplemented by the reserved positions for three Members of the Board to be nominated by Tenants, through the Tenant Group Chairs, in respect of their lived experience of Saffron’s services.



Chief Officers



James Francis
Chief Executive
Officer and Board
Member

Appointed in 2019, James has the overall responsibility for the leadership, direction and performance of Saffron. Over this

time he has led the organisation with the guiding principle that every tenant deserves the best possible home and service, gaining G1 and C1 grades following successive regulatory inspections, and represented Saffron and the wider housing sector in the House of Commons.

James began working life in a fruit packing factory, qualified as a Chartered Accountant in 2004 and held Board-level Finance Director roles with larger g15 housing associations before joining Saffron.



Julia Prichard
Chief Tenant Officer

Julia joined Saffron in January 2024 and leads on all aspects of tenant services, including our contact centre, tenant engagement complaints and insight, housing and asset management, health & safety, safeguarding, and sustainability.

With over two decades of experience in the housing sector, Julia brings a deep understanding of what matters most to tenants. As the Executive Lead for these services, she's passionate about delivering approaches that are fair, transparent, and genuinely shaped by tenant voices.

Julia believes in leading with empathy and putting people first, whether that's through improving everyday services or helping to shape long term strategy. Her work is grounded in the belief that every tenant should feel listened to, respected, and safe in their home.



Iain Innes
Chief Commercial
Officer

Iain joined Saffron in 2018. He is responsible for Saffron's Finance as well as the Affordable and Market Sale Development programme. Iain qualified as a Chartered Accountant in 2004 with Deloitte's London office, before gaining international experience in Toronto. He has worked at Director level in PLCs, private companies and private equity backed businesses across a variety of industries.



Malcolm O'Brien
Chief People and
Change Officer

Malcolm is a seasoned executive with more 20 years' experience in the sector at Executive and Board level. Malcolm has a real passion for creating an organisational culture where people can feel they belong and have the tools and support to deliver great things. He has led several high-profile change programmes across the sector, including mergers, integration and union negotiations.

Malcolm joined as Chief People and Change Officer in December 2023 and has responsibility for Governance, IT, Data, Change, People, Workplace and Communications.

Company Secretary



Tom Riches
Governance &
Risk Manager

place-based housing associations) as a researcher and analyst, Tom moved into Governance in 2017 and gained his Institute of Chartered Secretaries and Administrators (ICSA) qualification in 2019. Tom was a finalist in the Housing Heros Awards for Career Development and was placed in the in the Top 30 Young Leaders in the sector by 24 Housing Magazine.

Tom joined Saffron in 2010 after graduating from University with a BA Honours degree in Business and Management. Tom started his Saffron career in Human Resources where he gained a Level 7 CIPD qualification. After a spell of being Support Officer to the Executive Team and a secondment to PlaceShapers (A national network of 100

Tom supported Saffron in regaining its G1 regulatory grade in 2020 and retaining this grading to date. Tom has been Company Secretary for Crocus Homes Limited (Subsidiary Company of Saffron) since 2018 and was appointed Company Secretary of Saffron Housing Trust Ltd in September 2023.



Tenant, Suzy Carter's 100th Birthday



Inspiring Saffron Strategy

Having refreshed our strategy this year to reflect the evolving policy and economic landscape, we continue to make the best use of both data and tenant insight to build the strong foundations that enable us to provide the best possible home and service.

By refreshing our Strategy, we have been able to proactively face the challenges of the operating environment in which we work, enabling the setting of annual objectives within the strategy.

The Board’s risk appetite remains unchanged; when delivering our Inspiring Saffron Strategy we will not compromise the health and safety of tenants and colleagues, compliance with legal and regulatory requirements, our financial golden rules and our G1 governance regulatory grade; whilst actively seeking new opportunities and partnerships.

Inspiring Communities

Purpose – Inspiring Community sets out the actions and path to increasing tenant satisfaction from 74% in 2025 to 90% by 2030.

We remain true to our founding principle of existing for the benefit of the community. We are committed to understanding tenant needs and ensuring their voices are central to decision-making. Whilst we haven’t hit our 2024/5 ambition of 80% satisfaction, we have seen an increase in overall satisfaction and a slow but steady improvement across our other tenant satisfaction indicators. To achieve our ambition of increasing tenant

satisfaction towards 90%, we will take the following actions over the next year.

- Targeted projects on Anti-social behaviour (ASB) handling, complaints resolution, tenancy sustainment, and safeguarding to drive satisfaction in areas that tenants highlight as priorities.
- Shifting from reactive to planned service delivery. Consulting with tenants and implementing new service standards including lettings, communal areas and the introduction of neighbourhood-based management to provide tailored, consistent support for tenants.
- Embedding social impact initiatives. Delivering projects such as the Care Leavers Support Programme, partnerships with financial hardship services, and Domestic abuse housing alliance (DAHA).
- Strengthening tenant voice and accountability – Continuing Service Quality Committee (SQC) work to ensure tenant feedback meaningfully informs decision-making, complemented by improved performance reporting and transparent accessible communication.

Our updated strategy has the three strands: **Inspiring Communities, Inspiring Organisation, and a new Inspiring Innovation.**

2024/25 Inspiring Communities Objectives



Tenant Satisfaction*	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Ambition	-	80%	82%	84%	86%	88%	90%
Actual	72%	74%	-	-	-	-	-

* Regulatory Tenant Satisfaction Measure TP01, Proportion of respondents who report they are satisfied with the overall service from their landlord.



Inspiring Organisation

Purpose – Inspiring Organisation sets out the actions and path to outstanding colleague engagement which we believe is necessary to achieve 90% tenant satisfaction.

Whilst we weren't able to increase our engagement from **good** to **very good**, we have maintained strong employee engagement and put in place the building blocks to increase this in coming years. There is a clear link between colleague engagement and tenant satisfaction. The key actions to achieve one star in 2025/26 are:

- Launching our new People Strategy to build a high-performing and values-driven organisation that supports outstanding

service delivery to tenants.

- Ensuring our technology maximises the interfaces between legacy systems, ensures colleagues have the tools to do the job and our data quantity and quality helps us drive tenant insights.
- Creating an inclusive and diverse organisation that represents the communities it serves. Beginning with a new EDI strategy and action plan in Q1 2025/26.
- Ensuring that our organisational decision making and risk management is aligned to our strategy so that all our colleagues understand how they can help shape and own decision making as close to the delivery point as possible.



2024/25 Inspiring Organisation Objectives

Workplace Engagement*	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Ambition	-	Very good	Very good	Very good	Very good	Outstanding	Outstanding
Actual	Good	Good	-	-	-	-	-

*As described by the Best Companies methodology.

Inspiring Innovation

Purpose – Inspiring Innovation sets out the actions and path to freeing up a further £3m per year to invest in providing the best possible home, service, and workplace.

The key actions to increase capacity for investing in homes in 2025/26 are:

- Renegotiating lender covenants to increase investment capacity.
























- Launching value for money strategy with a target of £0.25m savings in 2025/26.
- Increasing social and financial returns by creating new communities through the development of new homes in Saffron and its subsidiary Crocus Homes.
- Have a clear strategy for where Saffron can provide best possible homes and services for the future.



2024/25 Inspiring Innovation Objectives

Capacity Gains	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Ambition	£1.1m	£1.9m	£2.75m	£3.75m	£4.25m	£4.75m	£5.0m
Actual	£1.1m	£2.0m	-	-	-	-	-

Key Performance Indicators 2024-25

 <p>Complaints responded to within Complaint Handling Code timescales (Stage 1 (S1)/Stage 2 (S2) split) = S1 Low Cost Rental Accommodation (LCRA) = 80% S1 Low Cost Home Ownership (LCHO) = Nil Return S2 LCRA = 68% S2 LCHO = Nil Return</p>	 <p>Tenants – accidents & near misses (Qtr) = 1</p>
	 <p>Housing Health and Safety Rating System Category 1 Failures = 1</p>
	 <p>Terminations in Period = 44</p>
 <p>Complaints escalated to stage 2 = 16%</p>	 <p>Re-let times – general needs = 18</p>
 <p>Overall satisfaction = LCRA = 74%</p>	 <p>Number of affordable homes = 6,764</p> <ul style="list-style-type: none"> 3,158 General Needs Properties for Social Rents, Supported Rooms and Over 50/Over60 Properties 2,252 General Needs Properties for Affordable Rents and Local Housing Allowance 589 Housing with Care and Sheltered Properties 128 Independent Community Living Properties and Rooms 178 Intermediate Rent Properties 281 Shared Ownership Properties (Including 76 HOLD Properties) 178 Shared Equity Properties
 <p>Homes that do not meet the Decent Homes Standard = 0.13%</p>	
 <p>Gas safety checks = 100%</p>	
 <p>Fire safety checks (FRAs) = 100%</p>	
 <p>Asbestos safety checks = 100%</p>	
 <p>Water safety checks = 100%</p>	 <p>Number of new affordable homes completed during year = 94</p>
 <p>Lift safety checks = 100%</p>	 <p>Number of homes sold on the open market* during the year = 25</p>
 <p>Arrears = 1.5%</p>	 <p>Number of Total Property Management Surveys older than 6 years = 724</p>
 <p>Occupancy = 99.86%</p>	 <p>Average Standard Assessment Procedure (SAP) rating = 74.4</p>
 <p>Number of empty homes at end of Period = 24</p>	 <p>Increasing EPC rating of existing stock to 'C' or above = 72.2%</p>
 <p>Electrical testing (5-year policy limit) = 99.86%</p>	

*These are homes that are no longer fit for purpose, and by selling them it allows us to buy and develop new, better quality, efficient stock.



Report of the Board including Strategic Risk Register table

Report of the Board

This is the Board's report and audited financial statements for the year ended 31 March 2025. Details of the Board members that served during the year can be found in the Financial Statements on page 60.

Saffron has a Board who are recruited on the basis of the skills they have. The Chief Executive Officer is also a Member of the Board. The Board is responsible for the strategic management of Saffron and operates in accordance with Saffron's Rules and other governance documents. Saffron has a comprehensive skills matrix with clear criteria for the level of skills needed for each area of the matrix. Saffron's Standing Orders ensure that the composition of the Saffron Board has Three Tenant Board Members who are nominated by Saffron's Tenant Group.





Internal controls

Saffron's Board recognises that it is ultimately responsible for the system of internal controls and for reviewing its effectiveness, the management of risk within the organisation, compliance with the appropriate regulatory standards and the adopted Code of Governance.

The Board has reviewed the Trust's Framework of Business Planning, Risk and Control and has certified its effectiveness in achieving the required outcomes for 2024/25.

The Key Controls available within Saffron are:

Preventative Controls

- Rules and Standing Orders establishing key operating principles and clear delegations
- Financial Regulations detailing responsibilities for expenditure and authorisation of payments
- Gateways and Golden Rules
- Written policies and procedures
- Risk Management and Assurance framework includes Board's clearly articulated Risk Appetite
- Assurance Mapping each risk the organisation and also strategic delivery.
- Job descriptions, Role descriptions, Terms of Reference and appraisal system
- Board composition, succession and development plans, to ensure that the Board is able to fulfil its function effectively
- Annual budget agreed before commencement of the financial year
- Stress tested business plan demonstrating to the Board the ability to withstand a wide range of adverse scenarios
- Credible mitigating actions and clear triggers for implementation based upon Gateways and Golden Rules
- Policy Pathway establishing responsibility and review dates for Trust Policies
- Code of Conduct and Registers for hospitality and declarations of interests
- Treasury management policy and regular reports on performance
- Development schemes require a costed appraisal against criterion agreed by the Board, prior to final approval

Detective Controls

- External audit reports
- Regular programme of internal audit reports agreed with the Audit and Risk Committee and Board. The Board have continued to procure more audit hours than our peers, to maintain extensive independent review
- Monitoring implementation and audit recommendations via Audit and Risk Committee
- An annual report provided to the Audit and Risk Committee by internal and external auditors and regular progress updates
- Monthly management information to budget holders and quarterly financial reports to Board
- Reports to Board on performance including building safety compliance
- Reports to the Audit and Risk Committee and Board on any fraudulent activity
- Minutes of Committees and Subsidiaries considered by the Board, along with updates from the relevant Chair's.
- Board receives annual Compliance reports relating to the Code of Governance; Regulatory Framework; Framework of Business Planning, Risk and Control; and Board Effectiveness
- Compliance Planner, identifying required checks and second sign-off of data submissions.

Although Saffron has a number of control mechanisms in place, the system of internal controls can only provide reasonable and not absolute assurance against material misstatement or loss. During 2024/25, Saffron commissioned an external legal compliance certification to further enhance assurance on legal compliance. The review identified no areas of legal non-compliance and no overall immediate or significant actions to ensure legal compliance. The Senior Leadership Team are leading the delivery of an action plan based on the recommended actions from this review, with updates provided to the Audit and Risk Committee until completion of this action plan.

Internal Audits undertaken in 2024/25:

Saffron makes use of external advisers to conduct its internal audit. Internal audit differs from other sources of assurance in that it can provide independent and objective assurance across the whole range of an organisation's activities.

The 2024/25 annual report from Saffron's internal auditors sets out the following internal audits and advisory reports:

Internal audits 24/25	Assurance rating
Safeguarding	Reasonable assurance
Health and Safety	Reasonable assurance
Core Financial Systems – New Finance Review	Reasonable assurance
Business Continuity	Limited Assurance
Rent Setting	Limited Assurance
Consumer and Service Quality	Substantial assurance
Cyber Security	Advisory review
Control Validation – Quarters 1-4 reviews	Advisory reviews

Saffron received two limited assurance audits during 2024-25 for Rent Setting and Business Continuity. Saffron has an ongoing Rent and Service Charge Project, which is reported to the Service Quality Committee and Board. Recommendations from the Rent Setting have either already been put in place or form part of existing workstreams in the project. For Business Continuity, Saffron acted swiftly to address the recommendations from this audit, which included updating the Business Continuity Policy and undertaking a thorough review of the Business Continuity Plan, including developing a Business Impact Analysis.

Saffron's Head of Internal Audit's Opinion is captured below:

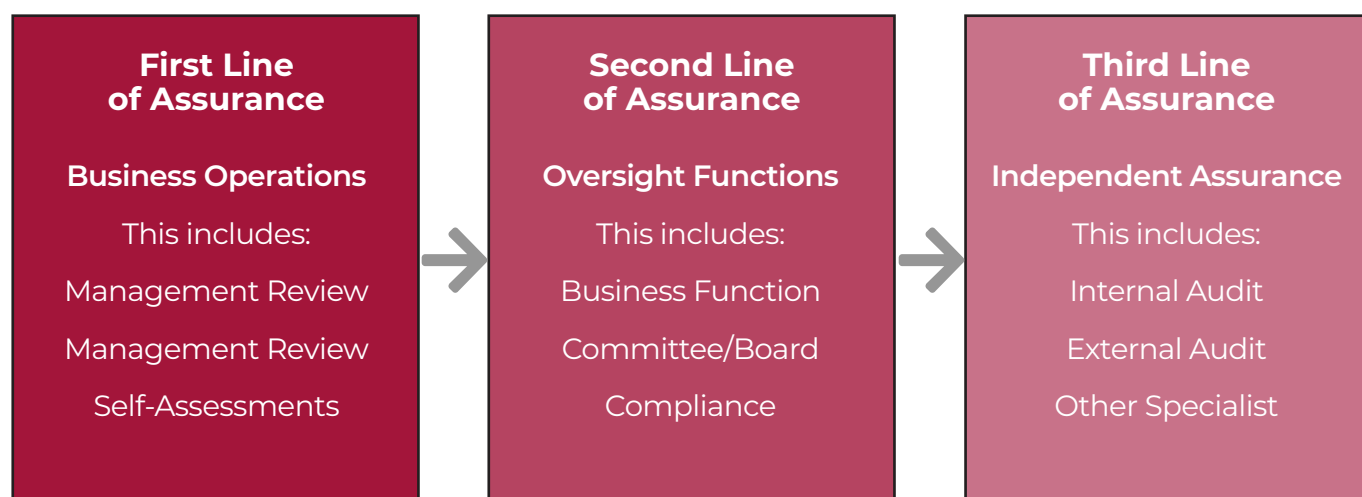
TIAA is satisfied that, for the areas reviewed during the year, Saffron Housing Trust has reasonable and effective risk management, control and governance processes in place. This opinion is based solely on the matters that came to the attention of TIAA during the course of the internal audit reviews carried out during the year and is not an opinion on all elements of the risk management, control and governance processes or the ongoing financial viability or your ability to meet financial obligations which must be obtained

by Saffron Housing Trust from its various sources of assurance.

