Annual report and financial statements

Year ended 31 March 2024

We pride ourselves on being a trusted landlord, delivering great services for our customers.

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Annual report and financial statements 2023/2024
Community Benefit Society registration number: 7724
Regulator of Social Housing registration number: 4873

Our front cover shows our customer, Lynn, with one of our colleagues at a community garden in Plymouth.

Introduction

By the Chair and Chief Executive

In what has been another challenging year for the sector with continuing economic volatility, high demand for repairs, increased customer expectations and preparation for consumer regulation, we have continued to support our customers delivering high performing customer satisfaction and other Tenant Satisfaction Measures.

Supporting our customers

The introduction of Tenant Satisfaction Measures (TSMs) has provided a key insight into our performance and areas for focus. We have utilised customer and homes information to target over 3,000 'You and Your Home Visits' allowing us to provide the appropriate support and guidance on areas such as damp, mould and condensation.

Safety is our top priority. We've focused on building the confidence and trust of our customers ensuring they feel safe in their homes and our positive safety culture has resulted in no reportable safety incidents for the last 16 months.

With the economic environment continuing to provide significant financial pressures for our customers, the Board's long-term commitment to the Tenancy Support Fund enables us to deliver support and advice on a range of concerns where we've had over 3,200 referrals during the year, which resulted in:

- the identification of additional benefit entitlements of £2.2m
- further support and advice to customers and schemes by our Energy Awareness Officer
- the provision of £0.2m in Crisis & Hardship grants and energy vouchers.

During the year our customer scrutiny group, InFocus, has increased in size and representation to ensure customers' voices are integral to service improvement with both the Chair and Vice Chair attending our Customer Service committee meetings to provide direct constructive feedback on customers experiences and service delivery.

With the Social Housing Regulation Act and consumer regulation placing increased responsibilities on landlords, our TSM performance, when benchmarked against HouseMark data, has been consistently in the top quartile for most of the perception measures. The majority of the performance measures are above median with all safety compliance measures at 100%.

Where TSM performance is not meeting our standards, we are focusing on improvement and specifically have plans to reduce the volume of repairs work-in-progress in 2024/25 and have dedicated more resource on complaints prevention and management. We had one severe maladministration issued by the Housing Ombudsman in the year and we are reflecting and embedding the lessons learnt to improve future services.

We recognise and prioritise our environmental responsibilities with long term investment in homes to make them more sustainable and energy efficient. Our pledge to deliver affordable homes for our customers is integral to our strategy, reducing our customers exposure to high energy costs. During the year, we improved the energy efficiency of 985 homes to EPC C and above and we aim for all our homes to reach this rating by 2028.

In partnership with our suppliers, we continue to support community projects and deliver social value for customers, which together with 321 colleague volunteer days, has provided:

- environmental education and estate clearances
- enhancement of green spaces
- support to community initiatives.

Jacqueline Starr our Chair and Paul Crawford our Chief Executive.

Our Homes

Providing high quality homes is key to customer satisfaction and during the year we invested £102m in maintaining and improving our existing homes, including energy efficiency, building safety and component replacements.

We delivered 899 new homes in the year with 788 being for rent and shared ownership and 111 for open market sale. Whilst this was below our target, as developers delayed start on sites due to a slowing housing market, the strength of our pipeline enabled us to still deliver at scale. Our development programme remains ambitious, with plans to deliver over 5,600 homes across all tenures in the next 5 years, of which 4,950 will be affordable homes. We continue to strengthen relationships with contractors and Homes England to build a strong and flexible development pipeline.

All 1,235 homes in Wave One of our strategic partnership with Homes England are now in development, with 761 delivered and the remaining 474 on course for completion by March 2026. In addition, the first 44 homes under Wave Two of the programme were completed during the year, with a further 367 homes under development. Our commitment to deliver 1,309 homes under Wave Two by March 2028, both supports our development strategy and reduces our reliance on section 106 development opportunities. We will continue to proactively engage with Homes England to access available grant opportunities.

We remain committed to building sustainable developments for the future with over 99% of the new affordable homes delivered this year achieving an EPC rating of B and above which not only minimise environmental impact, but also provide lower energy bills for our customers.

Whilst the general housing market was tentative, we saw strong demand for our new shared ownership properties and completed 285 sales compared to 276 in 2022/23 with our existing shared owners also continuing to purchase further shares in their homes. Sales of open market homes were at lower volumes than last year due to a reduced level of supply, however, margins and values were resilient.

To ensure that our homes are fit for the future, we are also remodelling schemes and disposing of properties that cannot cost effectively meet our standards and we were pleased with the Government announcement to allow Affordable Homes Programme grant funding to support regeneration projects. We also continue to review properties that do not meet our quality standards or strategic objectives which resulted in the sale of 129 homes in the year.

Our colleagues

Office-based colleagues continue to adopt hybrid working, with teams working collaboratively to ensure we operate efficiently and effectively to meet the business's needs. Our flexible working approach for customer facing teams ensures we deliver high-quality services to our customers. Overall, the adaptable working approaches supports colleagues' wellbeing and allows us to retain and attract a diverse and highly skilled workforce and contributes towards our sustainability goals.

The health and wellbeing of our colleagues remains a priority and through our dedicated wellbeing champions, trained mental health first aiders and management team we actively encourage the use of the wide range of services which are available to all our colleagues. Our online wellbeing hub also offers colleagues access to a wealth of information, including ongoing campaigns and initiatives in which we are supporting.

Through focused webinars led by external experts, we provide education and best practices on a wide variety of wellbeing topics. We are proud to support the Mental Health at Work Commitment, remain committed to being a menopause friendly and disability confident employer and continue to educate and support all colleagues on these areas.

With the recruitment market still competitive, we have focused on developing our own talent and have supported 67 colleagues in obtaining professional qualifications. Additionally, the introduction of our new development and appraisal system ensures all colleagues have quarterly discussions covering their performance, aspirations and development plans, which has enabled over 100 colleagues to progress into new roles.

Our apprenticeship programme has grown to 48 participants, and we have also supported the first cohort of colleagues in completing the GEM programme, a year-long national development programme for housing professionals.

This, together with our internal leadership training, allows us to embed our culture and behaviours, ensuring we operate as a cohesive team focused on our customers.

With a clear commitment to our values and culture, employee satisfaction remains high at 81%, demonstrating that our social purpose, along with an inclusive reward package and agile management approach, is recognised and valued by our colleagues.

Colleagues continue to rank safe, well-maintained homes and respect for customers as key to high quality service performance. Our priority for 2024/25 will focus on improving workforce planning, so that all colleagues feel supported and have access to clear career paths. We will also continue to develop our equality, diversity and inclusion strategy, to ensure colleagues feel valued regardless of their backgrounds.

Current environment

The on-going war in Ukraine and conflict in the Middle East continues to create worldwide instability and economic uncertainly. This, compounded with the sector and our business facing significant challenges from higher volumes of repairs, increasing expectations from customers as well as meeting building safety and environmental standards means that it is key that we continue to engage with all stakeholders to deliver high quality homes and services to customers and build desperately needed new developments.

Following the recent general election, we welcome the new Government into office and look forward to working collaboratively with them to confront the current housing crisis and meet their housing ambitions. We will aim to participate in any further Homes England Affordable Housing Programme with future income certainty from a long-term rent settlement and additional decarbonisation funding being critical to achieve our new affordable homes aspirations.

We have also engaged positively with Government consultations, including Awaab's law, Consumer Standards and the Reforms to Social Housing Allocations, and with our preparation for the implementation of consumer regulation, we feel well placed to meet future challenges.

Fit for the future

Over the past three years, our current strategy has served us well, with the primary purpose of providing 'a home for everyone', underpinned by our vision and values. As we come to the end of the current strategy, we can be proud of what we have achieved.

The demand for affordable housing continues to grow at a rate faster than supply, with our operating area seeing an increasing volume of second homes and holiday lets. This, together with high property values, means we are experiencing over 110 applicants for each affordable home available for rent. These factors emphasise the importance of our commitment to work with all stakeholders and development partners to deliver a sustainable long-term programme of new low-cost housing.