Saffron's Audit and Risk Committee is responsible for reviewing reports on risk and internal audit on behalf of the Board. The Committee challenges and scrutinises the reports to ensure that management responses to recommended actions are appropriate and implemented. The Audit and Risk Committee reports to the Board on its work after each meeting.

Risk Management and Assurance Framework

Saffron's Board has a well-developed risk management framework for assessing and managing strategic and operational risks, which continues to evolve as the Board considers the changing external environment. This year, the Board further strengthened and developed its Risk Management Framework by incorporating an Assurance Framework to capture and map all sources of assurance through three lines of assurance. The framework provides an opportunity to identify any gaps in controls and strengthens accountability for ownership of controls and assurance. The assurance framework works alongside the Risk Register and is an integral part of our approach to risk management.



Our Strategic Risk Register is reported to the Board on a minimum quarterly basis. The Board's Audit and Risk Committee also review Strategic and Operational risks and actions being taken to mitigate these, at every meeting.

Saffron's Strategic Risks at 31 March 2025 are summarised in the table below:

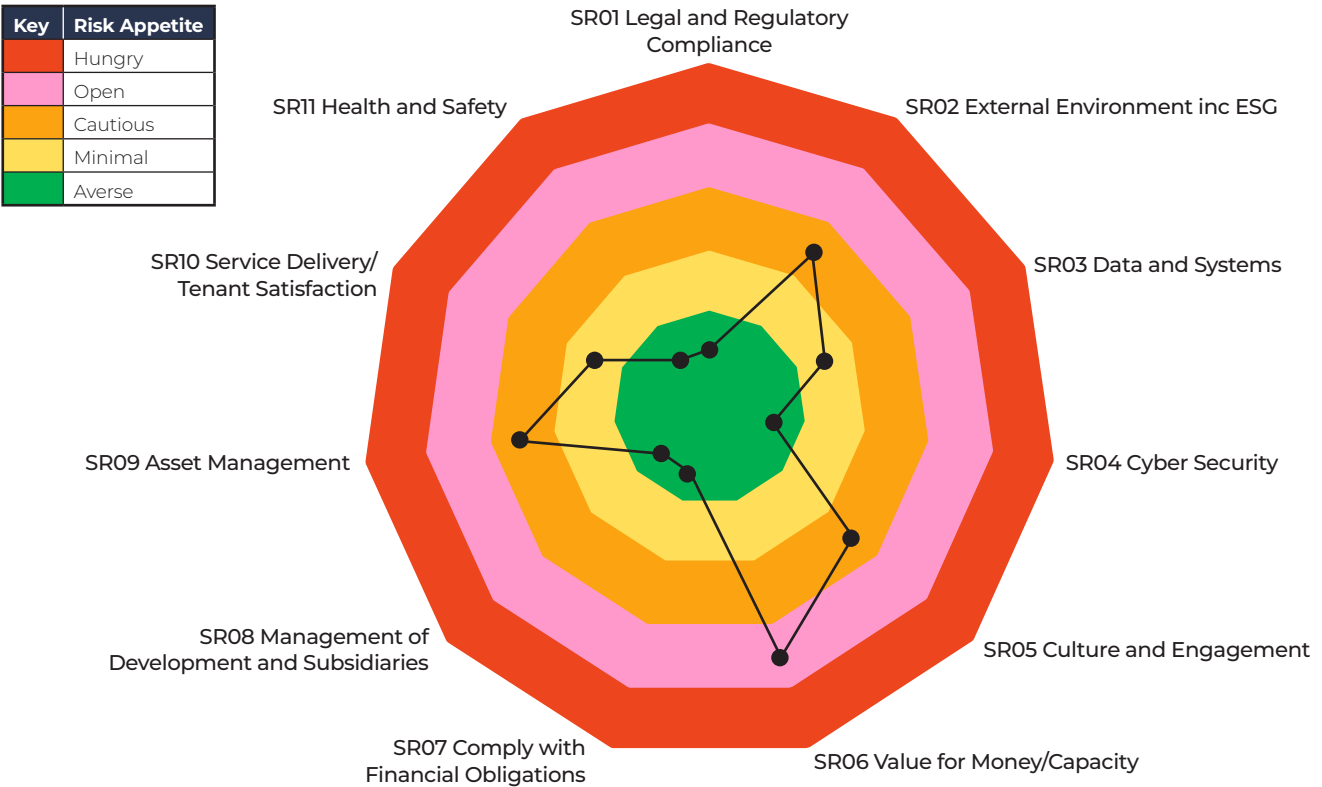
Inspiring Saffron Strategy	Risk No	Strategic Risk Title
Inspiring Organisation	1	Failure to comply with legal and regulatory obligations, including the complaint handling Code.
Inspiring Organisation	2	Inability to effectively respond to the external environment, including government policy and wider ESG responsibilities.
Inspiring Organisation	3	Quality, integrity, protection, systems and governance of Data.
Inspiring Organisation	4	Inadequate cyber security solutions increasing exposure to cyber-attacks.
Inspiring Organisation	5	Failure to recruit and retain the right people to drive Culture and Increased Engagement.
Inspiring Innovation	6	Failure to create additional capacity, efficiencies, and Value for Money to invest more in homes and services.
Inspiring Innovation	7	Failure to comply with financial obligations, covenants and golden rules.
Inspiring Innovation	8	Ineffective management and control in the development of new homes in Saffron and its subsidiaries.
Inspiring Communities	9	Ineffective Asset Management, leading to deteriorating property condition and increased repair costs.
Inspiring Communities	10	Ineffective Service Delivery, failure to learn from Complaints or insights, leading to decreased tenant satisfaction.
Inspiring Communities	11	Failure to comply with health and safety obligations.

The Board reviewed its risk appetite and risk appetite statement during the year. Saffron's risk appetite statement which remains unchanged:

“In delivering our Inspiring Saffron Strategy we will not compromise the health and safety of tenants and colleagues, compliance with legal and regulatory requirements, our financial golden rules and our G1 regulatory grade; whilst actively seeking new opportunities and partnerships.”

The Board and Audit & Risk Committee receive assurance of the key controls and mitigations that are in place, and that appropriate actions are taken to move residual Risk Scores closer to their appetite threshold. Progress of completed actions is monitored by the Audit and Risk Committee and reported to Board.

The diagram below captures the Board's current risk appetite to each Strategic Risks.



Delegations

The Board delegates governance responsibilities to committees, as outlined in the scheme of delegation which have their own Terms of Reference. The committees that were in operation as of 31 March 2024 were:

- Audit and Risk Committee
- People, Nominations and Remuneration Committee
- Service Quality Committee
- Development Committee

Saffron Board may also establish working groups or task and finish groups charged with examining specific areas of Saffron's work. Day to day management is delegated to an experienced Executive Team to ensure:

- Adherence to relevant legislation
- The interest of taxpayers and the reputation of the sector are protected
- Saffron operates in accordance with its Rules, Intra-group Agreement, Standing Orders, Financial Regulations and other governance documentation

Consultancy expertise and support is sourced when appropriate by the Board and Executive Team.



Compliance

Saffron's Board has assessed its compliance with the Regulatory Standards. Following a review of this assessment, the Board is reporting compliance with the Governance and Financial Viability Standard, subject to the results of an ongoing review of rent and service charges.

Saffron has adopted the NHF's Code of Governance 2020. Saffron has assessed its position in relation to the code and is compliant with all aspects of the Code.

Voluntary Code: Mergers, Group Structures and Partnerships

Saffron adopts the NHF Merger Code. In addition, Saffron has an agreed Merger Position Statement, setting out its approach and criteria for considering merger and partnership opportunities. Saffron's Merger Position Statement is:

Our focus remains that Saffron continues to be a successful and sustainable organisation on a stand-alone or scalable basis.

Saffron will objectively consider any proposal which meets its agreed criteria:

- Provide a better service for tenants
- Invest more in homes
- Develop more homes
- Improve internal capability
- Maintain or enhance Norfolk and Suffolk community focus

Any merger needs to ensure we can:

- Protect viability and ensure compliance with risk appetite statement.
- Manage distraction risk effectively.

There was no merger activity during the financial year covered by these accounts.

Directors' and Officers' Liability Insurance

Directors and staff are insured to indemnify Saffron against liability when acting for Saffron.

Statement of Board responsibilities for the financial statements

The Co-Operative and Community Benefit Societies Act 2014 and legislation and regulations governing the operation of Saffron require the production of financial statements

for each financial year. These must give a true and balanced view of the financial affairs of Saffron and of the Income and Expenditure for that period.

In preparing its financial statements the Board must:

- Choose and apply consistently suitable policies
- Make reasonable and sensible judgements and estimates
- State that the applicable accounting standards have been followed, subject to any material departures identified and explained in the financial statements
- Prepare the statements on the basis Saffron is a going concern, assuming it is not inappropriate to do so.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Saffron in order to comply with:

- The Co-operative and Community Benefit Societies Act 2014
- The Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969
- The Housing and Regeneration Act 2008
- The Accounting Direction for Private Registered Providers of Social Housing 2022.

The Board has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Statement as to disclosure of information to the Auditor

The Board members appointed and in office at the date of approval of this Report confirm that, as far as each is aware, there is no relevant audit information that Saffron's auditor is unaware of.

Each Board member has taken all reasonable and appropriate steps they should have as Board members to be aware of any relevant audit information and to establish the Association's auditor is aware of that information.

Auditor

Crowe U.K. LLP are Saffron's appointed auditors as at 31 March 2025.

Value for Money – Regulator of Social Housing Metrics

At Saffron, Value for Money (VfM) is embedded in our strategic objectives. By delivering on these goals, we generate savings and improved outcomes for customers. Saffron's Value for Money strategy can be found on our [website](#).

The Regulator of Social Housing (RSH) requires us to publish evidence on our performance against our own VfM targets and against metrics set out by the Regulator, including performance against our peers. This section presents Saffron's performance against the seven RSH metrics. Performance against Saffron's own VfM objectives and performance targets can be found on page 19.

Regulator of Social Housing VfM Metrics	2024/25 Actual	2024/25 Target	2023/24 Actual	2025/26 Target	Top Quartile	Median	Bottom Quartile
Reinvestment	7.8%	8.1%	10.8%	10.4%	11.0%	8.8%	5.1%
New supply delivered (social housing homes) %	1.4%	1.9%	2.3%	1.6%	3.1%	2.2%	1.0%
New supply delivered (non social housing homes) %	0.0%	0.4%	0.1%	0.4%	0.0%	0.0%	0.0%
Gearing %	61.5%	59.9%	62.3%	57.7%	62.7%	57.1%	46.3%
Interest cover EBITDAMRI	77%	127%	104%	96%	149%	131%	103%
Headline social housing cost per home	£5,445	£4,885	£4,612	£5,692	£6,046	£5,469	£4,734
Operating Margin SHLs %	17.4%	25.5%	21.9%	20.0%	32.9%	25.9%	21.2%
Operating Margin overall %	20.0%	26.4%	24.0%	22.8%	30.7%	23.9%	20.4%
ROCE	3.9%	5.0%	4.4%	3.7%	3.9%	3.4%	2.8%

- Performance met or exceeded target
- Performance within 10% of target
- Performance more than 10% adverse to target

Source: RSH Value for Money 2024 benchmarking tool. Peer group is registered providers with 3,000-10,000 homes with at least 50% of stock in the East and Southeast of England.



Commentary on Metrics

Where Improvement is Required

Current and future targets are based on the Saffron Group's budget for 2024/25 and 2025/26.

New supply delivered (social housing homes) % – Target 1.9%, Actual 1.4%

This metric represents the number of new social housing properties developed as a percentage of existing housing stock.

Performance was below target due to timing of delivery, with some homes at the Wymondham development originally planned for 2024/25 being delivered ahead of schedule in the 2023/24 financial year. Therefore, there are no actions being undertaken to improve performance against this metric. Details of Saffron's delivery of new housing projects are provided on pages 32-33.

New supply delivered (non-social housing homes) % – Target 0.4%, Actual 0.0%

This metric represents the number of new non-social housing properties developed as a percentage of existing housing stock.

Crocus Homes concentrated its efforts on delivering a single scheme during the year which was in progress at year end and expected to be completed in 2025/26, with no new non-social housing homes completed in 2024/25.

Interest Cover (Earnings Before Interest and Tax, Major Repairs Included) – Target 127%, Actual 77%

This metric indicates the ability of an organisation to cover ongoing financing costs from its operating activities, after deduction of major expenditure (such as energy efficiency improvements and replacement of high-cost items such as windows, doors, kitchens and bathrooms).

EBITDA MRI was below target primarily due to continued inflationary pressures affecting repairs, insurance and other overheads, alongside increased demand for repairs—trends consistent with those seen across the sector. These factors contributed to a shortfall in operating surplus compared to budget which has had an impact on the overall EBITDA MRI measure.

One-off decarbonisation expenditure had a notable impact on this metric. In support of the UK Government's net zero targets, Saffron invested an average of £658 per property to upgrade older, less energy-efficient homes to an EPC rating of C during the year. Saffron's lenders permit this type of expenditure to be excluded from EBITDA MRI calculations and so, although Saffron has underperformed in the RSH-defined measure of EBITDA MRI, performance was broadly in line with target for the most restrictive lending covenant, with a coverage ratio of 174% against a target of 178%.

Saffron has plans in place to mitigate the impact of recent and future cost increases, which are outlined in the next section.

Headline Social Housing Cost – Target £4,885, Actual £5,445; Operating Margin (Social Housing Lettings) – Target 25.5%, Actual 17.4%; Operating Margin Overall – Target 26.4%, Actual 20.0%

Headline Social Housing Cost represents the total cost per home of housing stock. This includes management costs, service chargeable costs, repairs and maintenance and major repairs expenditure (high-cost items such as replacement windows, kitchens and bathrooms).



During the year, per-home spending on maintenance, management, and other social housing services were above budget. This was primarily driven by sustained inflationary pressures—particularly in responsive maintenance. Major repairs costs ended the year slightly below target, as decarbonisation works were delivered more cost-effectively than anticipated.

Despite these variances, Saffron's overall costs remain broadly in line with those of comparable housing providers. Total costs per home fell below the peer group median in both 2023/24 and 2024/25, based on the most recent benchmarking data.

Operating Margin (Social Housing Lettings)

represents the surplus generated on social housing lettings as a percentage of rental income. In addition to the increased costs, Saffron also incurred one-off pension-related expenditure, further reducing the margin in the year.

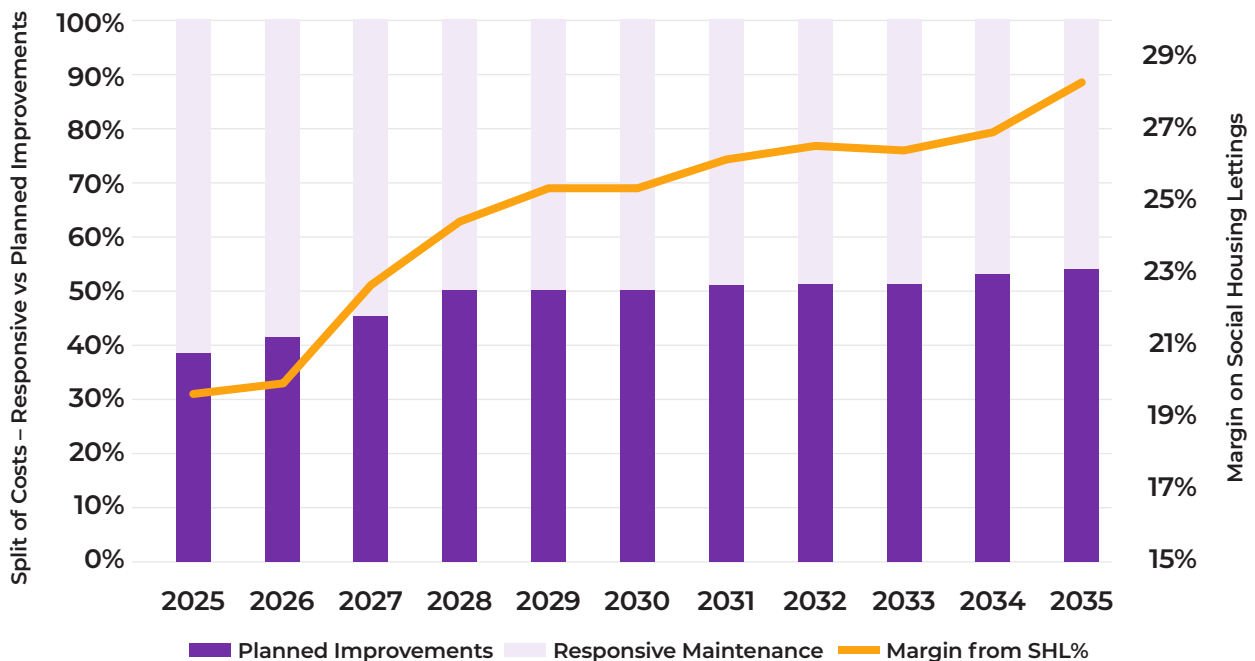
Operating Margin – Overall was reduced vs. target by cost overruns and delayed property sales in Crocus. Surpluses generated on

first tranche shared ownership sales and photovoltaic (PV) panel income generation resulted in a higher overall operating margin than on social housing lettings.

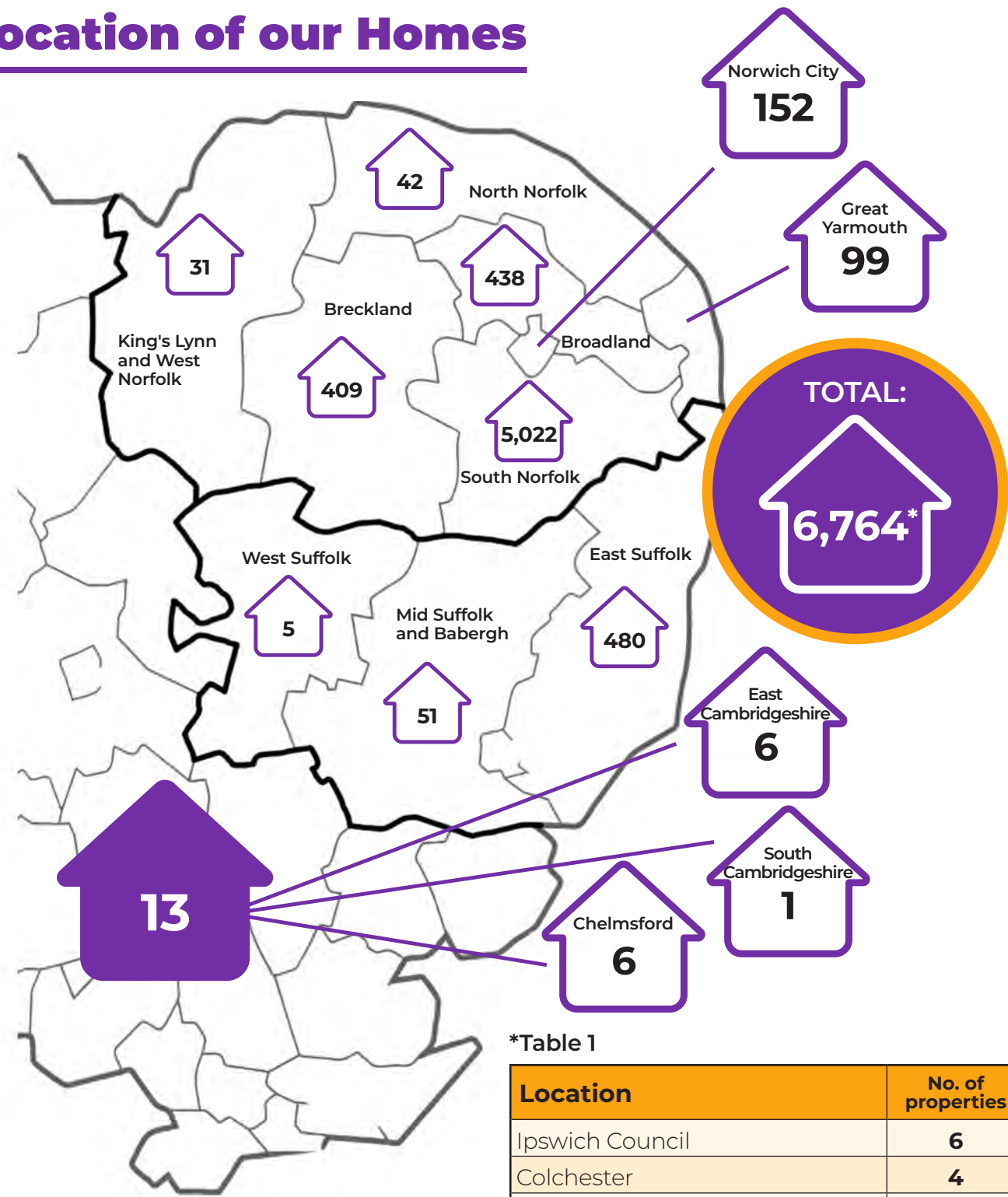
Saffron has established plans to improve the efficiency and effectiveness of our expenditure, which aim to reduce headline social housing cost over time and to increase operating margin. A central part of this strategy is to rebalance expenditure by increasing investment in planned upgrades to housing stock, thereby reducing reliance on responsive repairs.

By placing greater emphasis on planned improvements, Saffron expects to reduce the frequency and cost of reactive maintenance. This shift is anticipated to yield efficiency savings and deliver improved value for money.

The below chart presents an extract from Saffron's business plan, illustrating how the relative proportions of responsive maintenance and planned improvements are expected to evolve over time as a result of increased investment. A corresponding increase in operating margin is also projected.



Location of our Homes



*includes 23 properties listed

*Table 1

Location	No. of properties
Ipswich Council	6
Colchester	4
Babergh	3
Braintree	2
Brentwood	2
Castle Point	2
Epping Forest	1
Fenland	1
Peterborough	1
Tendring	1
Total	23



Home Types

Saffron Properties as at 31/03/2025

Location	No. of properties
Affordable Rent – General Needs	2,252
General Needs	3,158
Housing for Older People	589
Intermediate Rent	178
Shared Equity	178
Shared Ownership (HOLD and Standard)	281
Supported Housing	128
Total	6,764



Keeley and family in Cantley

Development of our Homes

We completed the development of 94 new affordable homes in 2024/25, comprising 66 for Social or Affordable Rent and 28 for Shared Ownership. All the new homes are located in Norfolk and Suffolk, as we continue to focus on development within our core operational area, enabling us to deliver services to tenants most effectively. 53 of these new homes were delivered on our flagship land-led sites at Wymondham and Harleston.



The number of new homes completed this year falls 22 short of our target of 116; however, 2023/24 saw an over-delivery of 24 homes, driven by faster than programmed construction of our Wymondham scheme, with a number of homes originally scheduled for 2024/25 having been brought forward.

Sustainability remains a key part of our approach to development, ensuring we remain on course to achieve our decarbonisation objectives whilst providing homes that are cost-effective for our tenants to heat. All homes completed in 2024/25 achieved an Energy Performance Certificate (EPC) rating of at least B, with 27 of the homes for rent achieving an A rating, which is the highest available. All new homes delivered on our land-led sites were fitted with high-efficiency, low-carbon air source heat pumps.

The development sector has continued to present a challenging environment over the past year, with national and international factors and events pushing up borrowing rates. More locally, factors such as “nutrient neutrality” continue to pose a challenge for development across much of Norfolk, though an innovative approach has seen us successfully pioneer a stock-based solution by reducing water usage (and therefore tenants’ bills) in some of our existing homes to create headroom for the delivery of new homes.

Despite these challenges we remain in a strong position, with a secured pipeline of almost 600 homes (including Extra Care) across sites that are yet to start. Across the year we successfully obtained planning permission for 155 new homes across our own land-led sites.



35 new homes at Briarswood
in Harleston, Norfolk (April 2025)

We have continued to work in partnership with Orbit Group to access Homes England grant funding to support our development programme. In 2024/25 we registered 53 completions for Homes England's delivery programme.

We have also continued to work closely with our Local Authority partners to tackle local housing shortages, with capital funding secured to provide new homes to meet specifically identified needs.

Extra Care (Independent Living) Homes

As part of a wider housing development in Harleston, the Independent Community Living will deliver a total of 107 new home with a mix of one and two bed affordable apartments and shared ownership bungalows.

On-site, 24/7 care and support will enable people to remain independent in a home of their choice.

Facilities on site will include a hairdressing salon and communal gardens.



Naming of 'The Oaks' Competition 2024. Won by Louie, Year 4 at Harleston Sancroft Primary



Groundbreaking
at The Oaks in
Harleston, Norfolk
(May 2025)



Crocus Homes Limited

During 2024/25, Crocus have made noteworthy progress in working towards their ultimate target of completing 60 homes annually across their private market development sites – as outlined within their 2024-2029 Business Plan.

A combination of securing land for the future, making efficiencies and implementing processes/systems through direct procurement and creating a staffing structure to align to commercial housebuilders, has allowed the business to grow organically.

Whilst the industry continues to come with its challenges, particularly across East Anglia, Crocus continue to operate profitably and are pleased to see their brand and local reputation having a positive impact on planning applications, sales interest/values and wider external stakeholder opinion.

Their relatively brief history of delivering locally crafted quality homes in a transparent and honest manner, has had a positive impact on operations throughout 2024/25, and it is hoped this will continue into 2025/26.

Key highlights:

- Exceeded annual operating margin target of 18.5%, ending the year at 20.5% for their non-charitable activities.
- Income for 2024/25 of £3.4m vs £13.3m Budget and Operating profit for 2024/25 was £0.7m vs budget of £2.4m – the shortfall due to the now resolved delays with Nutrient Neutrality which has impacted the Norfolk region. Individual development sites continue to meet or exceed target profit levels.
- Legally completed on remaining sales on existing developments totalling 3 private homes. Crocus had no unsold properties as at the end of 2024/25.
- Construction work on next 30 homes firmly underway with a further 75 homes approaching commencement as at the end of 2024/25.
- Pipeline consists of 775 private homes where Planning Applications or Consents have been realised, with additional longer term strategic land also secured.

Crocus Homes continue to achieve exceptional customer satisfaction, which is measured via an annual year end survey, with 2024/25 at 94% (91% in 2023/24). Given Crocus' recent growth, their ability to support local communities far and wide has increased and as such charitable donations/involvement has been a real success during 2024/25.

Discovery of a Bronze Age ring ditch in Woodton, Norfolk, made accessible to local school children and the wider community after a start on site by Crocus.





Construction work
on next

30

homes firmly underway
with a further 75
homes approaching
commencement as at
the end of 2024/25.

Responsive Repairs, Sustainability, Investing in Existing Homes

Average rating across our homes is category 'C' with a SAP (energy performance) rating of 74.4 at year end (1=worst, 100=best). This is an increase from the end of 2023/24 which finished on 73.05.

72.2% of our housing stock holds a minimum EPC asset rating of Category 'C' or above. This is equivalent to a SAP rating of 69 or above. 2023/24 finished with 65.7% of homes being 'C' rated or above. Therefore, steady progress is being made.

As we move forward with decarbonisation, we will be looking to have all homes to a minimum SAP asset rating of 'C' by 2030.

Continuing our commitment to Net Zero, during 2024/25 we installed the following in our Saffron homes:

- 1. **861** Windows in **93** addresses
- 2. **118** Loft insulations
- 3. **114** Air Sourced Heat Pumps
- 4. **110** Solar PV panels
- 5. **81** Cavity Wall Insulation Top-ups
- 6. **37** Doors

This table shows the number of jobs completed for tenants in this period:

Budget Area	Completed Works 2022/23	Completed Works 2023/24	Completed Works 2024/25
Net Zero	126	*34	202
Electrical rewires	50	86	76
Kitchen Improvements	106	100	112
Bathroom Improvements	82	81	75
Window Replacements	121	68	99
Roof Replacements	76	76	79
Door Replacements (inc. Fire Doors)	285	157	260
Central Heating Replacements	366	328	169
New Oil Tanks	23	14	10
Loft Insulation	117	202	203

* Relates to a delayed started on Wave 2 due to the complexities of a multiple Housing Association Consortium approach.



David in Gillingham enquired about an energy survey which resulted in a heating upgrade, new windows, doors and insulation.

He's noticed a difference in his electric bills already.

David said, "Saffron listen and help if you need it, they really care. I have to say, I'm made up with my new heating system. I have gone from storage heaters, spending upwards of £60 per week to £65 per month. Thank you, Saffron."



In addition to the above, Asset also carried out the following works this year:

Budget Area	Completed Works 2022/23	Completed Works 2023/24	Completed Works 2024/25
Reactive Repairs	13,690	14,640	19,606
Gas Services	6,589	6,467	6,776
Air Source Heat Pump Services	1,006	1,324	1,905
Electrical Tests	1,572	1,521	1,444
Oil Services	2,076	2,056	1,965
Solid Fuel Services	67	74	62
Fire Risk Assessments	215	224	209
Fire Door Inspections	1,603	2,321	3,148
Asbestos Surveys	187	199	374
Damp Related Works	473	1,035	923
Smoke Detector Upgrades	872	982	709
Scheme Legionella Inspections	81	125	268
Planned Exterior Painting/works	170	168	369
Major Scheme Revenue Works	1,686	959	1,694
Void Properties completed	332	391	425
Void works completed	1,505	2,558	**1,731

As indicated in the table provided, there has been a consistent rise in the total number of tasks undertaken and completed. Reactive day-to-day tasks saw a 34% increase compared to the previous year's completions.

Void properties completed during the year increased by 9% to 425, accompanied by a 48% decrease in the volume of works carried out under the voids program.

**It is worth noting that by employing multi-trade persons to carry out more tasks rather than relying on individual trades to undertake void works, this may have impacted on the reduction in action void repair jobs in this period compared to previous years. Priority has been to identify 'quick wins' on properties requiring less work to achieve standard; positively reducing turnaround times.

Alongside the announcement of Awaab's Law due to take effect in October 2025, our awareness of further damp and mould cases increased during this period due to Saffron continuing to seek out cases through all surveying and works streams.

A communications campaign running alongside this also supported tenants to report any mould or damp they were aware of, leading to further reporting.

Works to properties with mould or damp saw a decreased of 11% in 2024/25 due to new reported cases and new colleagues were taken on to support this.

In this period, and through the Sheltered M&E capital budget, we undertook a large commercial boiler upgrade that served all homes in Grays Fair Court. Misting systems were also installed in a few of our Learning Disability (LD) properties, as well as fire alarm upgrades a few of our sheltered schemes.

During the period we invested £9.6m in our existing homes and undertook 724 Total Property Management surveys (older than 6 years).

Health and Safety Performance 2024/25

Saffron has continued to deliver strong Health and Safety (H&S) performance throughout 2024/25, highlighted by the successful retention of the RoSPA Gold Award for a fifth consecutive year—earning us Gold Medal Winner status. This prestigious recognition reflects our sustained commitment to high standards in health and safety management.

External Assurance and Audit

Third party assurance is an important element of our risk management. For key areas assurance the Board requests independent audits from time to time to enhance our approach to health and safety, risk management and assurance. Following an assurance review of health and safety, by TIAA, who are a leading provider in this field, to complete a full audit. The report found good practice to response to business interruption events and effective and efficient delivery was adopted, and that there are agreed KPIs for the process which align with the business plan requirements and are independently monitored, with corrective action taken in a timely manner.

Fire Safety Management

Our fire safety procedures continue to be a key strength. Our Fire Safety Manager and Fire Safety Inspector play an active role in internal training delivery and offer specialist guidance across teams, contributing to enhanced procedures and the elimination of backlogs in fire risk assessments and fire door inspections.

In collaboration with Asset Management, the Fire Safety Team achieved a notable reduction in outstanding P1 Fire Safety Actions, supported by strengthened mitigation measures and targeted investment.