In the next year we will continue to focus on our values and embed a culture of continuous improvement which prioritises:

- keeping customers and colleagues safe
- remaining financially strong
- maintaining high quality services and levels of customer satisfaction
- compliance with consumer regulation
- reducing our repairs work-in-progress to improve customer satisfaction
- building more desperately needed affordable homes.

At the year-end we had £287m of available finance, equating to 30 months of forecast expenditure which allows us to manage unforeseen costs and take advantage of opportunities as they arise.

Looking ahead, we will continue to improve our processes and utilise efficient systems whilst putting our customers, communities, and colleagues at the heart of our decisions. In 2024/25, we aim to improve TSM performance with a focus on completing repairs on time and reducing the volume of repairs work-in-progress. We are also proud to be awarded the ISO9001 accreditation for Quality Management in our repairs service which demonstrates our commitment to continual improvement.

We, along with the sector, have continued to see high levels of demand in repairs throughout the year and in order to reduce the volume of repairs work-in-progress in 2024/25, we have expanded our inhouse maintenance team and reviewed our processes to improve access, remote repair diagnostics and first-time-fixes. We are evaluating new technologies to automate processes and will implement artificial intelligence and analytics where it adds value to the business.

We are also developing processes and data analytics to integrate customer and property information, enabling us to identify customer vulnerabilities, support those with differing needs and ensure our property portfolio is maintained to a high standard.

We understand our responsibilities in delivering an environmental strategy that reduces the carbon footprint of our homes and service delivery and, with the support of the Social Housing Decarbonisation Fund, we are well positioned to deliver on our target for all homes to be EPC C and above by 2028. We were pleased that our commitment and performance was recognised by a Gold accreditation in our latest Sustainable Homes Index for Tomorrow (SHIFT) assessment.

Whilst the 2023/24 rent cap of 7% was below the inflation experienced on expenditure, our commitment towards cost control and continuous improvement resulted in another year of strong financial performance, achieving an operating surplus of £84m (£76m in 2022/23). Our financial strength and business plan resilience has been recognised by Moody's who reaffirmed our A2 rating, one of the strongest in the sector, with the Regulator of Social Housing continuing to rate us at the highest governance and viability rating of G1/V1.

During the year, it was my pleasure to take on the role as Chair from Linda Nash who successfully established LiveWest as the high performing organisation it is today, and I would like to thank her for her support and guidance. We also saw the retirement from the Board of Jenefer Greenwood, I thank her for her committed service over the last nine years and I am delighted to welcome Chris Balch and Alison Cambage to the Board. Finally, I'd like to thank the Board, Executive team and all colleagues who, as a team of passionate and dedicated individuals, have continued to deliver high quality services to our customers and communities.

Jacqueline Starr, Chair
Paul Crawford, Chief Executive

Highlights for the year

Income and expenditure

Turnover

£306m 2024

£300m 2023

£271m 2022

Operating surplus - social housing lettings

24% 2024

23% 2023

26% 2022

Operating surplus £83m 2024

Operating surplus (excluding property disposals)

22% 2024

20% 2023

23% 2022

A2 Moody's rating

Our colleagues

Number of skilled and committed employees 1,687

Employee satisfaction 81%

Volunteering days 321

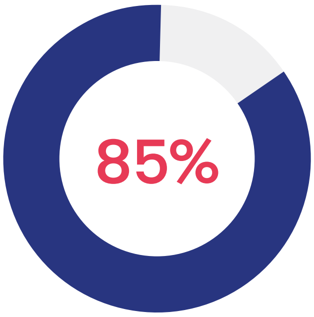
177 Colleagues who have progressed into new roles

67 Colleagues supported through professional qualifications

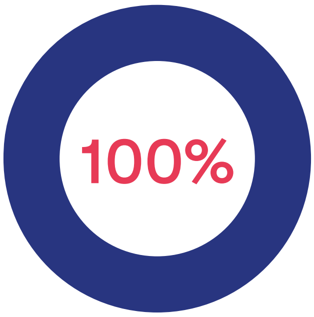
48 Number of apprentices

Our customers and communities

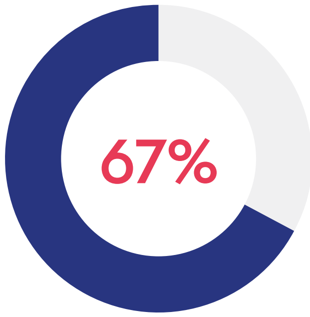
Overall customer satisfaction



TSM perception measures above the median



TSM management measures above the median



56%
Our rent as a % of market rent

1,353
Customers supported through tenancy support fund

£2.2m
Of additional benefit entitlement identified

Our homes

40,162
Homes managed

899
New homes across all tenures

2,528
Affordable homes pipeline

£102m
Spent on maintaining and improving existing homes

£176m
Spent on building new homes

89%
Customers who feel safe in thier homes

72.9
Average EPC rating

99.3%
Of homes developed were EPC B and above in year

985
Exsiting homes improved to EPC C and above

01 Our strategy

We are now into the third year of our strategy and continue to work towards our purpose which is 'a home for everyone'. We aim to provide and invest in high-quality, safe, secure and environmentally sustainable homes in the South West, for rent at below market levels or for shared ownership sale, meeting the needs of people who would otherwise not be able to achieve their long-term housing aspirations at an acceptable quality or cost.

During the year we have considered the significant external events that have impacted our sector, including economic volatility resulting in financial challenges for our customers and business as inflation continues to remain high and our rent increase was capped. We also continue to reflect on the new and emerging legislative changes such as the implementation of the Fire and Building Safety Act's and preparing for the new consumer regulation.

Throughout the year we have been monitoring our Tenant Satisfaction Measures which are due for their first submission to the Regulator in 2024/25 and have given us an improved understanding of our customers views and extra performance measures. This has enabled us to continue to review the data and respond to the needs of our customers which confirms that our strategy continues to deliver for them.

Our organisational values are:

- we are customer focused
- we challenge convention
- we deliver together.

Our vision is:

- trusted by our customers
- homes and communities that people love to live in
- proud to work here
- a growing business, fit for the future.

Continued progress has been made in delivering the Corporate Strategy with many of our strategic metrics being achieved, including customer satisfaction in the top quartile and customer satisfaction with new homes which is above 94%.

Development

The development strategy sets out our approach in delivering new homes that are safe, well built and appropriately located, utilising improved innovation to ensure homes are sustainable and meet our customer needs.

Asset Management

We also continued to make significant investment in existing homes to ensure our customers have high quality accommodation through the renewal of kitchens, bathrooms, roofs, windows and doors with stock condition data informing the replacement programme.

Environmental

Our environmental strategy is at the heart of all business decisions and we aim to ensure that existing homes will achieve Energy Performance Certificate (EPC) level C by 2028 and carbon net zero by 2050. Future investment in our homes will aim to reduce the cost of living in our homes for customers, minimise any waste and the carbon impact as well as implement new technology where it there are demonstrable benefits. We have also introduced electric vehicles to our maintenance fleet and are using video diagnosis to reduce our mileage and improve first time fix rate for customers.