Team Development and Resources

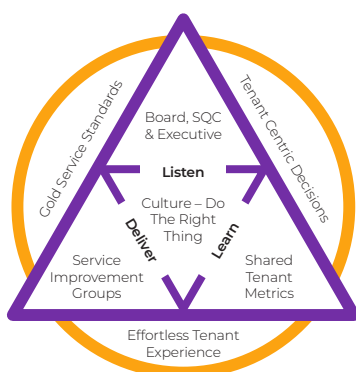
The H&S team has been further enhanced with the addition of a Technical Compliance Officer, who is now leading our asbestos management programme and supporting remedial work related to fire safety and Legionella compliance. The addition of a Health and Safety Officer apprentice was not successful, and this post remains unfulfilled and will remain so for the near future as we reassess our resourcing strategy.

Incident Management and Learning

All fire incidents are thoroughly investigated to determine causes, evaluate Saffron's response, and identify opportunities for improvement. In 2024/25, there were:

- 48 colleagues-reported incidents (including 16 near misses), with 8 classified as major incidents—a decrease from 11 last year.
- 4 of the major incidents were reported to the HSE under RIDDOR.
- A fire in the server room in September triggered a response from the Fire Service and led to a full refurbishment of our back-up power systems.
- 29 tenant incidents (including 3 near misses) and 2 fires, all of which were promptly investigated.

There were no fatalities recorded during the year.





Systems and Reporting

The People Safe system used for lone worker protection was successfully migrated to the Nexus platform, enhancing future readiness and ensuring ongoing staff safety.

Incident reporting and near miss analysis continue to improve. Root cause investigations are now a standard part of the process and are discussed at our Health, Safety and Wellbeing meetings, with actions tracked through our Service Improvement Framework and reported via the Service Quality Committee to the Executive and Board.

Training and Engagement

10 managers completed IOSH Managing Safely training during the year.

The HSE Safety Climate Survey was launched across Saffron and will be repeated annually to track perceptions and drive improvement.

Our Safeguarding Statement outlines our unwavering commitment to creating safer environments and taking prompt action to protect children, young people, and vulnerable adults. All colleagues are receiving or have received training on Domestic Abuse as part of our journey toward achieving Domestic Abuse Housing Alliance (DAHA) Accreditation.

Compliance and Future Preparedness

Compliance remains strong across all key areas. In anticipation of 'Awaab's Law', we have established a dedicated Damp and Mould Team and will deliver training to all operational colleagues.

We continue our positive programme of stock condition surveying, improving data quality and identifying investment priorities. This effort supports essential upgrades aligned with the Decent Homes Standard and the Housing Health and Safety Rating System (HHSRS).



In 2025
Saffron retained the
RoSPA Gold Award
for health and safety.

Customer Service

Community Foundation

Through our Community Foundation, we have continued to help tenants and residents both through direct financial support and by funding partnerships to deliver projects and services.

This year from our **Tenancy Sustainment Fund**, we issued **£192,000** to successful applicants, supporting 429 households who were on low incomes, partial Universal Credit or Housing Benefit. We awarded an average of £448 and the maximum of £500 was given to 167 people.

We also issue **Essential Grants** to help tenants who are unable to afford to buy or replace essential items such as white goods, beds, flooring, and help towards heating their homes. This year we awarded 37 grants totalling **£12,596.86**.

Community Improvement Fund

Our **Community Improvement Fund** has invested **£9,932** into our communities this year, improving the appearance of communal areas or providing services which make tenants feel safer, such as personal safety and home security equipment.

Over the past year we have also funded an advisor from **Norfolk Citizens Advice** for tenants and residents. Throughout the year they helped 223 people, with advice around debt, applying for benefits, getting better energy deals and applying for grants.

We have also continued to fund the **Tenant Support and Wellbeing Service**, provided by Life & Progress. This is a free, impartial service available to tenants and residents, providing practical information, resources and counselling to help people balance their work, family and personal life.

Finally, the **Your Own Place Food Hubs Project** has continued. This is an award-winning social enterprise delivering money, housing, tenancy and cost-of-living support to prevent homelessness. They have been working with us again this year supporting tenants from a base in Wymondham and Diss within existing foodbanks.

A blue circular logo with the words "citizens advice" in white lowercase text.

**citizens
advice**



Engagement

This year, the **Tenant Scrutiny Group** and **Tenant Communication and Support Group** expressed to us that their groups were not working in the best way, so we agreed to carry out a review and create a new Engagement Framework.

We commissioned Tpas, who are tenant engagement experts, to lead a consultation with engaged tenants and Saffron colleagues. Tpas ran sessions to look at how we have historically engaged with tenants to pinpoint what has worked and what hasn't worked, to determine the key ingredients required for the future.

The themes that came from these sessions were:

- **Trust** – in the process, to enable tenants and residents to be able to influence at an early stage, and in an environment which feels safe to contribute, with other tenants, residents and Saffron employees.
- **Willingness** – of Saffron colleagues to meaningfully engage with tenants and residents.
- **Communication** – effectively feeding back outcomes to people following engagement. Setting clear expectations for engagement and sharing quality

information in an open and transparent way to help tenants and residents give feedback effectively.

- **Time** – to plan engagement activities more effectively so they are not rushed, or tick box exercises. To have time within those projects to fully discuss, understand and contribute.

We designed a new engagement framework based around these themes, which was approved by our Service Quality Committee in October 2024.

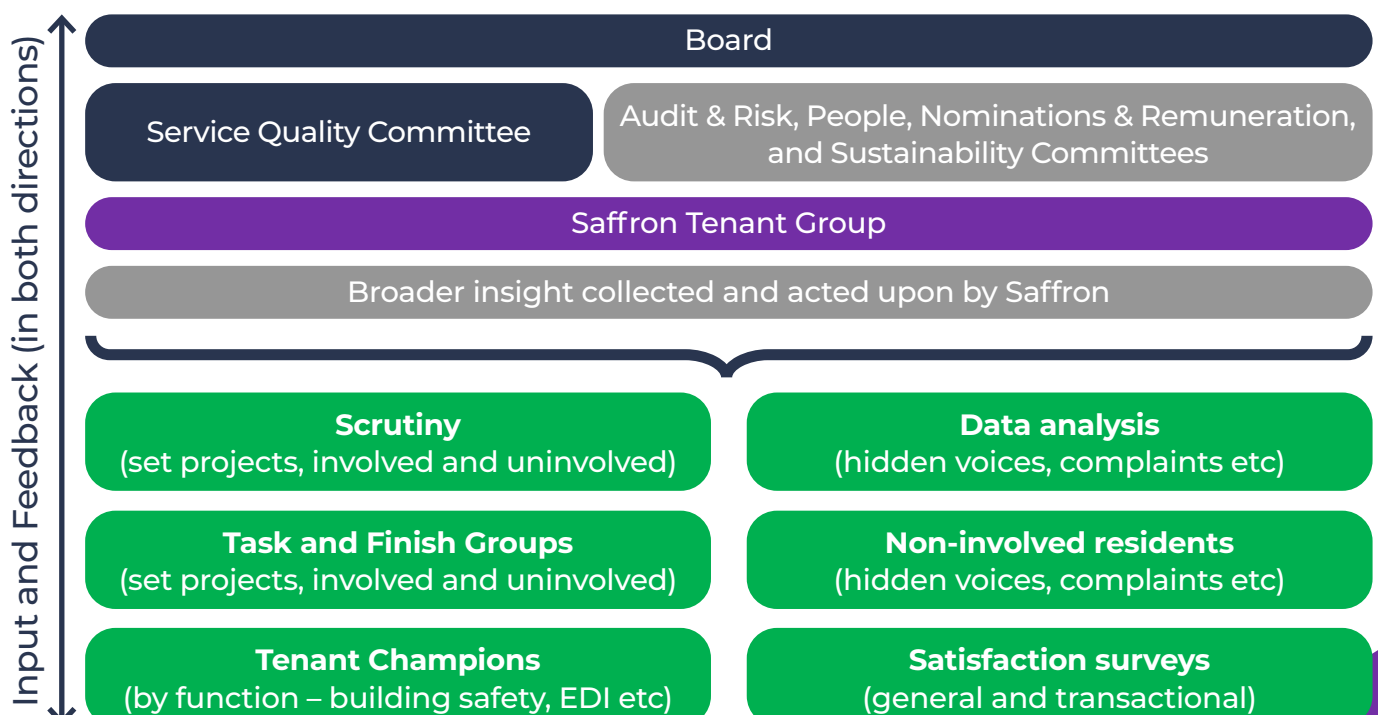
This framework enables a range of ways to influence service such as satisfaction surveys, workshops, one-off events or community days, with feedback going to one main tenant and resident group called the **Saffron Tenant Group**.



We've already started this work, holding workshops recently to explore the design of our tenant portal and how we handle complaints at Saffron, with further work planned to gather feedback about our Damp & Mould service.

There are spaces available on our Saffron Tenant Group, so please get in touch if you would like to be involved.

Proposed Resident Engagement and Influencing Structure



Permissions & Alterations Policy Review

Our Permissions and Alterations Policy was updated in 2023, and tenant groups were asked to review the policy. After a couple of meetings they felt that the changes proposed would really affect tenants and requested broader tenant consultation to look at the whole service, so that is what we did.

We ran a task & finish group between April and July 2024, after which the group made 51 recommendations to make changes to the service. Out of these, 63% were agreed by Saffron, a further 10% were agreed with a slightly amended format, and 25% were declined. The tenants involved were disappointed that more of their recommendations were not approved, particularly the things they felt affected tenants the most.

The draft policy, which had been updated with the agreed recommendations, was reviewed by our Service Quality Committee in October 2024. The Committee did not approve this as they felt more could have been done in collaboration with tenants to find solutions or an innovative approach to allow alterations such as ponds, conservatories and French doors. They felt strongly that we should be adopting these to demonstrate we are listening to tenants' voices.

Saffron colleagues revisited the original recommendations and applied the advice from SQC and held another meeting with members of the task & finish group, who were happy with the final approved recommendations. Subsequently, 88% of the recommendations were agreed, 8% partially agreed, and only 4% declined.

The new Alterations and Permissions Policy has now been approved, and we are confident this reflects the views of tenants and residents. We have met with some of the tenants involved to discuss their experience of the task & finish process and are using our learnings to create a set of guiding principles to use in future engagement.

Complaints & Compliments

We received 492 Stage 1 complaints this year, with 81 of these escalating to Stage 2. We responded to complaints within the timescales in our policy 73.8% of the time. On average, it took us 15 days to respond to a Stage 1 complaint, and 29 days at Stage 2.

We are training front-line teams to resolve issues faster and reduce the need for complaints to escalate. We're tracking the time it takes us to respond and the time it takes to close actions alongside satisfaction scores, so we can measure improvement.

When tenants and residents complain about the service they receive, our aim is to be fair, put things right, and learn from the outcome. You can read more about what we've learned from complaints this year, and how we are improving service, in our [Annual Complaints Performance & Service Improvement report](#)

We also received 128 compliments in 2024/25, from tenants and residents who were particularly happy with the work we'd done. We learn from these too, as they show us the kind of things customers want to see more of.

"I am literally on cloud 9 and feel like the weight of the world has been lifted off my shoulders. You do such important work. Thank you again, a million times, thank you!"



492

stage 1
complaints



81

stage 2
complaints



128

compliments



This year, we saw improvements in overall satisfaction and across most of the other questions in this survey. The biggest rise was satisfaction with complaint handling, which increased by 8%, though it's still the area which scores lowest with tenants.

Our highest scoring measures show what is most important to tenants: to have a safe, well-maintained home, and to be treated fairly and with respect.

Conversely, our lowest scoring measures demonstrate where we need to improve in

our complaint handling, our maintenance and care for communal areas, and how we approach Anti-social Behaviour.

Our Service Improvement Framework is addressing the areas which cause the most dissatisfaction. We are currently reviewing our complaints service alongside engaged tenants, and plan to do the same with our ASB service. There are several projects aimed at improving how we maintain tenants' homes, and we plan to relaunch our Damp & Mould service in October 2025.

Tenant Satisfaction Measures

Full set of TSM results for 2024/25:

TSM question	2024/25 score	Change from 2023/24	Direction of Travel
TP01 Overall satisfaction	74%	+2%	Green
TP02 Repairs service	76.8%	+3.5%	Green
TP03 Repairs completion time	68.3%	+3.2%	Green
TP04 Building maintenance	73.4%	+2.1%	Green
TP05 Safety	80.9%	-0.6%	Red
TP06 Listens to me	63.1%	+3.3%	Green
TP07 Keeps me informed	73.9%	+3.5%	Green
TP08 Treats me fairly	77.6%	-0.5%	Red
TP09 Complaint handling	39.1%	+8.0%	Green
TP10 Communal areas	57.3%	+2.9%	Green
TP11 Neighbourhood contribution	61.1%	+2.6%	Green
TP12 ASB	62.0%	+1.5%	Green

Tenant Satisfaction Measures Survey 2024-2025

We asked 694 tenants for their views by phone, email, and post between April 2024 and February 2025. The tenants that took part in the survey reflect our wider tenant population in terms of property type, location, and household profile. We used a mix of contact methods and made sure to include tenants from different types of homes and backgrounds to make the survey fair and inclusive. The results give a clear picture of what tenants think about Saffron.

This survey and report meet all the requirements set by the Regulator of Social Housing and follow national standards for good research. We've also followed best

practice used across the housing sector, including advice from Housemark on how to measure tenant views and report results clearly. The way we carried out the survey means the findings can be trusted and used to support our reports to the regulator, improve our services, and strengthen how we work with tenants.

In summary, three key questions from the survey have shown an upward trend in results from 2023 to 2024: overall satisfaction, satisfaction with repairs, and the time taken to complete repairs. The graphic on page 45 illustrates a comparison between the results of 2024-2025 and those of 2023-2024. For a comprehensive overview of the results, please visit our website: [Our performance – Saffron Housing](#)

TSMs – What are they?

Tenants Satisfaction Measures (TSMs) are made up of information gathered from surveys conducted which have been designed by the Regulator for Social Housing. Saffron, along with every other social housing provider in England, Wales and Northern Ireland, must complete surveys about what tenants think about the services they receive. The survey is made up of 12 questions. In addition, we need to report to the Regulator of Social Housing about 10 management measures. The questions for these surveys are set centrally by the Regulator of Social Housing (RSH) so results from different providers are comparable. We employ TLF to complete our surveys on our behalf. Every survey is completed over the telephone, by post or by email.

Customer Contact Centre

The Customer Contact Team provides the first point of contact for tenants and other customers, allowing them to report repairs, make payments or tell us about something happening in their local area.

In 2024/25, the team continued to provide a professional and friendly service on the phone, by email or through other digital platforms like our customer portal My Saffron. We received 67,972 contacts across the year.

Our webchat service continued to provide a way for tenants and residents to self-serve, with over 90% of contacts resolved without the need for an agent to get involved.

On the phone, we have significantly reduced wait-times with customers now waiting between 3-4 minutes for most calls to be answered. We've also worked closely with our Maintenance Scheduling team to improve the time it takes us to book repairs.

Looking ahead into the new year, we are intent on improving this service with an aim of 90% tenant satisfaction as part of our Inspiring Saffron strategy. We aim to continue improving wait times, strengthen our communication and remain focused on delivering a 'right first-time' approach.

Tenant Portal

The 'My Saffron Tenant Portal' offers a multi-channel experience in line with tenants' needs and preferences and remains a key priority for us. The portal is currently undergoing a review, with the aim of providing tenants with a broader range of options, including being able to access important information and news items quickly.

Saffron's Lead Service Designer Chris Spalton has undertaken a workshop with tenants to establish priority requirements, and a Tenant Portal Survey at the end of 2024 was conducted to determine similar.

Current benefits include:

Email and portal enquiries have increased during the last year, and this continues to demonstrate our tenants' appetite for digital engagement. At the end of 2024/25, 1,619 tenants had signed up to the portal.

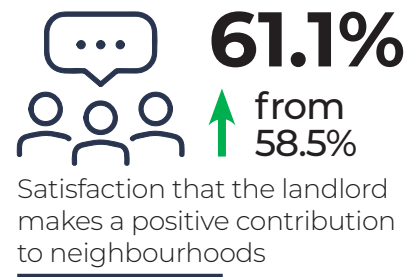
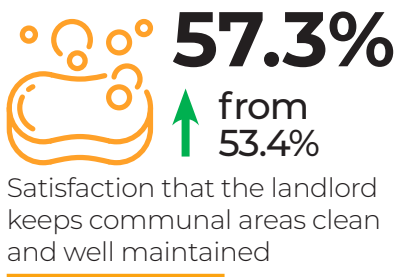
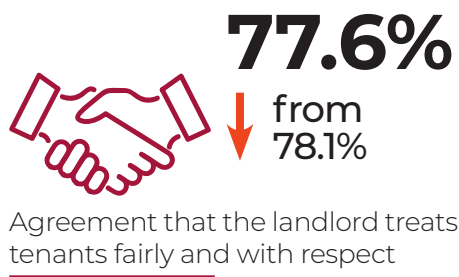
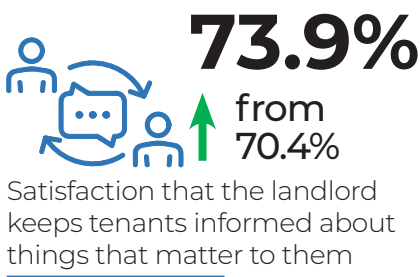
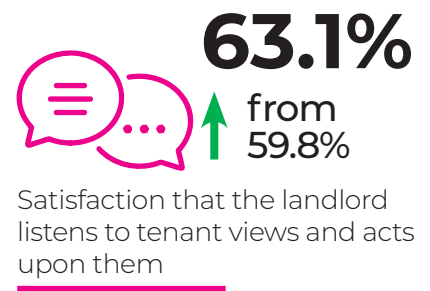
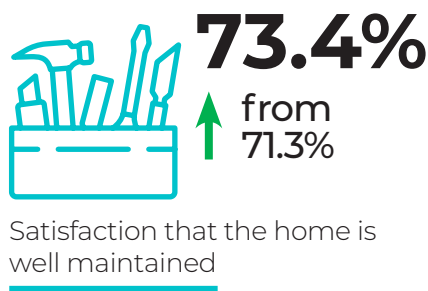
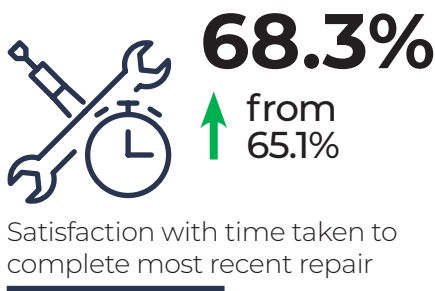
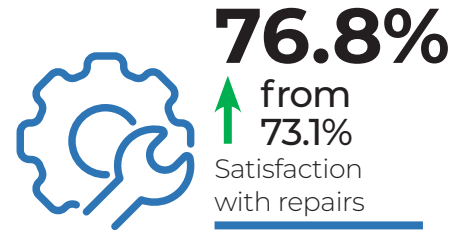
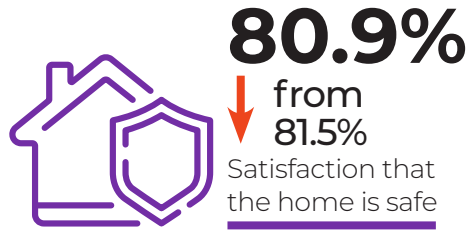


1,619
tenants signed up to
the tenant portal by
the end of 2024/25.





Tenant Satisfaction Measures



Inspiring Organisation – People & Culture



Banham Zoo Volunteer Day

In October, 18 of our colleagues attended the Banham Zoo Volunteer Day. Tasks of the day included completing a new floor of sand in 3 aviaries for a bird move, tidying flower beds and weeding areas around the zoo. Some of the group also had a tour with the gardener and were introduced to the new flamingo chicks!

The Lewis Calver Cup 2024

We were delighted to have been the main sponsor of the Lewis Calver Cup held at Hellesdon High School in June in honour of our much-loved and missed former colleague. Entering a 5-a-side football tournament saw Saffron colleagues also supporting the event with their football skills too. Raising money for Breast Cancer Now, the overall event raised just over £3,000.



The Benjamin Foundation Sleep Out 2025

In November, three colleagues took part in the 2024 Sleep Out hosted by The Benjamin Foundation. By spending one night sleeping outside, they raised £478 in sponsorship to support more young people take their next steps towards leading safe and independent lives.



Inspiring Organisation – People & Culture



Christmas Jumper Day 2024

In December, colleagues donated £2 each (minimum) to wear their festive jumpers at work in aid of Save the Children. By wearing our festive jumpers, all monies raised helped to support more positive differences for children around the world.

The Benjamin Foundation Christmas Gift Appeal 2024

By collecting brand new and handmade unwrapped gifts throughout November and December, Saffron colleagues supported the gift appeal run by The Benjamin Foundation which helps to ensure that more children have presents to unwrap on Christmas Day.



Macmillan Coffee Morning

In September, colleagues took part in a coffee and cake morning to raise funds for Macmillan Cancer Support. Over £170 was made as colleagues both bought and baked sweet treats for the event.



Colleague Conference

Colleagues gathered together in September for a conference where we reflected on our achievements and explored how to successfully deliver on our ambitious goals.

Investment in Technology

Core Systems

Efficient and easy to use systems makes it easier for our colleagues to do their jobs and deliver a great service to our tenants. We have continued to invest in our core systems and delivered a significant number of improvements. We have also continued to strengthen our technology, data and change teams so we can increase the pace, number and significance of improvements.

Security

Security continues to be a key area of focus to protect Saffron from the ever-increasing Cyber threats. We have developed our in-house security capability, audited our security controls to assure ourselves, and run a series of tests to identify areas for improvement, we have also implemented several new technologies to continue to improve our security posture.

Data

The completeness, accessibility and quality of our data is fundamental to good service delivery and informing our understanding of performance and decision making, so is a continued area of focus for us. We have delivered and will continue to deliver a number of improvements to the data we hold and have made significant progress on improving the operational and performance reporting that our colleagues use to improve the service they deliver to tenants.

In January, we were awarded the Cyber Essentials Certification, a significant step forward in continuing our strategic cyber journey.



This award demonstrates our ongoing commitment to cyber security by adhering to industry best practices and ensuring that our cyber position is considered throughout everything we do.





Financial Review

The parent company, Saffron Housing Trust Limited ("Saffron"), has three wholly owned, non-charitable subsidiary companies - Crocus Homes Limited ("Crocus"), Saffron Housing Finance plc ("SHF") and Crimson Development Homes Limited ("Crimson"). Crocus was formed to carry out non-charitable housing development activities. SHF was formed to issue a bond on behalf of the Saffron Group, and Crimson was formed to undertake Saffron's land-led affordable developments.

The financial statements of the subsidiary companies are included within these consolidated financial statements for the full year and can be found on the Saffron website and Companies House.

Headlines

- **Crocus Green**, the photovoltaic (PV) panel business run by Crocus Homes Limited, was sold to Saffron during the year. This transfer will increase income available directly to Saffron for future reinvestment in housing stock.
- **A £8.7 million cessation payment** was secured following Saffron's exit from the Local Government Pension Scheme, enabling further investment in homes and services over the coming years.
- **Group turnover** increased by £3.4m year-on-year, mostly from social housing lettings (£2.7m). Higher sales of first tranche shared ownership properties and photovoltaic panel income also contributed.
- **Operating margins on social housing lettings** fell to 17.4% (2023/24: 21.9%). Increases in labour and materials costs and high demand for repairs have continued to put pressure on margins across the sector.
- **Group surplus for 2024/25 of £4.7m** (2023/24: £6.4m). In addition to pressures on social housing lettings margin, this was also affected by the timing of property construction in Crocus Homes.
- **Group operating margin** excluding property disposals of 20.0% (23/24: 24.0%).
- **Interest costs** on bank loans were £0.35m higher than prior year.

Income and Expenditure

Group turnover increased by £3.4 million compared to the previous year, with £2.7 million of this growth driven by social housing lettings. In addition to annual rent increases, Saffron added 94 homes to its portfolio through its development schemes. Net of disposals this increased the total property count by 51 properties to 6,764 by the end of the year. The remaining uplift in turnover came from first tranche shared ownership sales and feed-in tariff income generated by photovoltaic (PV) panels, which benefited from an especially sunny year.

Operating margins on social housing lettings declined to 17.4% in 2024/25 (from 21.9% in 2023/24 and 26.1% in 2022/23). In addition to continued inflationary pressure on costs, the 2024/25 margin was also affected by one-off costs incurred from exiting the Local Government Pension Scheme. While this exit increased short-term costs, it will deliver future savings and resulted in an £8.7 million cessation payment to Saffron, to be reinvested in housing stock during 2025/26. Total group surplus for the year was £4.7m (2023/24: £6.4m). Overall Group operating margin was 20.0% (2023/24: 24.0%).



Borrowing costs on loans and credit facilities have increased by £0.35m year-on-year due to interest rate increases, through which the Group is exposed through the floating interest rate attached to its £60m revolving credit facility.

This year continued the trend of reduced profitability in a challenging environment

for social housing providers. Saffron is responding to this through its Inspiring Saffron Strategy, which embeds Value for Money initiatives aimed at delivering a low-cost, high-satisfaction service for customers. For further details on Saffron's value for money objectives and performance indicators please refer to page 19.

Year-on-Year Financials

	Group 2024/25 £000	Group 2023/24 £000	Group 2022/23 £000	Group 2021/22 £000	Group 2020/21 £000
Turnover	49,471	46,103	47,505	40,613	35,622
Cost of sales/operating expenditure	(39,587)	(35,057)	(34,979)	(29,992)	(23,639)
Gain on disposal of property, plant and equipment	4,516	4,549	1,697	1,966	1,239
Operating surplus	14,400	15,595	14,223	12,587	13,222
Interest receivable	185	219	73	-	1
Interest payable and similar charges	(9,884)	(9,457)	(21,516)	(9,646)	(9,385)
Surplus before tax	4,701	6,357	(7,220)	2,941	3,838
Taxation	(13)	1	(316)	17	(61)
Surplus for the year	4,688	6,358	(7,536)	2,958	3,777
Actuarial (loss)/gain in respect of pension schemes	8,813	(820)	14,219	8,511	(8,508)
Total comprehensive income for the year	13,501	5,538	6,683	11,469	(4,731)
Operating margin (excl gain on disposal of PPE)	20.0%	24.0%	26.4%	26.2%	33.6%

Financial Risk Management

Saffron maintains a stress-tested and externally validated business plan demonstrating to the Board the ability to withstand a wide range of adverse scenarios. Alongside this, the organisation has credible mitigating actions and clear triggers for implementation based upon Golden Rules, which ensure compliance with funding covenants and Saffron's Liquidity Policy set out within its Treasury Management Policy.

Cash flows

Cash inflows and outflows during the year are shown in the consolidated cash flow statement on page 59.

Going Concern

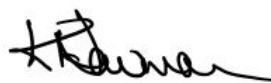
The Saffron Group had significant liquidity (£23m undrawn RCF and £5.9m cash in bank at 31 May 2025) and headroom against its financial covenants. Whilst there is an exposure to market sales risk through Low-Cost Home Ownership and Market Sales in Crocus the budget and business plans do not rely on these sales. A stress test has been run where all market sales are removed for 5 years and there is no breach of our Golden Rules.

There are no debt arrangements due for refinancing in the next 12 months, and therefore there is no risk within 12 months of signing the accounts that Saffron will be in a position whereby it cannot refinance its existing debt arrangements.

There are no forecast breaches in any of Saffron's covenants and detailed cash flow forecasting is completed quarterly, based on the current development programme and operating cash flows. Stress testing is also undertaken on these forecasts which remove the cash flows that are out of the control of management, i.e. sales income, grant income, property disposals and the loan repayment from Crocus to Saffron to ensure that Saffron is not reliant on these cash flows to stay within its covenant limits. There are no current forecast breaches in covenants.

Management has not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Group or Saffron's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

This report of the Board was approved on (date) and signed on its behalf by:



Kim Newman
Chair of the Board



Independent Auditor's Report to the Members of Saffron Housing Trust Limited

Opinion

We have audited the financial statements of Saffron Housing Trust Limited (the "Trust") and its subsidiaries (the "Group") for the year ended 31 March 2025 which comprise the consolidated and Trust Statement of Comprehensive Income, the consolidated and Trust Balance Sheets, the consolidated and Trust Statement of Changes in Reserves, the consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Trust's affairs as at 31 March 2025 and the Group and Trust's surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial

statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 25, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Group's and Trust's ability to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.



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

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

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

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

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

Use of our report

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

Vincent Marke
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP

Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW


Consolidated & Company Statement of Comprehensive Income

For the year ended 31 March 2025

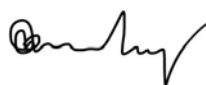
	Note	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Turnover	4,5	49,471	46,103	47,316	42,899
Cost of sales	4	(5,336)	(4,090)	(3,272)	(1,883)
Operating expenditure	4,5	(34,251)	(30,967)	(35,040)	(30,932)
Other income – gift aid		-	-	332	737
Gain on disposal of property, plant and equipment	9	4,516	4,549	4,516	4,549
Operating surplus		14,400	15,595	13,852	15,370
Interest receivable	10	185	219	764	944
Interest payable and similar charges	11	(9,884)	(9,457)	(10,009)	(9,575)
Surplus before tax		4,701	6,357	4,607	6,739
Taxation	12	(13)	1	(44)	-
Surplus for the year		4,688	6,358	4,563	6,739
Actuarial (loss)/gain in respect of pension schemes	29	8,813	(820)	8,813	(820)
Total comprehensive income for the year		13,501	5,538	13,376	5,919

The results relate wholly to continuing activities. The accompanying notes form part of these financial statements.

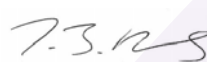
The financial statements on pages 56 to 90 were approved by the Board and authorised for issue on 21 July 2025 and are signed on its behalf by:



Kim Newman
Chair of Board



Rob Lankey
Board Member



Tom Riches
Company Secretary



Consolidated & Company Balance Sheet

For the year ended 31 March 2025

	Note	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Fixed assets					
Intangible assets	13	-	-	3,416	-
Housing properties	14	352,258	333,196	354,229	335,245
Other fixed assets	15	3,813	6,472	3,762	4,191
Investments	16	-	-	50	50
		356,071	339,668	361,457	339,486
Current assets					
Properties held for sale	17	5,131	7,089	5,173	7,133
Stock and work in progress	18	13,741	9,813	289	289
Trade and other debtors	19	3,552	3,803	3,434	3,986
Long term debtors with subsidiaries	34	-	-	7,700	9,944
Cash and cash equivalents		5,894	9,918	3,486	5,844
		28,318	30,623	20,082	27,196
Current liabilities					
Creditors: amounts falling due within one year	20	(14,201)	(13,264)	(14,797)	(13,010)
Net current assets		14,117	17,359	5,285	14,186
Total assets less current liabilities		370,188	357,027	366,742	353,672
Creditors: amounts falling due after more than one year	21	(280,496)	(273,089)	(280,514)	(273,106)
Provision for liabilities					
Other provisions	26	(1,142)	(142)	(1,132)	(99)
Pension provision	29	8,640	(107)	8,640	(107)
Total net assets		97,190	83,689	93,736	80,360
Income and expenditure reserve		97,190	83,689	93,736	80,360

The financial statements on pages 56 to 90 were approved by the Board and authorised for issue on 21 July 2025 and are signed on its behalf by:

Kim Newman
Chair of Board

Rob Lankey
Board Member

Tom Riches
Company Secretary

Consolidated & Company Statement of Changes in Reserves

For the year ended 31 March 2025

	Note	Group £'000	Company £'000
Balance as at 31 March 2023			
		78,151	74,441
Surplus for period		6,358	6,739
Other comprehensive income			
Actuarial loss	29	(820)	(820)
Balance as at 31 March 2024		83,689	80,360
Surplus for period		4,688	4,563
Other comprehensive income			
Actuarial gain	29	8,813	8,813
Balance as at 31 March 2025		97,190	93,736



Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	Year ended 31 March 2025		Year ended 31 March 2024	
		£'000	£'000	£'000	£'000
Net cash generated from operating activities	32		16,912		21,603
Cash flow from investing activities					
Purchase of tangible fixed assets		(24,894)		(42,453)	
Proceeds from sale of tangible fixed assets		6,036		5,385	
Sale of housing properties receipts paid to South Norfolk District Council		(75)		(348)	
Grants received		2,932		6,023	
Interest received		215		217	
			(15,786)		(31,176)
Cash flow from financing activities					
Interest paid		(10,140)		(9,558)	
Loan Drawdown		5,000		16,000	
Payment of deferred borrowing costs		(72)		(72)	
Repayment of Loan		-		-	
			(5,212)		6,370
Corporation tax (paid)/refunded			62		(385)
Net change in increase/(decrease) in cash and cash equivalents			(4,024)		(3,588)
Cash and cash equivalents at beginning of year			9,918		13,506
Cash and cash equivalents at end of the year			5,894		9,918

Notes forming part of the financial statements for the year ended 31 March 2025

1. Legal status

Saffron Housing Trust Limited (Saffron) is a Co-operative & Community Benefit Society and is an English registered social housing provider.