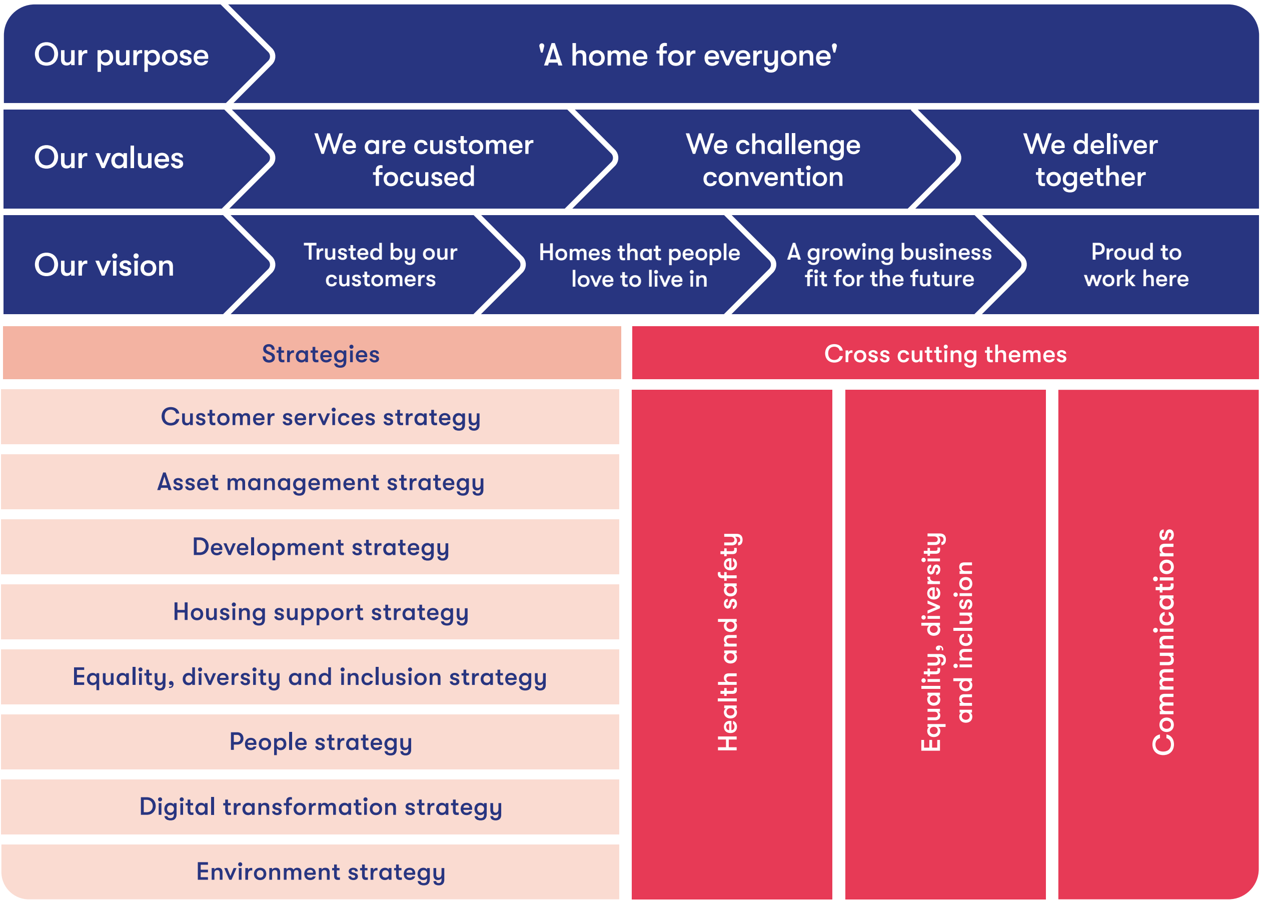
Equality, Diversity and Inclusion

Our equality, diversity and inclusion strategy aim remains to ensure we have highly satisfied customers and highly engaged colleagues, who feel respected regardless of their backgrounds.

Digital and Transformation

Our continued investment in our customer portal is enabling customers to book appointments at a time that suits them and ensures we continue to deliver efficient and effective services.

We set out measures within the strategy which we aim to achieve by 2024/25. We aligned these to our vision (see table right), consumer regulation and the new Tenant Satisfaction Measures to ensure we can demonstrate the progress towards our objectives.



Our vision together with strategic metrics are:

Trusted by our customers

- overall customer satisfaction consistently in the top quartile
- our customer Trust Rating score will be top quartile
- customers "how safe do you feel" will be greater than 95%.

Homes and communities that people love to live in

- by 2028 all of our homes will be EPC C or above
- overall satisfaction with your home will be top quartile
- satisfaction with new homes will be greater than 95%
- customer satisfaction with neighbourhoods will be top quartile.

Proud to work here

- our employee net promoter score positions us as one of the best employers nationally (consistently above 30)
- colleague satisfaction above 90%
- over 90% of our employees will say that there is a culture of valuing equality, diversity and inclusion
- we deliver a safer place to work by reducing accidents year-on-year.

A growing business, fit for the future

We are continuing to grow as we continue to provide services across our increasing number of homes.

- underlying Management Cost Per Unit will be less than £1,210 subject to any adjustment required to reflect the high inflationary environment
- 40% of customer interaction will be via our digital channels
- over 5,600 new homes across all tenures in the next five years
- maintain our Moody's, governance and viability ratings to support the delivery of our strategy.

02 Our customers

We provide homes and deliver services to over 80,000 people in the southwest region. By understanding and recording our customers' needs, we ensure everyone can easily access our services and we adapt them as necessary. Over the past year, our customer demographic project has helped us gather more data on our residents. We identify factors such as language needs and vulnerability to specific issues like damp and mould, and the need for service adjustments. This allows us to respond quickly and provide our colleagues with the support and training they need to meet these needs.

Our Neighbourhood teams have increased their focus on 'You and Your Home Visits' targeting those customers where we have had low levels of contact. We completed more than 3,000 proactive home based interviews allowing us to ensure that those who find it more difficult to access our services or need support, receive the help they need from us or are adequately signposted to the right agency.

Our Neighbourhoods, Communities, and Tenancy Sustainment teams have supported customers affected by the cost-of-living crisis. We have worked with communities and partners in the West of England to provide support and advice, helping people keep their tenancies and directing them to specialised help when needed. Our team of Tenancy Sustainment and Energy Advice Officers have managed 1,900 customer referrals and have provided benefit advice to identify new Universal Credit and Disability claims which have resulted in over £2.2m of additional entitlement.

We have also provided Crisis and Hardship grants of £0.2m to support customers who may be experiencing financial difficulties as a result of an unforeseen crisis or emergency. Since April 2020, we have provided over 4,200 Crisis and Hardship grants worth over £0.7m.

In addition, over 1,300 customers were helped in claiming financial support totalling £0.4m from our Tenancy Support Fund, which helps customers manage their rent and service charges. We also accessed external grants to support customers struggling with the cost-of-living crisis and energy hardship.

Our communities

We recognise that living in a safe and vibrant community supports our customers to sustain their tenancies. Through our Neighbourhoods in Focus programme we provide support to communities that have lower levels of engagement or a low level of customer satisfaction. Our priorities have been:

- happy and healthy communities
- safe communities
- the environment
- inclusion
- affordability.

Our team of Community Connectors have engaged with 102 communities during the year, consulted with over 9,800 customers and a further 990 community partners and stakeholders, which has leveraged £0.2m of external funding. We have also delivered projects funded through social value contributions from contractors and suppliers.

Customer Engagement

Our customer scrutiny group, InFocus, celebrated its five year anniversary and has grown from 22 to 46 members which reflects the broad diversity of our customer base. During the year, they worked with us on our Vulnerability and Domestic Abuse policies and Repairs Service standard. The Chair and Vice Chair of InFocus also continued to attend our Customer Services committee meetings, to present their quarterly review on work undertaken and feedback their views on our performance.

Additionally, this year we changed the way in which InFocus reports are produced, introducing a quarterly video which is presented to all Board members as an essential part of the report from the Customer Service committee. This has enabled InFocus to talk about the customer experience confidently in their own words to support the Board in gaining an understanding of customer priorities.

During the year we have received feedback from more than 2,000 customers about their experiences through satisfaction surveys and other wider experience measures. By regularly collecting and analysing this data, we gain a clear understanding of customers' priorities and concerns which we are using to shape our new corporate strategy, develop our new home,

We ensure our customers are safe in their homes, and treat them with respect and fairness.

customer and people sub strategies, and our new service offer for customers.

Customer engagement highlights include:

- growth of our "Your Views" Facebook page, which now has over 600 members
- engaging with 121 customer Estate Champions who help us improve the quality of our grounds maintenance by completing quarterly surveys for their neighbourhoods
- quarterly meetings with the Shared Ownership Virtual Panel, which has 59 members to help us improve our services.

We have also launched a customer engagement page on our website to continue to attract and recruit new customers to help appraise our policies and improve services.