The address of Saffron's registered office and principal place of business is Saffron Barn, Swan Lane, Long Stratton, Norfolk, NR15 2XP.

Saffron's principal activity is the provision of social housing. The nature of Saffron's operations is to provide social housing. It is a public benefit entity with charitable status for corporation tax purposes.

Saffron has three subsidiaries. Crimson Development Homes Limited is a registered company which was formed to undertake the Design and Build of Saffron's land-led developments. Crocus Homes Limited is a registered company which develops new build private market housing. Saffron Housing Finance plc's principal activity is to issue bonds on behalf of the Saffron Group which comprises Saffron Housing Trust Limited, Crocus Homes Limited, Crimson Development Homes Limited and Saffron Housing Finance plc (the 'Group').

2. Accounting policies

Basis of accounting

The financial statements of the group and association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022 and under the historical cost convention.

Saffron Housing Trust Limited is a public benefit entity in accordance with FRS102.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Basis of consolidation

The consolidated financial statements incorporate those of the parent company and its subsidiary undertakings Crocus Homes Limited, Crimson Development Homes Limited and Saffron Housing Finance plc, using the acquisition method of consolidation. All financial statements are made up to 31 March 2025. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

Operating segments

Since there are publicly-traded securities within the Group, we are required to disclose information about our operating segments under IFRS 8. Segmental information, as presented to the Chief Operating Decision Maker (who are the Board), is disclosed in notes 4 and 5. Information about income, expenditure, and assets attributable to material operating segments are presented based on the nature and function of housing assets held by the Group, rather than by geographical location. As permitted by IFRS 8 this is appropriate due to 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 the geographical locations in which the Group operates. The Board do not routinely receive segmental information disaggregated by geographical location.

Reduced disclosures

In accordance with FRS 102, Saffron has taken advantage of the exemptions from Section 7 'Statement of Cash Flows' – Presentation of Statement of Cash Flows and related notes and disclosures in the individual financial statements.

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The Group has in place



long-term debt facilities which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day-to-day operations. The Group also has a long-term business plan which shows that it is able to service these debt facilities while continuing to comply with lenders' covenants. On this basis, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Revenue recognition

Turnover represents goods sold or services provided to customers outside of the Group, net of value added tax. Where applicable, value-added tax is charged and paid over to HM Revenue and Customs.

Turnover is recognised at the fair value of the consideration received or receivable. Rental income and service charges are recognised on an accruals basis in line with tenancy agreements. Proceeds on the sale of housing properties are recognised upon legal completion of the sale.

The principal activity of the subsidiary company Crimson Development Homes Limited is the development of building projects. Crimson was formed to undertake the Design and Build of Saffron's land-led developments. Crimson project manages the land-led scheme on behalf of Saffron, incurring costs from suppliers and recharging that cost to Saffron with a management fee.

The principal activity of the subsidiary company Crocus Homes Limited is to carry out construction work for new build private market housing developments. Revenue relating to open market sales is recognised when the property legally completes. When it is probable that total costs to complete a plot(s) will exceed total contract turnover, the expected loss is recognised as an expense immediately. On affordable homes delivered by Crocus the revenue and cost is recognised by reference to the stage of completion per the agreed contract with the customer.

Interest income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Government grants

Government grants include grants receivable from Homes England, local authorities, and other government bodies.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received. Reasonable assurance is achieved when the grant provider gives notification of when payment will be made, or the grant is received.

Government grants received for housing properties are recognised in income over the useful economic life of the structure (excluding land) of the asset under the accruals model.

Government grants received for components are recognised in income over the useful economic life of the component of the asset under the accruals model.

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred once reasonable assurance has been gained that the company will comply with the conditions and the funds will be received.

Other grants

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

Housing properties

Housing properties are properties for the provision of social housing and are principally properties available for rent and shared ownership. Completed housing and shared ownership properties are stated at cost less accumulated depreciation and impairment losses. The development cost of housing properties includes the following:

- cost of acquiring land and buildings
- cost of construction

- “on costs” directly attributable to bringing the properties into working condition for their intended use.

All invoices and architects’ certificates relating to capital expenditure incurred in the year at gross values before retention are included in the financial statements for the year, provided that the dates of issue or valuation are prior to the year end.

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or an extension in the life of the property. All other repair and replacement expenditure (other than those classified as components) is charged to the Statement of Comprehensive Income.

The group separately identifies the cost of structure and major components of its housing properties and capitalises these at the time of installation. Depreciation is charged to write down the cost of each component to nil, on a straight-line basis over the following years:

Land	Nil
Assets under construction	Nil
Property Structure	100 Years
Boiler Replacement	15 Years
Central Heating, Kitchens, Lifts	20 Years
Bathrooms, Rewiring, Doors, Photovoltaics	25 Years
Windows	30 Years
Roofs Replacement, Loft and Solid Walls insulation	40 Years

The net book value of any component replaced by a new component is charged to depreciation expense in the period it is replaced.

Sale of housing properties

The sale of properties under the Right to Buy scheme are treated as sales of fixed assets and not as properties developed for sale. The

surplus or deficit arising on sale is shown net of the share due to South Norfolk District Council and after deducting the carrying value of the properties and related sale expenses.

Proceeds from the sale of the first tranche of properties developed for sale under shared ownership/equity schemes are treated as turnover with the appropriate proportion of costs based on the first tranche percentage sold, shown in cost of sales. The remaining property cost is included as a fixed asset.

The sale of second or subsequent tranches, or the sale of property not developed for sale under shared ownership/equity, are treated as sales of fixed assets and the surplus or deficit arising on sale is shown after deducting the share of the carrying value and related sale expenses.

Other fixed assets

Other fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost, less estimated residual values, of each asset over its expected useful life as follows:

	Straight Line Basis
Office accommodation	5 – 20%
Other buildings under construction	0%
Gardening equipment, Vehicles, Computer equipment	10 – 20%
Office furniture & equipment	5 – 20%
Photovoltaic systems	4%

Intangible assets

Intangible assets are initially measured at cost, less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over its estimated remaining useful life on acquisition from Crocus, which was 10 years and 3 months at the transaction date (31 October 2024).



Impairment of fixed assets

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

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

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

Impairment of intangible assets

An assessment is made at each reporting date of whether there are indications that an intangible asset (including goodwill) may be impaired. If such indications exist, Saffron estimates the recoverable amount of the intangible asset in accordance with Section 27 of FRS 102.

Shortfalls between the carrying value of intangible assets and their recoverable amounts are recognised as impairment losses in the income and expenditure account.

Stock

Stock is valued at the lower of cost and net realisable value.

Investments

Long-term investments are classified as fixed assets. Short-term investments are classified as current assets. The fixed asset investment in the subsidiaries is included in the balance sheet at historical cost. Other short term, unlisted investments are stated at cost. Provision is made for any impairment in the value of fixed asset investments.

VAT

The group charges value added tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the group and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The holiday year for Saffron accrues between January and December each year. The cost of any unused entitlement accrued between January and March is recognised in the period in which employees' services are received.

Defined benefit obligation

Saffron participates in the Social Housing Pension Scheme (SHPS), which has members in both a defined contribution and a defined benefit scheme and participated in the Norfolk County Council Local Government Pension Scheme (LGPS), a defined benefit pension scheme, which Saffron exited in the year.

The cost of providing benefits for the LGPS and SHPS defined benefit scheme is determined using the projected unit credit method.

The net defined benefit asset/liability represents the present value of the defined benefit obligation minus the fair value of plan assets out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

Gains or losses in relation to defined benefit obligations recognised in profit or loss:

- The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost.
- The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.
- Net interest on the net defined benefit asset/liability comprises the interest cost on the defined benefit obligation and interest income on the plan assets, calculated by multiplying the fair value of the plan assets and liabilities at the beginning of the period by the rate used to discount the benefit obligations.

Gains or losses recognised in other comprehensive income:

- Actuarial gains and losses.
- The difference between the interest income on the plan assets and the actual return on the plan assets.

Termination/redundancy costs

Redundancy and termination costs are accounted for on an accruals basis when the commitment to terminate a post of the grounds of redundancy has been made.

Financial instruments

Saffron applies the provisions of Section 11 'Basic Financial Instruments' to its financial instruments.

Financial assets and financial liabilities are recognised when Saffron becomes a party to the contractual provisions of the instrument and are offset only when Saffron currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets – debtors

All debtors are receivable within one year, do not constitute a financing transaction and are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

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

Financial liabilities – creditors

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

Financial liabilities – borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised using the effective interest method and is included in interest payable and similar charges.

Debt instruments that do not meet the conditions in FRS102, paragraph 11.9, are subsequently measured at fair value through income and expenditure.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled, or expires.

Provisions

Provisions are recognised when Saffron has an obligation at the reporting date because of a



past event from which it is probable will result in the transfer of economic benefits, and that obligation can be estimated reliably.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessment in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or follows equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Prior period adjustments

Prior period adjustments are made when material errors are found in the prior year financial statements or where there is a change in accounting policy.

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

LGPS pension asset

The LGPS pension asset is based on the actuarial valuation undertaken in determining the cessation payment due, following Saffron's exit from the scheme in October 2024. Full details are shown at note 29.

Critical areas of judgement

Impairment

Triggers of impairment to assets and the net realisable value of stock and property held for sale are considered annually.

Other provisions

Following a review of rents and service charges a provision has been recognised which reflects management's best estimate of potential liabilities at the reporting date. The estimate involves significant judgement because there are follow-up investigations to be completed before a final conclusion can be drawn.

Any changes in the estimate will be recognised in the period in which the uncertainty is resolved.

4. Turnover, operating costs and operating surplus – Group

	Turnover	Cost of sales	Operating expenditure	Other	Operating Surplus	Operating Surplus
	2025	2025	2025	2025	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings	41,403	-	(34,180)	-	7,223	8,468
Other social housing activities:						
First tranche property sales	-	-	-	-	-	-
Charges for support services	4,566	(3,072)	-	-	1,494	1,118
Other	-	-	-	-	-	-
	45,969	(3,072)	(34,180)	-	8,717	9,586
Non-social housing activities:						
Photovoltaic panel income	1,477	(245)	(1)	-	1,231	934
Recharges to subsidiaries	-	-	-	-	-	-
Open market sales	1,806	(2,019)	(7)	-	(220)	85
Other non-social housing activities	219	-	(63)	-	156	441
Gift Aid	-	-	-	-	-	-
Gain on disposal of assets	-	-	-	4,516	4,516	4,549
Result of Group	49,471	(5,336)	(34,251)	4,516	14,400	15,595



4. Turnover, operating costs and operating surplus – Company

	Turnover	Cost of sales	Operating expenditure	Other	Operating Surplus	Operating Surplus
	2025	2025	2025	2025	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings	41,403	-	(34,219)	-	7,184	8,468
Other social housing activities:						
First tranche property sales	4,566	(3,122)	-	-	1,444	1,118
Charges for support services	-	-	-	-	-	-
Other	-	-	-	-	-	-
	45,969	(3,122)	(34,219)	-	8,628	9,586
Non-social housing activities:						
Photovoltaic panel income	315	(150)	-	-	165	-
Recharges to subsidiaries	821	-	(821)	-	-	-
Open market sales	-	-	-	-	-	-
Other non-social housing activities	211	-	-	-	211	498
Gift Aid	-	-	-	332	332	737
Gain on disposal of assets	-	-	-	4,516	4,516	4,549
Result of Company	47,316	(3,272)	(35,040)	4,848	13,852	15,370

5. Particulars of income and expenditure from social housing lettings

	General needs housing	Supported and housing for older people	Shared ownership	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Rent receivable net of voids	35,199	3,072	749	39,020	36,231
Service charges receivable	122	1,545	76	1,743	1,837
Net rental income	35,321	4,617	825	40,763	38,068
Revenue grants	-	-	-	-	-
Amortised grant	371	209	60	640	623
Turnover from Social Housing Lettings	35,692	4,826	885	41,403	38,691
Management	(6,359)	(948)	(195)	(7,502)	(5,681)
Service charges costs	(122)	(1,545)	(76)	(1,743)	(2,739)
Routine maintenance	(7,172)	(1,247)	(48)	(8,467)	(6,478)
Planned maintenance	(3,144)	(387)	(11)	(3,542)	(3,111)
Major repairs	(402)	(41)	-	(443)	(409)
Depreciation and amortisation charged	(5,760)	(880)	(119)	(6,759)	(6,802)
Lease costs	-	-	-	-	-
Other costs	(5,300)	(222)	(40)	(5,562)	(4,740)
Bad debts	(166)	(27)	(8)	(201)	(263)
Operating costs on Social Housing Lettings	(28,425)	(5,297)	(497)	(34,219)	(30,223)
Operating surplus on Social Housing Lettings	7,267	(471)	388	7,184	8,468
Void losses (being rental income lost as a result of property not being let, although it is available for letting)	529	146	2	677	882



6. Employees

The average monthly number of persons (including directors) employed by the company and group during the year was:

	2025		2024	
	Full time	Part time	Full time	Part time
Directors & Support Services	66.0	21.1	64.8	15.9
Housing Management	23.3	8.0	21.4	8.0
Property Services	12.5	1.1	11.2	1.0
Call Handling & Alarms	0.0	0.0	2.0	0.0
Craftworkers/Maintenance	99.1	7.3	94.1	3.0
Wardens/Care workers	6.0	3	4.0	2.0
Gardeners/Caretakers	5.7	4.7	5.0	2.0
	212.6	45.2	202.5	31.9

The average number of full-time equivalent staff (excluding directors) was 244.0 (2024: 220.2).

Staff costs for the above persons consist of:

	2025	2024
	£'000	£'000
Wages and salaries	10,484	8,823
Employer's National Insurance	1,072	913
Defined Benefit Pension scheme charge/(gain) (see note 29)	29	1,291
Non-Defined Benefit Pension scheme charge	630	309
Terminations	176	171
	12,391	11,507

Remuneration bands greater than £60,000 of key management personnel

	2025	2024
£60,001 to £70,000	17	12
£70,001 to £80,000	3	6
£80,001 to £90,000	3	3
£90,001 to £100,000	2	3
£100,001 to £110,000	0	0
£110,001 to £120,000	0	2
£120,001 to £130,000	1	0
£130,001 to £140,000	0	0
£140,001 to £150,000	1	1
£150,001 to £160,000	4	0
£160,001 to £170,000	0	1
£170,001 To £180,000	0	1
£180,001 To £190,000	0	1
£190,001 To £200,000	1	0

There were three members of staff (excluding Executive directors) in remuneration bands over £100,000: Managing Director of Crocus, Director of Technology, Data & Change, and Director of Asset, Sustainability and Decarbonisation.

Pension contributions

The agreed employers' contribution rate to the Norfolk County Council Pension Fund was 0% (2024: 29.7%). Employers' contributions for the month of March 2025 were nil, and there was no annual payment (2024: £nil). The employers' contribution rate to the Social Housing Pension Scheme (SHPS) was 6% (2024: 6%) plus an annual payment of £27k (2024: £27k) respectively.