In addition to our Customer Communications panel, Estate Champions and Shared Ownership panel, InFocus is committed to ensuring that we maintain focus on the priorities highlighted in the Social Housing Regulation Act. They have reviewed and welcomed recommendations to improve our neighbourhood management services, repairs service and how we assist customers who may have vulnerabilities.

Our membership and relationship with both the National Housing Federation (Together with Tenants Charter) and tenant engagement experts, TPAS, remains strong where we have continued to grow our customer engagement activities. This builds on our strong customer engagement external audit in readiness for the requirements within the new Transparency, Influence and Accountability Standard (Consumer Regulation).

Social Housing Regulation Act

The new consumer regulations under the Act came into force from 1 April 2024.

We spent 2023/24 preparing for the introduction of new consumer standards, focusing on how we will deliver improvements in the quality of our homes and services to customers, and ensure high levels of accountability and transparency. InFocus has helped us shape and design services based on the new standards by feeding back on customer experiences and supporting policy reviews. This work will continue during 2024/25 as we review and develop all of the aspects of our new customer offer.

We have collected, compared and published our performance against the new Tenant Satisfaction Measures (TSMs).

When benchmarked against a peer group of housing organisations as published by HouseMark, our performance has been consistently top quartile in all but two customer perception measures and the majority of Management measures are above median. In areas where we perform below expectations we have worked with customers and colleagues to put in place improvement plans. We are sharing the information on performance across all measures with customers in our annual customer report and website.

Our customer relationship

Our customer service strategy was agreed in 2022 and although our vision continues to be "trusted by our customers", we recognise that both customer expectations and the external environment have changed significantly over the last three years. Working with our Board, customers and colleagues, we have commenced a strategic review to develop a new corporate strategy which will be launched in late 2024/25 and will be supported by a customer strategy designed to deliver improvements in services. We have reviewed our performance and feedback from customers and our key areas of focus will include:

- improving our repairs service, recognising that we need to complete repairs more quickly and consistently meet our service standards
- keeping customers proactively informed, addressing current areas of dissatisfaction with communication
- increasing satisfaction with how we handle complaints, responding quickly and putting things right at an early stage
- ensuring communal spaces are clean, tidy, and well-maintained so our customers and colleagues feel proud of the neighbourhoods in which they live and work.

We are developing a new customer service approach to better meet the needs of different customer groups, especially those with additional needs and vulnerabilities. Collaborating with InFocus, we have created new policies on customer vulnerability and reasonable adjustments. Our updated service offer, is being developed with customers and will cover our repairs service, anti-social behaviour management, moving home, parking, and tenancy breaches. We are working together to design a segmented offer which will deliver a better customer experience and allocate our resources most effectively.

Whilst we work hard to deliver great services for our customers we recognise that sometimes we get things wrong. Over the last year, we have worked to reduce the number of complaints compared to previous years. We have reviewed and embedded a new formal complaints process that complies with the Housing Ombudsman Services' complaint handling code and consumer regulation expectations. We have restructured our Service Improvement team to prioritise learning from complaints and ensure that we implement changes to prevent future issues. Additionally, we have improved how we address complaints from vulnerable customers, adapting our approach to meet their specific needs.

New technology

We continue to implement new technology that will enable us to provide improved services and to ensure that we offer customers a range of methods to contact us, including email, social media platforms or telephone. In the year, we met our strategic target of over 40% of customer interactions being via our digital channels with more than 9,000 customers regularly using our customer portal which has been developed to allow customers to log repairs for the first time. We will continue to develop our digital services to meet the needs of customers in 2024/25.

We have also made improvements to our website to provide customers with information to support them, both from an environmental and from a cost-of-living perspective with further enhancements in neighbourhood and estate management planned for 2024/25.

In addition we have increased the use of remote diagnosis tools, which is improving first-time-fix for repairs, the use of smart devices in customers' homes to detect environmental information which could predict the forming of damp and mould and rolling out tablets to our Estate Safety team.

Supported Housing strategy

Through our supported housing schemes, we provide homes and support to some of the most vulnerable people in our communities. We recognise that these homes and support services can significantly improve an individual's quality of life, including their physical and mental wellbeing, engagement, and future opportunities. We focus on providing homes for young people through our foyers, older people in sheltered housing and extra care, individuals with learning disabilities, and those using Adult and Family Services.

During the year, we have developed our offer for Young People and registered to meet the new Office for Standards in Education (Ofsted) regulations that came into force in April 2024 where a focus on quality assurance has helped us drive further improvements in the consistency of support offered and successful outcomes for our supported housing customers.

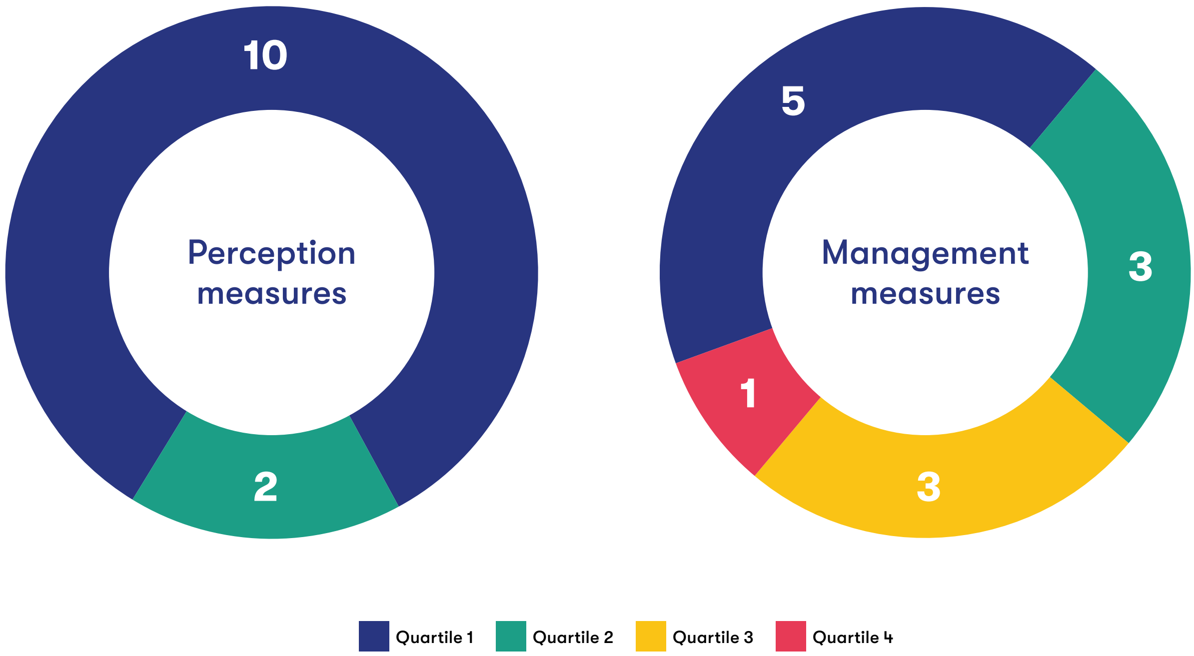
We recognise the challenging external environment in which supported housing operates. In 2024/25 we will be undertaking a review of our supported housing services to understand future demand and risks, including funding issues, new regulations such as the Supported Housing (Regulatory Oversight) Act 2023, labour market challenges, and the professionalisation of the housing sector.

This review will also look at our arrangements with managing agents and their performance to ensure we are well-positioned to meet the needs of our customers effectively.

Tenant satisfaction measures

The TSM's allow us to monitor and benchmark our performance against peers information published by HouseMark.

Where measures do not meet our targets, we will focus resources to improve performance in 2024/25.



Perception performance

We are pleased with our performance across all perception measures, with 10 of the 12 measures being in the top quartile and all above the median.

How safe our customers feel in their homes and communities is key to their wellbeing and where we achieved an outcome of 89.2% in 2023/24.

Customers satisfaction with the time taken to complete the most recent repair was 74.6%, compared to the sector top quartile of 76.3%. Although the sector has seen an overall drop in repairs performance, we acknowledge the significance in improving the time it takes to complete repairs and through investment in processes and technology, we aim to improve our score in 2024/25.

Management performance

Whilst 8 of the 12 measures are above the sector median, we have 4 areas where we need to improve performance.

We are in the bottom quartile for carrying out routine repairs within our target 28 day timeframe and in the third quartile for emergency repairs. In order to significant improve this performance in 2024/25 we are planning to reduce our work-in-progress volume and focus on remote diagnostics and access to customers' homes.

Complaints handling for both volume of stage 1 and 2 complaints per 1,000 properties are in quartile 3. This remains a key focus and in order to improve performance in 2024/25, we have updated our processes.

03 Environmental, social and governance

Our environment, social and governance remains a key business focus and we are delighted to receive a Gold accreditation in our latest Sustainable Homes Index for Tomorrow (SHIFT) assessment, which showcases our commitment to delivering a more sustainable future for our colleagues, customers and communities.

Environmental

Investment in improving the energy efficiency of our homes remains one of our key business priorities where, during the year, we have invested £6m (gross) to improve the EPC rating of 985 of our existing homes to C and above, increasing the average EPC rating of our homes to 72.9 compared to 72.2 in 2022/23.

We have 6,800 homes to improve to EPC C and above by our target date of 2028 and have secured £8m of Social Housing Decarbonisation Fund grants which will contribute to the retrofitting of over 1,000 of these homes. We also remain proactive in exploring further funding opportunities, which will support our EPC C by 2028 target and our Greener Homes programme. Our lowest rated homes in EPC F and G are planned for investment or disposal over the next two years.

Over 99% of the new affordable homes delivered in the year had EPC ratings of B and above, reflecting

Plymouth community garden

We have worked alongside local volunteers and customers to transform the land above an old air raid shelter into a community haven with blooming flowers and vegetables.

One volunteer, Lynn, has thanked us for supporting their efforts to create a vibrant community garden which has united people in the area.

She said: “I would say LiveWest has backed us 100% with what we've done, and they want to see it continue happening. I think it’s great LiveWest supports the community and they like what we are doing to keep it nice.”

Following the war, the shelter was filled in with rubble but now the two-year-old garden in Plymouth, quickly became the main talking point for the area.

From growing lots of lettuce, tomatoes and sweetcorn during the summer months, the group has helped with local produce it has harvested this year, which has been used by charity kitchens and the local community.

SHIFT Gold accreditation

We are pleased to achieve Gold accreditation in our SHIFT assessment in recognition of the work we have undertaken to reduce the impact on the environment. The assessment reviewed our homes, our use of energy, transport and travel, climate risk, biodiversity and how we source contracts and suppliers. Overall we were ranked sixth out of forty assessed organisations.

The assessment highlighted how we actively encourage our customers to recycle, ranking us forth out of forty organisations and noted that 82% of our homes were at low risk of overheating and 100% of customers had access to energy advice and tips through our website.

Glynnis Poole, Director of Investment and Sustainability said: "We are delighted to have received the SHIFT Gold accreditation which demonstrates the excellent work our teams have been doing to support our ongoing commitment to reduce the environmental impact as a large business in the South West.

"This is our third assessment, and I am thrilled with the progress we have made over the last three years, endorsed by moving from Silver to Gold accreditation. We will continue to use the findings of this assessment to monitor our environmental credentials and identify areas for improvement."

SHIFT is an independent body that helps housing providers be more environmentally friendly.

our commitment to shaping a more sustainable future. By incorporating our fabric first approach these homes not only reduce environmental impact, but also offer our customers lower energy bills and improved comfort in both the winter and summer months through heat pump and photovoltaic technologies.

We have invested in a specialist Renewables Technology team to investigate new green technologies and also offer our customer's advice to help reduce their electric and heating bills. Insourcing and expanding our own team will ensure that we are able to meet future high demands in this specialist area where we are currently experiencing recruitment challenges.

Where we build our homes, we ensure these are sustainability designed by incorporating the use of sustainable materials as a key performance indicator and, through collaboration with our procurement consortium, we continue to promote more eco-friendly product options within our in-house maintenance team and supply frameworks.

Our Community Connectors have continued to consult and work with customers to find creative solutions and bring positive environmental change to their communities, resulting in a wide range of projects during the year that related to improving the regions biodiversity and the enhancement of green spaces.

We are proud members of the Green Construction Advisory Panel (GCAP), which is a member led organisation focused on sustainable training and development across the region, aiming to provide a platform for green careers within the housing and construction sectors.

We have over 600 vehicles which are used by the in-house maintenance team and in 2022/23 we introduced a pilot of ten electric vehicles to help us understand how we can decarbonise our fleet in the future whilst maintaining a high level of service to our customers. We have extended our pilot for an additional year to ensure our electric fleet vehicles are practical for our strategic ambitions.

Growing fruit trees

Customers in North Tawton who look after a mixture of apple, pear, and cherry trees were invited to attend a 'How to Grow Your Own Fruit Tree' workshop at our community orchard at Barkers Way.

This workshop was run by Owain, our Tree Officer who demonstrated a number of aspects including how to prune a tree and mulching. After the demonstration, customers were able to carry out tree mulching as many of them already take part in supporting the orchard and other green spaces.

Our customer Claire said: "It was a really enjoyable and informative day. It was also useful to make connections with another resident who looks after an area close to where I live and hopefully, we can support each other."

We continued to see higher levels of demand for repairs, we have further increased our in-house maintenance team, resulting in the growth of our fleet vehicles to over 600. We recognise that this has a significant impact on the environment and we continue to ensure any new vehicles purchased meet the highest environmental standards.

Over the past year, we have calculated our Scope 3 emissions data in line with the Greenhouse Gas Protocol which has demonstrated a reduction in our total carbon footprint between 2022/23 and 2023/24. This encompasses all indirect emissions within our value chain that are beyond our direct control and enables us to track our progress towards Net Zero, identify key areas for improvement, and helps shape our strategic approach.

Social value

Our core activity is the provision of social rented homes and 88% of new homes delivered in the year were for affordable rent and shared ownership where we ensure that all new developments consider links to transport and employment opportunities. Rents are on average 56% of the cost of a market rented home, which results in £100m of benefit per year to our customers.

We acknowledge the continued challenges facing our customers during the cost-of-living crisis and through our Tenancy Support Fund, the Board have committed long-term support to customers facing financial difficulties. During the year the fund assisted 1,353 customers with £0.4m in financial support.

Our Tenancy Sustainment Officers have also supported customers in identifying additional welfare benefits of £2.2m and provided £0.2m in Crisis and Hardship grants where customers have experienced unforeseen events or emergencies.

We recognise that living in a vibrant community supports our customers to sustain their tenancies and during the year our Community Connectors team have engaged with over 9,800 customers across 102 communities and together with the support of local community partners, funding of £0.2m was secured to support projects.

The Supported Housing team have also engaged in activities including redecorating communal spaces to create an environment where young people feel engaged and inspired. With the support of our partners, we have also funded activities and wellbeing initiatives.

We have also made successful applications for Surviving Winter in the South West funding, which has provided additional financial support to some of our most vulnerable older customers where 129 grants were awarded.

As a Cornerstone employer, we work collaboratively with over 20 organisations in the South West to ensure young people have the platform to be prepared and inspired for the world of work. Throughout the year we have continued to develop our apprenticeship programme and have worked closely with local education partners to offer a range of professional career opportunities.

We are also taking a proactive approach to social mobility across the South West where we are contributing to improve the education and employment outcomes for disadvantaged young people through the following initiatives:

- our Chief Executive being a commissioner on the South West Social Mobility Commission
- providing opportunities to young people in education via work experience and apprenticeships
- providing opportunities within our trade team to change careers
- providing opportunities to our customers via job opportunities, work experience and apprenticeships.

Additionally, we aim to expand our partnerships which target reducing fuel poverty and continue to increase our network of support agencies, offering free online workshops, which provides customers with valuable advice on saving energy and money.

We aim to increase social value across the South West by working alongside our suppliers and partners to identify and promote initiatives.