7. Non-executive and executive directors

Directors are defined as the unpaid Non-Executive Directors, the Chief Executive Officer, Chief Commercial Officer, Chief Tenant Officer and Chief People and Change Officer and are considered to be the key management personnel. Their remuneration during the period was as follows:

In respect of the directors of Saffron:

Executive directors	2025 £'000	2024 £'000
Remuneration and fees	610	454
Pension scheme contributions	52	76
Benefits in Kind	1	1
Sub-Total	663	531
Employer's national insurance	73	64
	736	595
Emoluments of the highest paid director	176	172
Pension scheme contributions	17	16
	193	188
Non-executive directors	2025	2024
Expenses payable to Non-Executive Directors who were not employees of the group	-	-
Fee paid to Non Executives of Saffron Housing Trust Limited	90	83
Benefits in Kind	-	-

There is one former executive director to whom retirement benefits are accruing in relation to defined benefit schemes.

The Chief Executive Officer was an ordinary member of the Aviva pension scheme with no enhanced or special terms applied. Contributions towards the Chief Executive's pension by the group amounted to £17k (2024 - £16k). The Chief Executive's notice period is 6 months.



		Gross Salary	Benefits in kind	Pension contributions	2025 Total	2024 Total
		£	£	£	£	£
Non- Executive Directors who served on the Board						
Kim Newman		12,401	-	-	12,401	11,946
Mike Jolly	<i>R 31/3/25</i>	7,212	-	-	7,212	6,881
Tom Fadden		7,000	-	-	7,000	6,958
Alison Inman		7,000	-	-	7,000	6,500
Rob Lankey		8,000	-	-	8,000	4,846
Barry Duffin	<i>Served until 11th April 2023</i>	-	-	-	-	211
Neil Watts		5,250	-	-	5,250	4,650
Jason Margetts		7,000	-	-	7,000	7,693
Tallia Langston		5,250	-	-	5,250	4,650
Asha Cleavelly		7,000	-	-	7,000	6,038
Jayne Sharma		5,250	-	-	5,250	4,650
Independent Committee Members						
Anna Bennet		3,250	-	-	3,250	3,000
Ian Pinches		3,250	-	-	3,250	3,000
Kate Slack		3,250	-	-	3,250	3,000
Michelle Baker		666	-	-	666	3,000
Jodie Cunnington-Brock		3,250	-	-	3,250	3,000
Steve Brightwell		3,250	-	-	3,250	3,000
Adrian Stone	<i>A 1/12/24</i>	1,083	-	-	1,083	-
Siobhan Trice	<i>A 1/12/24</i>	1,083	-	-	1,083	-
Independent Crocus Board Members						
Andrew Speed		4,750	-	-	4,750	4,500
Trevor Conway	<i>R 11/6/24</i>	935	-	-	935	4,500
Terence Fuller	<i>A 11/6/24</i>	3,826	-	-	3,826	-
Martin Aust	<i>A 23/7/24</i>	5,340	-	-	5,340	-
		105,296	-	-	105,296	92,023

Executive Officers	£'000	£'000	£'000	£'000	£'000
James Francis	176	-	17	193	188
Iain Innes	147	-	8	155	173
Malcolm O'Brien	143	-	14	157	90
Julia Pritchard	143	-	14	157	45
Hannah Harvey	-	-	-	-	34
	609	-	53	662	530

8. Operating Surplus

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
This has been arrived at after charging				
Depreciation of housing properties	6,759	5,958	6,759	5,958
Depreciation of other owned tangible fixed assets	1,032	1,028	921	844
Profit on disposal of tangible fixed assets	13	53	13	53

Fees payable to External Auditors in respect of both audit and non-audit services are as follows:

	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Audit services – statutory audit of parent and consolidated financial statements	38	28	38	28
Audit of subsidiary's financial statements	24	22	-	-
Audit services – other	-	-	-	-
	62	50	38	28



9. Surplus on sale of fixed assets

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Sale of housing property under preserved right to buy				
Proceeds	535	103	535	103
Share of proceeds due to South Norfolk District Council	(376)	(75)	(376)	(75)
Cost of disposals	(99)	(15)	(99)	(15)
(Deficit)/Surplus on sale of housing property under preserved right to buy	60	13	60	13
Surplus on 2nd tranche shared ownership & equity sales	853	474	853	474
Surplus on sale of property under right to acquire	192	458	192	458
Surplus on sale of property on open market	3,398	3,551	3,398	3,551
Surplus on sale of land	12	40	12	40
Surplus on sale of plant & equipment	1	13	1	13
	4,516	4,549	4,516	4,549

10. Interest receivable

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
On bank deposits	185	219	184	220
On loan to subsidiary	-	-	580	724
	185	219	764	944

11. Interest payable

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Interest arising on;				
Bank loans and overdrafts	(10,124)	(9,767)	(10,195)	(9,840)
Interest paid to South Norfolk District Council on Right to Buy sales income	(9)	(2)	(9)	(2)
Amortisation of fees	(141)	(119)	(141)	(119)
Amortisation of bond set up fees	(29)	(29)	(29)	(22)
Amortisation of premium received on issue of retained bond	54	52	-	-
Defined benefit pension charge	365	408	365	408
	(9,884)	(9,457)	(10,009)	(9,575)

12. Corporation tax

	2025 Group £'000	2025 Saffron £'000	2025 Crimson £'000	2025 Crocus £'000	2024 Group £'000
<i>Current Tax</i>					
UK corporation tax on surplus for period	87	15	32	40	73
Adjustment in respect of qualifying charitable donation	(57)	-	(32)	(25)	(69)
Adjustment in respect of previous periods	-	-	-	-	(2)
Total current tax	30	15	-	15	2
<i>Deferred Tax</i>					
Origination and reversal of timing differences	(17)	29	-	(46)	(3)
Total deferred tax	(17)	29	-	(46)	(3)
Total tax charge/(credit)	13	44	-	(31)	(1)



The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom at 0.22% (2024: 0.02%). The differences are explained as follows:

	1,467	1,589
Non-taxable charitable surplus	(1,397)	(1,590)
Expenses not deductible for tax purposes	1	-
Charitable Donations	(58)	-
Difference between capital allowances and depreciation	-	(3)
Adjustment in respect of previous periods	-	3
UK corporation tax payable for the year	13	(1)

Provision has been made for corporation tax on the parent company's activity in relation to photovoltaic income generation, following purchase of this business from Crocus Homes Limited in the year. The parent company is a registered charity and all other surpluses arising from its charitable activities are exempt from corporation tax. The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is (£57k). The expected net reduction in deferred tax liability in the year ended 31 March 2026 is £23k comprised of the reversal of timing differences.

13. Intangible assets

Company	Goodwill £'000
<i>Cost</i>	-
At 1 April 2024	-
Additions	3,560
At 31 March 2025	3,560
<i>Amortisation</i>	
At 1 April 2024	-
Charge for the year	(144)
Disposals	-
At 31 March 2025	(144)
<i>Carrying amount</i>	
At 31 March 2024	-
At 31 March 2025	3,416

The goodwill intangible asset relates to goodwill arising on acquisition by Saffron of a photovoltaic panel (PV) generation business from its subsidiary, Crocus Homes Limited, on 31 October 2024. The asset is being amortised over the remaining duration of PV generation income receivable from a feed-in tariff agreement. At 31 March 2025 the asset had a remaining amortisation period of 9 years and 10 months.

There were no other intangible assets at 31 March 2025.

14. Tangible fixed assets – Housing Properties

Group	Social Housing properties held for letting £'000	Housing Properties for letting under construction £'000	Shared Ownership Properties Completed £'000	Total £'000
<i>Cost</i>				
At 1 April 2024	344,647	28,034	14,436	387,117
Additions:				
- construction costs	-	15,499	-	15,499
- works to existing properties	9,571	-	-	9,571
- other additions	2,355	-	-	2,355
Transfer to Stock	-	(1,093)	-	(1,093)
Disposals	(634)	-	(105)	(739)
Transfers	11,268	(14,475)	3,207	-
At 31 March 2025	367,207	27,965	17,538	412,710
<i>Depreciation</i>				
At 1 April 2024	(53,113)	-	(808)	(53,921)
Charge for the year	(6,602)	-	(118)	(6,720)
Disposals	186	-	3	189
At 31 March 2025	(59,529)	-	(923)	(60,452)
<i>Carrying amount</i>				
At 31 March 2024	291,534	28,034	13,628	333,196
At 31 March 2025	307,678	27,965	16,615	352,258



14. Tangible fixed assets – Housing Properties

Company	Social Housing properties held for letting £'000	Housing Properties for letting under construction £'000	Shared Ownership Properties Completed £'000	Total £'000
<i>Cost</i>				
At 1 April 2024	345,324	29,362	14,480	389,166
Additions:				
- construction costs	-	15,509	-	15,509
- works to existing properties	9,571	-	-	9,571
- other additions	2,355	-	-	2,355
Transfer to Stock	-	(1,142)	-	(1,142)
Disposals	(634)	-	(105)	(739)
Transfers	11,376	(14,638)	3,262	-
At 31 March 2025	367,992	29,091	17,637	414,720
<i>Depreciation</i>				
At 1 April 2024	(53,113)	-	(808)	(53,921)
Charge for the year	(6,640)	-	(119)	(6,759)
Disposals	186	-	3	189
At 31 March 2025	(59,567)	-	(924)	(60,491)
<i>Carrying amount</i>				
At 31 March 2024	292,211	29,362	13,672	335,245
At 31 March 2025	308,425	29,091	16,713	354,229

14. Tangible fixed assets – Housing Properties

Expenditure on works to existing properties	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Components capitalised	9,571	7,807	9,571	7,807
Amounts charged to income and expenditure	443	409	443	409
	10,014	8,216	10,014	8,216

There is a carve-out in relation to the Natwest RCF. The carve-out is linked to the calculation of interest cover (EBITDAMRI).

	Fixed assets Spend (included in above figures)	Revenue Spend (included in note 5)	Total
Fire Safety work	235	318	553
Aids and Adaptations Work	21	-	21
Net Zero costs up to £40m	4,339	163	4,502
	4,595	481	5,076

90% of the Group and Company's freehold housing properties were valued at £509 million by JLL Property Consultancy Limited (Chartered Surveyors) across the 2022/23 and 2024/25 financial years. The valuation was conducted using a mix of Existing Use Value for Social Housing (EUV-SH) and Market Value Subject to Tenancy (MVT) bases — with £179 million (36%) valued in 2022/23 and £329 million (54%) in 2024/25.



15. Tangible fixed assets – Other

	Freehold offices	Gardening Equipment	Vehicles	Computer Equipment	Office Furniture & Equipment	Company Total	Crocus Computer Equipment	Photovoltaic Panels	Group Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<i>Cost</i>									
At 1 April 2024	3,536	168	1,482	2,931	186	8,303	-	5,560	13,863
Additions	15	-	583	171	19	788	56		844
Disposals during year	(673)	-	-	(4)	-	(677)	-	(5,560)	(6,237)
At 31 March 2025	2,878	168	2,065	3,098	205	8,414	56	-	8,470
<i>Less: Depreciation</i>									
At 1 April 2024	(1,501)	(149)	(1,039)	(1,359)	(64)	(4,112)	-	(3,279)	(7,391)
Charge for period	(91)	(8)	(239)	(558)	(25)	(921)	(5)	(106)	(1,032)
Disposals	381	-	-	-	-	381	-	3,385	3,766
At 31 March 2025	(1,211)	(157)	(1,278)	(1,917)	(89)	(4,652)	(5)	-	(4,657)
<i>Carrying amount</i>									
At 31 March 2024	2,035	19	443	1,572	122	4,191	-	2,281	6,472
At 31 March 2025	1,667	11	787	1,181	116	3,762	51	-	3,813

16. Investment in subsidiaries

The company holds the whole of the issued share capital of 2 ordinary shares of £1 each in Crocus Homes Limited, a company incorporated in England and Wales whose principal activity is the construction of domestic buildings. The shares were acquired at their nominal value of £2.

The company holds the whole of the issued share capital of 1 ordinary shares of £1 each in Crimson Development Homes Limited, a company incorporated in England and Wales whose principal activity is the development of building projects. The shares were acquired at their nominal value of £1.

The company holds 50,000 ordinary shares of £1 each in Saffron Housing Finance plc, a company incorporated in England and Wales. 12,500 shares are paid up and the remaining liability for unpaid issued share capital is shown in creditors.

17. Properties for sale

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Shared Ownership	5,131	7,089	5,173	7,133

18. Stock

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Consumable Stores	289	289	289	289
Development work in progress	13,452	9,524	-	-
	13,741	9,813	289	289

19. Debtors

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Arrears of rent and service charges	1,814	2,160	1,814	2,160
Less: Provision for bad and doubtful debts	(1,362)	(1,386)	(1,362)	(1,386)
	452	774	452	774
Trade debtors	1,088	2,050	847	1,694
Due from Crocus Homes Ltd	-	-	414	399
Due from Saffron Housing Finance plc	-	-	108	110
Due from Crimson Development Homes Ltd	-	-	169	277
VAT recoverable	568	190	-	-
Corporation tax recoverable	-	52	-	-
Other debtors	1,444	737	1,444	732
	3,552	3,803	3,434	3,986

The above debtors were all considered to be recoverable within one year.



20. Creditors: amounts falling due within one year

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Trade creditors	1,310	53	1,043	52
Contractors and unpaid retentions	2,395	2,613	2,328	2,573
Development creditor	1,963	1,643	1,963	1,643
Other tax and social security costs	252	239	252	239
Corporation tax	30	-	15	-
Outstanding pension scheme contributions	-	-	-	-
Due to South Norfolk District Council	393	121	393	121
Due to Saffron Housing Finance plc	-	-	1,475	1,478
Due to Crocus Homes Limited	-	-	156	-
Due to Crimson Development Homes Ltd	-	-	1,671	806
Rents in advance	386	460	386	460
Deferred capital grant	623	623	623	623
Recycled capital grant (note 23)	507	434	507	434
Other creditors and accruals	6,342	7,078	3,985	4,581
	14,201	13,264	14,797	13,010

21. Creditors: amounts falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Debt (note 25)	222,401	217,365	96,446	91,385
Debt due to Saffron Housing Finance plc (note 25)	-	-	125,974	125,997
Deferred capital grant (note 22)	52,471	51,242	52,471	51,242
Lease premium	1,482	1,496	1,482	1,496
Capital improvements grant	4,142	2,986	4,141	2,986
	280,496	273,089	280,514	273,106

22. Deferred capital grant

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
At 1 April 2024	51,242	46,294	51,242	46,294
Grant received in year	1,771	5,711	1,771	5,711
Capital grant released to income	(542)	(763)	(542)	(763)
At 31 March 2025	52,471	51,242	52,471	51,242

The Social Housing grant included above is repayable in the event of the disposal of the related property. However, the repayment of Social Housing grant would be subordinated behind any private loans with charges on these properties. The total gross amount potentially repayable is £52.5m. Amounts due to be released in less than one year of £623k (2024: £623k) are included within other creditors.

23. Recycled capital grant

Funds pertaining to its activities within areas covered by HCA	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Opening Balance	434	360	434	360
Inputs to RCGF – grants recycled	36	74	36	74
Recycling of grant – new build	-	-	-	-
Other movements	37	-	37	-
At 31 March 2025	507	434	507	434
Amounts 3 years old or older where repayment may be required	-	-	-	-

24. Financial instruments

The carrying amount of the Group and Company's financial instruments at 31 March 2025 were:

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
<i>Financial assets</i>				
Debt instruments measured at amortised cost	8,257	12,745	14,000	19,041
<i>Financial liabilities</i>				
Debt instruments measured at amortised cost	(232,513)	(226,653)	(234,660)	(227,989)



25. Debt

Long term debt repayable after more than five years

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Payable by instalments	161,079	155,997	162,609	157,580
Payable by other than instalments	61,322	61,368	59,811	59,802
	222,401	217,365	222,420	217,382

Saffron borrows money to fund social housing property developments. The loans consist of a bond issue of £125m, a Private Placement of £60m and a Revolving Credit Facility (RCF) of £60m, of which £37m was drawn down at the balance sheet date (2024: £32m).

Interest rates on the loans are as follows:

Bond	4.64%
Private Placement	3.69%
RCF (drawn down funds)	SONIA + 1.025%
RCF (undrawn funds)	0.41%

In July 2013 Saffron increased its financing facilities via a bond issue of £125m. Of £75m issued, £50m was paid to Saffron in July 2013 and £25m in July 2014. £50m of retained bonds were sold in September 2014 at an interest rate of 4.42%, resulting in the receipt of a premium of £1.99m. This premium was lent from Saffron Housing Finance plc to Saffron Housing Trust Limited under a separate loan agreement at an agreed fixed interest rate of 4.64%. The capital is repayable on such dates and in such amounts as notified to the borrower from time to time.