Volunteering

Staff volunteering plays a vital role in bringing colleagues and customers together, providing skills, knowledge, activities, and opportunities in communities which create a sense of purpose and achievement. All of our colleagues have access to four volunteer days each year and we actively promote the use of these through our internal channels where they have undertaken 321 volunteering days in 2023/24. This improves and provides benefit to communities which support us in achieving our strategy to create vibrant, connected, and cohesive communities.

Governance

We continue to retain the highest governance rating of G1 from the Regulator of Social Housing and our board and committee structures are designed to ensure all regulatory requirements are met. Our governance arrangements are reviewed and evolve to consider emerging risks and changes to the regulatory environment which are covered in detail on page 48.

Waste amnesty day

We invited our customers to join together for Waste Amnesty Day, to support them with recycling their unwanted items, reducing their carbon footprint and spread the message to Create Greener Futures Together.

Working alongside a local recycling centre, we encouraged children and parents to creatively reuse objects, like cardboard and plastic bottles, into pirate ships, monsters and cars.

Lorna, our Community Connector for the area, said: “I think we have a really strong environmental message at LiveWest. It’s something we really believe in and I think this event reflects that.”

With the support from our Waste Amnesty Day, customers were able to clear out their homes easily and with no extra cost. Some of the unwanted items included old mattresses, rugs, microwaves, sofas and even televisions.

04 Financial and operational performance

Surplus

The following table summarises our results for the last five years:

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Social housing lettings	226	203	192	186	180
Other turnover	80	97	79	58	69
Total turnover	**306**	**300**	**271**	**244**	**249**
Operating costs	(239)	(239)	(210)	(183)	(179)
Surplus on asset disposals	16	16	19	21	20
Investment property revaluation	-	(1)	3	-	-
Operating surplus	**83**	**76**	**83**	**82**	**90**
Net interest payable	(32)	(28)	(30)	(39)	(28)
Other	-	6	-	3	(3)
Surplus before tax	**51**	**54**	**53**	**46**	**59**

Turnover

Total turnover increased by £6m to £306m.

Social housing lettings income increased by £23m to £226m and continues to be our most significant revenue activity, accounting for 74% of turnover. The increase comprises the:

- delivery of 788 new affordable homes
- full year's income from 2022/23 developments
- annual rent increase.

Other turnover of £80m is largely represented by:

- £36m of open market property sales, which is £20m lower than last year as a result of a reduced volume of homes sold as contractors delayed starting schemes due to a slower housing market
- £33m of first tranche shared ownership sales where turnover has increased by £2m due to a higher volume of sales following strong interest and demand from customers
- £11m of Supported people contract income and non-social housing activities.

Operating costs

Overall operating costs of £239m remained comparable to 2022/23, as an increase in maintenance expenditure was largely offset the decrease in open market sales of £21m which had related costs of £17m.

Operating costs on social housing lettings increased by £14m to £170m, largely due to inflation and an increase in maintenance expenditure.

Maintenance expenditure on responsive, cyclical and major repairs (including components capitalised) increased by £13m to £102m equating to an average cost per unit of £2,713 compared to £2,418 in 2022/23. This resulted from high volumes of repairs and continued investment into components, building safety and energy efficiency.

Management costs increased by £2m to £43m largely due to the impact of inflation, resulting in the average cost per unit increasing to £1,172 from £1,116 in 2022/23 which is below our Corporate Strategy target.

Surplus on asset disposals

Surplus on asset disposals has remained consistent with 2022/23 at £16m. The disposal of properties which did not meet our long term strategic objectives and customer expectations delivered £11m of surplus. Shared ownership staircasing produced a surplus of £5m.

Operating surplus

Whilst the challenging environment has put significant pressures on underlying costs across all our business activities, our focus on delivering cost effective operational performance has resulted in an increase in operating surplus to £83m compared to £76m in 2022/23.

Interest

Interest payable, net of interest receivable, increased by £4m to £32m as a result of higher loan balances and interest rates with the average cost of debt across our loan portfolio increasing to 3.38% compared to 2.98% in 2022/23.

Surplus before tax

The £54m surplus before tax in 2022/23 included a £6m gain on the movement of financial instruments which was not replicated in the current year. Therefore, the £51m surplus in 2023/24 is an improvement compared to the underlying surplus of £48m in 2022/23.

Operating surplus of
£83m

Statement of financial position

The following table summarises the group statement of financial position for the last five years:

	2024	2023	2022	2021	2020
	£m	£m	£m	£m	£m
Housing properties	2,517	2,352	2,253	2,164	2,106
Properties for sale	87	87	100	88	96
Cash	25	21	33	85	51
Loans	(1,052)	(963)	(946)	(936)	(900)
Grant	(685)	(677)	(670)	(663)	(657)
Derivative liabilities	(18)	(23)	(58)	(83)	(116)
Pension liabilities	(22)	(22)	(27)	(44)	(24)
Other fixed assets	39	37	35	35	29
Other net liabilities	(54)	(25)	(20)	(35)	(27)
Net assets	**837**	**787**	**700**	**611**	**558**
Revenue reserves	844	797	743	677	507
Cash flow hedge reserve	(7)	(10)	(43)	(66)	(97)
Designated reserve	-	-	-	-	148
Total funds	**837**	**787**	**700**	**611**	**558**

Housing properties

Housing properties includes affordable and investment properties where we have developed 788 affordable homes in the year with an investment of £176m largely funded from Homes England grants, operational cash flows and loans. This was offset by disposals and depreciation to give a net increase of £165m.

Properties for sale

Properties held for sale has remained at £87m and we continue to experience strong demand for our open market and shared ownership homes.

Cash flow

Core business activities continued to generate a strong operating cash flow of £133m (2023: £127m). The increase is largely due to improved operating surplus, through effective cost control in the year. Borrowings increased to £1,052m from £963m in order to fund investment in our new homes.

Loans

Our loan portfolio of £1,052m is substantially made up of long-term facilities of which 76% are repayable in more than five years' time and 88% is hedged against market movements. Further details are shown in the funding and treasury management business review.

Pension liabilities

Pension liabilities have remained consistent at £22m in the year, with the Social Housing Pension Scheme deficit repayments being offset by a £4m actuarial loss on the scheme.

Reserves

Total reserves increased by £50m in the year as a result of the:

- surplus for the year of £51m
- gain in fair value of financial instruments of £3m which reduces the cash flow hedge reserve
- actuarial loss on pension schemes of £4m.

Trusted by our customers

InFocus, our customer scrutiny group, plays the critical role of enabling us to embed a culture of listening, adapting and improving our services for over 80,000 customers.

The success of the volunteer scrutiny group has been pivotal to ensuring our customer voice is the golden thread which runs through our organisation.

During the year, InFocus has developed three engagement groups: friends of InFocus, service reviews and policy and strategy and performance.

Susie joined the group because of her passion to help make the world an easier place to live for disabled people.

Susie said: “I really wanted to get involved because I wanted to share my experiences as a disabled person and be involved in a group where you can have your voice heard... I think collectively together we can make our voices heard.

“I've just enjoyed being involved with InFocus so much, listening to what's been said and then making recommendations.

“We are getting good support from LiveWest, they are amazing... to be able to share my experiences and for people to listen to me, it's amazing.”

Susie and her husband are now settled in to their first accessible home. She said: “I love his home because it's adapted for my needs... I just love it because this is the first property that I've moved into which is totally accessible. The light switches are at the right height, the plug sockets are at the right height.

“It's just nice to be able to move around the rooms completely without having to think ‘how am I going to open that window’ because I can't reach it. It's just so lovely to have everything at my level and an oven that I can use.”

05 Business review

Whilst the operating environment remained challenging with high interest rates, inflation and volumes of repairs, we maintained our focus on cost control and have achieved an improved operating surplus of £83m compared to £76m in 2022/23. We also delivered top quartile performance for overall customer satisfaction at 84.9% which demonstrates our commitment to providing high quality homes and services.

In order to ensure that the business is able to meet its strategic ambitions, we are embedding a culture of continuous improvement to ensure our systems and processes are effective and efficient whilst delivering high quality customer outcomes.

We continue to review and improve our customer and home information which enables us to analyse and understand our customer vulnerabilities and needs and to ensure our homes are effectively managed and maintained.

Our operating and social housing lettings margins have increased compared with 2022/23 and whilst the rent increase was capped at below inflation, our continued focus on delivering value for money services helped to offset cost pressures.

The following table summarises the key financial indicators for the past five years:

Key financial indicators	**2024**	2023	2022	2021	2020
Operating margin	**22%**	20%	23%	25%	28%
Social housing lettings operating margin	**24%**	23%	26%	30%	33%
Operating cash flow after net interest payments	**£99m**	£92m	£86m	£98m	£66m
EBITDA - MRI	**180%**	207%	210%	187%	252%
Gearing	**41%**	41%	41%	40%	41%
Debt as a multiple of turnover	**3.35**	3.14	3.37	3.48	3.42
Net debt per dwelling owned	**£27,164**	£25,306	£25,049	£23,710	£23,814

The business generated £99m of cash after net interest payments in the year, which is an improvement compared to 2022/23, largely due to the higher operating surplus achieved and supports our development ambitions.

EBITDA – MRI is an indicator of how many times cash generated in the year covers interest payments and has decreased compared to 2022/23. However, we remain comfortably within loan covenants as a result of low interest rates across our loan portfolio and strong operating performance.

We were pleased that Moody's reaffirmed our A2 credit rating which is one of the strongest in the sector and demonstrates our strong performance and significant headroom to lenders' covenants.

Our main business activities are reviewed on the following pages.

People who are proud to work for us

We are proud to be one of only a few housing associations across the country who have invested in a Renewables Technology team to ensure our homes are fit for the future.

Through new technologies, we continue to install solar panels and heat pumps to improve our homes' energy performance and reduce our carbon footprint. Additionally, we support customer's with advice and guides to help them reduce their electric and heating bills.

John Praoline, our Technical and Quality Advisor, said "I have got a real drive to help LiveWest on their journey to be net zero by 2050. When I go into a customer's home, I look at ways to improve the fabric of the home and install high heat retention heaters or a heat pump and suddenly, you have a customer who is warm and comfortable. I really enjoy helping find solutions for our customers and giving them advice on how to help save on their energy bills. We are helping people live better in warmer homes, reducing their energy consumption and reducing their carbon footprint which is great."

John uses his expertise in renewable technologies to help advise the business on our different environmental projects, including our programme to retrofit all existing homes to achieve a minimum Energy Performance Certificate rating of C by 2028.

He added: "My job is great because our customers are so grateful for the work we do to improve the energy efficiency of their home and LiveWest is great for investing a large amount of funding into upgrading homes."

Together with our commitment of Creating Greener Futures Together, we are also creating more career opportunities in our Renewable Technology team and apprenticeships.

Tom, a Renewables Technology Operative, is delighted with our green commitments, he said: "I think it's good to get younger people into green careers for the pure fact that it is the future. Our green technologies are a big benefit, not only for the company but also for the country. It's great for young people to jump on board with our apprenticeships, learn a valuable skill and help to create a greener future. Whether it be air source, ground source, solar panels or solar thermal, this helps reduce energy costs for our customers, but it also shows how much we value being a green housing association."

Affordable housing

		2024	2023
Turnover	£000	197,071	178,160
Operating surplus	£000	51,717	42,946
Operating surplus %	%	26%	24%
Units in management at year end		37,196	36,507

Performance

Affordable housing turnover increased by £19m during the year due to the development of 524 general needs and 264 shared ownership homes together with the annual rent review increase.

Whilst we continued to experience high repair volumes, our focus on cost control and efficiencies resulted in an improved operating margin of 26%. We also expanded our inhouse maintenance team and improved access to customers' homes, diagnostics and first-time-fixes.

We continued to engage with customers and conducted over 3,000 'You and Your Home Visits,' to provide targeted support and guidance on issues such as damp, mould, and condensation.

We have taken action to meet the unprecedented demand for our repairs service, completing 124,000 repairs last year.

Future plans

Ensuring our customers' voices are heard and investing in our homes and communities remains key to meeting our strategic objectives and we plan to:

- ensure colleagues and customers are safe while maintaining high satisfaction and engagement levels
- continue to prioritise Tenant Satisfaction Measures and consumer regulations, including repairs and complaint management
- improve the affordability of homes through enhancing energy efficiency to meet EPC C standards by 2028 and achieve net carbon zero by 2050
- focus on continuous improvement, improving the effectiveness and efficiency of our work, including property optimisation, procurement and contracts
- invest in technology and processes to improve the integration of our property and customer data.

Additionally, we look to identify and secure development opportunities to utilise the Homes England funding supporting us to deliver 5,000 new affordable homes in the next five years.

Supported and care living

		2024	2023
Turnover	£000	33,534	29,308
Operating surplus	£000	2,527	4,002
Operating surplus %	%	8%	14%
Units in management at year end		2,966	2,956

Performance

During the year, we introduced Service Leads with specialisms across our customer groups which has helped us to improve consistency resulting in a better service to our customers.

In 2022/23 our operating surplus and margins benefited from a higher proportion of capitalised component replacements which have returned to expected operating levels in 2023/24.

Some of our achievements during the year:

- we improved our void rent loss performance
- we were successful in providing an accommodation service for Veterans in Devon, as part of Operation Fortitude
- we achieved a 97%, success rate of supporting our customers into more independent accommodation
- we recruited a Quality Assurance Service Lead, to support the drive for improved service delivery
- we registered our Young People services with Ofsted where we were regulated from the 1 April 2024.

Future plans

We are working with our teams to ensure we meet expectations around professionalising services including a programme of service reviews carried out by the Quality Assurance team.

In early 2024/25 Ofsted will review our accommodation before carrying out a full inspection in the second half of the year.
In preparing for the inspection we are reviewing colleagues professional qualifications which will help support and develop the quality of our services.

We will review our arrangements with managing agents and their performance to ensure we are meeting the needs of our customers.

Additionally, we will undertake work to ensure that we maximise the opportunities for customers to access supported housing by further reducing void times.

Trusted by our customers

After taking on the exciting task of a self-build project, Debbie is looking forward to making lifelong memories in her new home.

Sterling House, Plymouth, is a development in partnership with LiveWest, Homes England, Plymouth City Council and veterans' charity Alabaré delivering 25 affordable homes to rent in an area of great demand for housing.

Debbie, a former service woman in the Royal Air Force said: "This self-build project has given me a new lease of life and I'm in my own flat that I've helped build.

"I want to put my stamp on the home and these are high quality homes that are warm which is great as my previous flat was very cold.

"It's been great that these organisations have come together. I'm not moving from this flat and I'm hoping to stay here now so this will hopefully be my last move."

Five veterans got involved in the construction of Stirling House and are delighted to be part of a new development of homes for former service personnel which are highly-energy efficient and have air source heat pumps.

Debbie added, "Working on the site has been very interesting, with the different contractors and the other veterans. The other people I've met along the way has been the icing on the cake. I'm sure that we will reminisce about our time on the project."

Property development and sales

Divisional reporting

		Affordable homes				2024	2023
		Social Rent	Affordable rent	Shared ownership	Open market	Total	Total
Homes completed in the year	Units	346	178	264	111	899	1,149
Sales completed in the year	Units	-	-	285	107	392	441
Development sales:							
Revenue	£000	-	-	33,304	36,464	69,768	87,789
Gross profit	£000	-	-	6,010	7,574	13,584	15,989
Gross profit margin	%	-	-	18%	21%	19%	18%
Property sales as a % of turnover	%	-	-	11%	12%	23%	29%

Performance

During the year we built 788 new affordable homes, comprising 346 homes for social rent, 178 homes for affordable rent and 264 homes for shared ownership. This was lower than our target of 900 new affordable homes and reflected site specific issues. In addition, we built 111 open market homes to provide a total of 899 new homes (2023: 1,149). In future years, we will aim to increase land led schemes and the volume of development opportunities to ensure target delivery is achieved.