In September 2022 Saffron renegotiated the Natwest Revolving Credit Facility for a further five years to FY2028 (with an option for two additional years). In September 2023 the facility was extended by a further year to FY2029.

In August 2024 Saffron agreed a carve-out in respect of the 2024/25 financial year only, in relation to additional costs incurred from exiting the LGPS pension scheme.

The loans and bond are secured by a fixed charge over the property and assets transferred to Saffron on 17 May 2004, property built on transferred land since that date and new build properties to the value required.

The fair value (market value) of the bond at 31 March 2025 was £104,661,250 (2024: £110,428,125).

26. Provisions for liabilities

	Holiday Pay £'000	Deferred Tax £'000	Legal Costs £'000	Other Provisions £'000	Company Total £'000	Holiday Pay £'000	Subsidiary Deferred Tax £'000	Group Total £'000
Company								
At 1 April 2024	99	-	-	-	99	-	43	142
Utilised in year	-	(17)	-	-	(17)	-	(4)	(21)
Increased/ (Reversed) in year	(16)	46	20	1,000	1,050	9	(38)	1,021
	83	29	20	1,000	1,132	9	1	1,142

Deferred tax

The provision for deferred tax represents the balance of accelerated capital allowances.

Provision for deferred tax has been made as follows:

	2025 £'000	2024 £'000
Accelerated capital allowances	30	43

Holiday pay

This represents holiday accrued as a result of services rendered in the current period and which employees are entitled to carry forward. The provision is measured as the contractual cost payable for the period of absence.

Legal costs

This represents provision for settlement of a legal claim which is expected to be settled in the year ended 31 March 2026.

Other provisions

This represents estimated costs relating to ongoing review of rents and service charges.

27. Housing stock – group & company

The number of homes under development and in management at 31 March was:

Homes under development	2025 No's	2024 No's
General needs housing		
- Social rent	208	246
- Affordable rent	155	180
- Intermediate rent	0	0
Shared Equity	28	26
Shared Ownership	65	110
	456	562



Homes in management

General needs

- Social rent	3,158	3,152
- Affordable rent	2,252	2,218
- Intermediate rent	178	178
Housing for older people	589	590
Specialist housing	128	128
Low cost home ownership (LCHO)	281	260
Shared equity (LCHO)	178	187
	6,764	6,713
	7,220	7,275

Overall, there was a net increase of 51 owned homes in the year. 94 new homes were developed in the year: 29 social rent, 37 affordable rent, 28 low-cost home ownership. 1 existing low-cost home ownership property was added to the current year's total and 1 affordable rent home was reinstated following extensive repairs. 45 homes were disposed of in the year: 25 social rent, 4 affordable rent, 1 specialist housing and 15 low-cost home ownership.

28. Share capital

The parent (Saffron Housing Trust Limited) is an exempt charity registered in England by the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014. Saffron has 11 Shareholders who each have a share with a nominal value of one pound which carries no right to interest, dividend or bonus.

29. Pensions

Local Government Pension Scheme (LGPS)

During the year the parent company was an admitted body of the LGPS, which is funded by the payment of contributions to a separately administered trust fund. Following consultation with employees, the parent company exited the LGPS pension scheme on 31 October 2024. No contributions were made by the parent company into the scheme in the year (2023/24: £nil).

Cessation calculations confirmed a net asset position and a credit of £8.7m due to Saffron, which was unpaid at year end.

	31 March 2025 £'000
Opening asset/(liability) at 1 April 2024	-
Current service cost to 31 October 2024	(459)
Net interest to 31 October 2024	369
Actuarial gain/(loss) to 31 October 2024	215
Exit of LGPS removing current asset/liability	(125)
Cessation pension credit due	8,724
Closing pension asset/(liability) at 31 March 2025	8,724

There are no further liabilities for Saffron in relation to LGPS.

Assumptions

Guaranteed Minimum Pension (GMP)

Guaranteed minimum pension (GMP) was accrued by members of the Local Government Pension Scheme (LGPS) between 6 April 1978 and 5 April 1997. The value of GMP is inherently unequal between males and females for a number of reasons, including a higher retirement age for men and GMP accruing at a faster rate for women. However overall equality of benefits was achieved for public service schemes through the interaction between scheme pensions and the State Second Pension. The introduction of the new Single State Pension in April 2016 disrupted this arrangement and brought uncertainty over the ongoing indexation of GMPs, which could lead to inequalities between men and women's benefits.

As an interim solution to avoid this problem, GMP rules were changed so that the responsibility for ensuring GMPs kept pace with inflation passed in full to pension schemes themselves for members reaching state pension age between 6 April 2016 and 5 April 2023. This new responsibility leads to increased costs for schemes (including the LGPS) and hence scheme employers.

The fund's actuary has carried out calculations in order to estimate the impact that the GMP indexation changes will have on the liabilities of Saffron for financial reporting purposes. The estimate assumes that the permanent solution eventually agreed will be equivalent in cost to extending the interim solution to all members reaching state pension age from 6 April 2016 onwards.

Financial Assumptions

The major financial assumptions used by the actuary in assessing the LGPS scheme liabilities were:

	31 October 2025 % per annum	31 March 2024 % per annum
Rate of increase in salaries	3.50	3.45
Rate of increase in pensions in payment	2.80	2.75
Discount rate	5.35	4.85

The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment portfolio. Expected yields on bonds are based on gross redemption yields at the balance sheet date whilst the expected returns on the equity and property investments reflect the long-term real rates of return experienced in the respective markets.

Demographic Assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the Continuous Mortality Investigation (CMI) 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Males	Females
Current Pensioners	21.5 years	23.9 years
Future Pensioners	22.6 years	25.9 years



Amounts recognised in the balance sheet	2025 £'000	2024 £'000
Fair Value of Employer Share of Scheme Assets	51,481	54,769
Present Value of Funded Liabilities	(37,929)	(41,258)
Reconciliation to report zero asset	(13,552)	(13,511)
Net Underfunding in Funded Plans	-	-
Net Liability	8,724	-
SHPS Liability	(84)	(107)
Total Liability	8,640	(107)
Changes in the fair value of plan assets	31 October 2024 £'000	31 March 2024 £'000
Opening plan assets	54,769	49,706
Actuarial movements relating to prior year	(85)	82
Expected return	1,525	2,381
Actuarial(loss)/gain	(4,299)	1,919
Contributions by Employer	-	1,370
Contributions by Members	171	320
Benefits Paid	(600)	(1,009)
Closing plan assets	51,481	54,769
Analysis of the amount charged to operating surplus	2025 £'000	2024 £'000
Current Service Cost	459	975
Past Service Cost	-	-
Total operating charge	459	975
Analysis of amount credited to other finance income	2025 £'000	2024 £'000
Interest on Pension Scheme Liabilities	1,156	1,967
Expected return on Employer Assets	(1,525)	(2,381)
Net cost/(income)	(369)	(414)
Analysis of the amount recognised in statement of comprehensive income (SOCl)	2025 £'000	2024 £'000
Actuarial gains on assets	(4,299)	1,919
Actuarial gains/(losses) on obligations	4,514	2,258
Actuarial gain/(loss) recognised in SOCl	215	4,177

Changes in present value of the defined benefit obligation	2025 £'000	2024 £'000
Opening defined benefit obligation	41,258	41,488
Actuarial movement relating to prior year	-	(225)
Current & Past Service Cost	459	975
Interest Cost	1,156	1,967
Contributions by Members	171	320
Actuarial Losses/(Gains)	(4,514)	(2,258)
Benefits Paid	(600)	(1,009)
Closing defined benefit obligation	37,930	41,258

Major categories of plan assets as a percentage of total plan assets	31 October 2024	31 March 2024
Equities	0%	30%
Bonds	97%	51%
Property	3%	15%
Cash	0%	4%

Amounts for the current and previous four periods are as follow:	31 October 2024 £'000	31 March 2024 £'000	31 March 2023 £'000	31 March 2022 £'000	31 March 2021 £'000
Defined benefit obligation	(37,930)	(41,258)	(41,488)	(61,632)	(63,437)
Plan assets	51,481	54,769	49,706	48,707	43,669
Deficit in the scheme and liability	13,551	13,511	8,218	(12,925)	(19,768)
Actuarial (losses)/gains on scheme assets	(4,299)	1,919	(1,849)	2,690	7,308
Experience (losses)/gains arising on scheme liabilities	-	-	-	-	-
(Loss)/gains in demographic assumptions	(76)	(241)	(792)	(294)	711

Social Housing Pension Scheme

The parent company has one member of SHPS, a multi-employer defined benefit scheme in the UK.

Full FRS102 disclosures (due to them being deemed immaterial) have not been made as there is only one member of the scheme and the actuary assumptions are similar to those of the LGPS scheme.

The net liability in respect of this scheme at 31 March 2025 is £84,000 (2024 £107,000).



30. Capital commitments

Group and company	2025 £'000	2024 £'000
Capital expenditure contracted for but not provided for in the financial statements	57,005	59,418
Capital expenditure approved by Board but not contracted for	1,493	644
	58,498	60,062

The above capital expenditure will be funded by a combination of grant, operating cash flows as well as the £60m RCF Natwest facility, of which £37m had been drawn down at the balance sheet date.

31. Related party transactions

The following board members are also tenants:

Tom Fadden

Neil Watts (Power of Attorney for son's Tenancy)

Tallia Langston

Their tenancies are on normal commercial terms. The aggregate rent for the period was £21,287 (2024: £20,277) and arrears were £566.88 at 31 March 2025 (2024: £169).

Transactions in the year with unregulated subsidiaries were:

	2025 Total £'000	2025 Crocus Homes Limited £'000	2025 Crimson Development Homes Ltd £'000	2025 SHF plc £'000	2024 Total £'000
Labour, mileage and board payments charged to subsidiaries	821	784	37	-	699
Interest charged	580	580	-	-	724
Interest paid	(5,901)	-	-	(5,901)	(5,904)
Housing development costs recharged by subsidiary	(9,035)	(453)	(8,582)	-	(15,466)
Design and build management fees invoiced by subsidiary	(11)	-	(11)	-	(986)
Gift Aid received from	332	100	124	108	737
Purchase of photovoltaic panel business from	(5,735)	(5,735)	-	-	-

Labour costs are apportioned based on time allocations.

There were no other related party transactions.

32. Reconciliation of surplus after tax to net cash generated from/(used in) operations

	2025 Group £'000	2024 Group £'000
Surplus for the year	4,688	6,358
Adjustments for -		
Depreciation of tangible fixed assets	7,752	6,986
Defined benefit pension scheme	430	(417)
Amortisation of grant	(640)	(623)
Profit on disposal of assets	(4,516)	(4,549)
Corporation tax	13	(1)
Interest received	(185)	(219)
Interest payable	9,884	9,457
Operating cashflows before movements in working capital	17,426	16,992
Decrease/(Increase) in stock	(1,971)	1,788
Decrease/(Increase) in debtors	189	1,406
Increase/(Decrease) in creditors	255	1,449
Decrease in provisions	1,013	(32)
Net cash inflow from operating activities	16,912	21,603

33. Reconciliation of net cashflow to movement in net debt

Group	At 1 April 2024	Cashflows	New Finance	New Finance Costs	Other non- cashflow movements	At 31 March 2025
Cash	9,918	(4,024)	-	-	-	5,894
Investments	-	-	-	-	-	-
Bank Loans due Greater than one year	(217,365)	-	(5,000)	72	(108)	(222,401)
	(207,447)	(4,024)	(5,000)	72	(108)	(216,507)

34. Long term debtors with subsidiaries

This amount represents the following relating to the subsidiary undertakings:

	2025 £'000	2024 £'000
Unsecured loan to Crocus Homes Limited due in between 2 and 5 years	7,700	4,300
Unsecured loan to Crocus Homes Limited due in full after more than 5 years	-	5,644
	7,700	9,944



35. Board Member Declaration of Interests and Company Information

Board Members	Declaration of Interests
Kim Newman	<ul style="list-style-type: none"> Majority Shareholder and Director at PML (Business Holdings) Limited, PML Group Holdings Limited and PML (Programme Management) Limited. Director of Fellowes Plain Estate Management Company Limited and Fellowes Plan Homes (No.4)
Martin Aust	<ul style="list-style-type: none"> Non-Executive Director at Peal Community Housing Non-Executive Director at Asset Homes Ltd Shareholder at Pathfinder Development Consultants Ltd Shareholder at Quarto Development Consultants Ltd
Asha Cleavelly	<ul style="list-style-type: none"> No Declarations
Tom Fadden	<ul style="list-style-type: none"> Saffron Tenant Owner/Shareholder at Purple Reach Chair of JRIMG Norfolk
James Francis	<ul style="list-style-type: none"> No Declarations
Alison Inman	<ul style="list-style-type: none"> Chair of Tpas Trustee of Balcerne Gardens Trust Non-Executive Director at Procurement for Housing Non-Executive Director at Trusted Money Confidence Vice Chair of Labour Housing Group
Mike Jolly	<ul style="list-style-type: none"> Non-Executive Director of Brighter Futures Housing Association Ltd Non-Executive Director of Sustain UK Limited Trustee of 8th Norwich Sea Scouts
Tallia Langston	<ul style="list-style-type: none"> Co-Chair for the Service User and Carer Council for Norfolk and Suffolk NHS Foundation Trust (NSFT) Saffron Tenant
Rob Lankey	<ul style="list-style-type: none"> Trustee of Armenian Ministries (Charity) Director of Seedar Finance Ltd
Jason Margetts	<ul style="list-style-type: none"> Director and Shareholder of Hubertnoble Limited and Hubertnoble Investment Ltd. Director of Four Square Group Director of Margetts Investments, Margetts Investments (Leases) Ltd and Margetts Investments (Leaseholds) Ltd.
Jayne Sharma	<ul style="list-style-type: none"> No Declarations
Neil Watts	<ul style="list-style-type: none"> Son is a Saffron Tenant
Kate Slack	<ul style="list-style-type: none"> Chair of Governors at East Harling Primary School
Adrian Stone	<ul style="list-style-type: none"> Employed at Orbit Group as Head of Empty Homes and Lettings

Board Members	Declaration of Interests
Siobhan Trice	<ul style="list-style-type: none"> • No Declarations
Anna Bennett	<ul style="list-style-type: none"> • Trustee of Age UK Norwich • Chair of the Audit Committee of the Norfolk Police and Crime Commissioners Office • Director and Shareholder of Forge Pilates Ltd
Ian Pinches	<ul style="list-style-type: none"> • Non-Executive Director at Orwell Housing. • Non-Executive Director at Keniston Housing Association. • Joint Audit Committee Member for Cambridgeshire Police and Crime Commissioner.
Jodie Cunnington-Brock	<ul style="list-style-type: none"> • Solicitor at NP Law/Norfolk County Council
Steve Brightwell	<ul style="list-style-type: none"> • Director at YMCA Thames Gateway

Company Information

- Regulator of Social Housing Registration No: LH4412
- Co-operative & Community Benefit Society Registration No: 32427R
- VAT Registration No: 831 2392 50
- Registered Office: Saffron Barn, Swan Lane, Long Stratton, Norwich, NR15 2XP

Bankers:

- Barclays Bank plc, 1 Churchill Place, London E14 5HP
- The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL
- National Westminster Bank Plc, 135 Bishopsgate, London EC2M 3UR

Solicitors:

- Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham B3 2ES
- Spire Solicitors, 36-40 Prince of Wales Road, Norwich, Norfolk NR1 1HZ
- Devonshires Solicitors LLP, 30 Finsbury Circus, London, EC2M 7DT
- Howes Percival, Flint Buildings, 1 Bedding Lane, Norwich, NR3 1RG

External Auditors:

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

Internal Auditors:

- TIAA, Artillery House, Fort Fareham, Newgate Lane, Fareham, PO14 1AH

If you would like further information on any of our data, please contact us on **01508 532000** or and ask to speak to the Governance team.

If you need information in this report in a different format such as a hard copy, large print, easy read, audio recording or braille, email info@saffronhousing.co.uk or call **01508 532000**.





Contact Details

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