The sale of shared ownership and open market homes remain a key component of our development strategy. Demand for shared ownership homes remained strong, with 285 sales generating a profit of £6.0m (2023: £5.1m). We also sold 107 open market homes (2023: 132) and the profit of £7.6m (2023: £10.9m) generated from these sales will be used to subsidise investment in the delivery of new affordable homes.

In the event of a market downturn our exposure to impairment remains low, as the profitability hurdles on our sales activity and sales margins remain at or above internal targets. Combined profit margins from the sale of shared ownership and open market homes was slightly higher than the previous year at 19% (2023: 18%). Sales as a percentage of total turnover was in line with budget at 23% (2023: 29%) and below our Internal Financial Framework limit of 30%.

During 2023/24, we invested over £200m in the delivery of our affordable housing programme and allocated £13.8m of grant funding to 188 completed homes that were developed under the Homes England Strategic Partnerships Wave One and Wave Two Programmes.

Our pipeline of plots increased to 3,170 homes (2023: 2,760), providing long term delivery certainty of both affordable and open market homes. At the year end, our combined stock of finished shared ownership and open market homes was 94 homes (2023: 112 homes).

Future plans

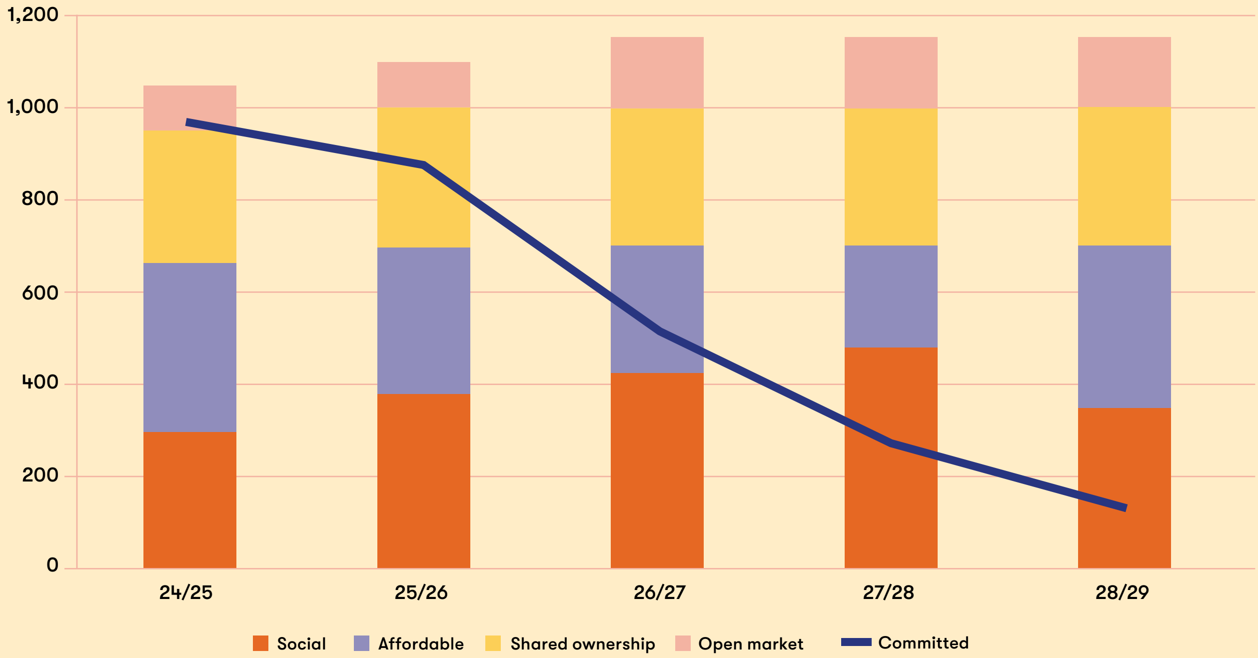
We operate throughout the South West and West of England and expect to deliver over 5,600 homes across all tenures in the next five years, of which 4,950 will be new affordable homes.

In 2024/25, we plan to build 950 new affordable homes, of which 665 will be for social and affordable rent and to sell 370 homes through shared ownership and open market activity.

All of the 1,235 homes that make up Wave One of the Homes England Strategic Partnership Programme have started on site and we have so far completed 761 of these homes, 62% of the programme and we are on course to deliver the remaining 474 homes by March 2026.

In partnership with Homes England, we continued to develop high quality affordable homes across the South West.

Pipeline



During 2023/24, we delivered the first 44 homes and started developing a further 367 homes under the Homes England Strategic Partnerships Wave Two programme, which will see us deliver a total of 1,309 homes by 2027/28. This, combined with our participation in Wave One, is a key part of our strategy in terms of expanding the number of developments that we directly procure so that we can influence the design of the site and the homes being built.

We remain committed to improving the environmental performance of new developments, building new communities where people want to live with good design principles ensuring there is a focus on safety at the heart of every home.

We are committed to ensuring every one of our customers lives in a safe, warm and comfortable home.

LiveWest housing stock

New homes developed in 2023/24

General needs - social	345
General needs - affordable	178
Supported housing - social	1
Shared ownership	264
Total homes	**788**

LiveWest housing stock

2022	38,481
2023	39,463
2024	**40,162**

Local authority	Housing completions 2023/24	Housing under development at 31/03/2024	Homes owned and managed
Bath and North East Somerset	-	91	1,008
Bristol	21	89	2,769
Cornwall	112	592	10,293
East Devon	25	92	2,090
Exeter	106	66	1,227
Mendip	8	21	1,108
Mid Devon	14	51	516
North Devon	-	51	1,063
North Somerset	80	24	1,717
Plymouth	35	8	3,125
Sedgemoor	8	169	1,157
Somerset West and Taunton	89	256	2,221
South Gloucestershire	166	302	2,047
South Hams	32	185	4,046
South Somerset	17	30	961
Teignbridge	12	159	980
Torbay	-	-	573
Torridge	25	306	828
West Devon	38	36	1,960
Other	-	-	473
Total	**788**	**2,528**	**40,162**

Excludes homes developed for open market sale.

Funding and treasury management

During the year, we arranged a new £50m five-year revolving credit facility. At the year-end, our drawn debt stood at £1,052m (2023: £963m), and undrawn facilities amounted to £274m (2023: £365m). Our £1bn European Medium Term Note Programme continues to be integral to our financing strategy.

The Treasury committee and Board set defined frameworks and strategies which are monitored quarterly and reviewed annually.

Liquidity

We have a rolling programme of extending the life of our revolving credit facilities. During the year we increased the term of a £40m facility to a five-year period and added £50m to maintain a strong liquidity position. In addition to the undrawn amounts of £274m, at the year-end we had £25m in cash of which £12m is held in escrow and customer sinking fund accounts. This provides us with sufficient liquidity to cover 30 months of planned expenditure, which is significantly higher than the 24 months required by our treasury policy. Our £1bn European Medium Term Note Programme enables swift access to the capital markets.

Security

All of our facilities are fully secured and available for drawing. Including these facilities, as at 31 March 2024, we have the capacity to draw a further £1.7bn of debt from 18,277 (2023: 20,166) homes which are either uncharged or charged and available to secure future borrowings.

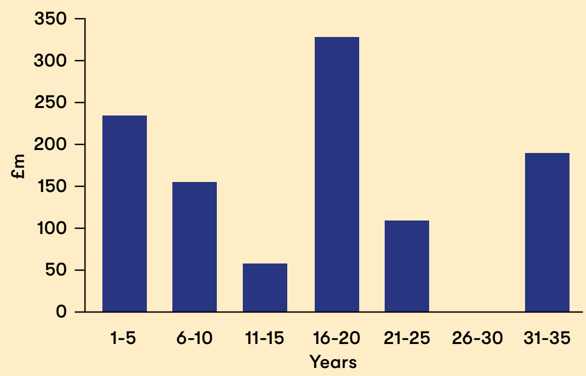
Credit risk

Our Treasury Management policy sets minimum credit rating requirements for all approved forms of deposit along with limits on credit exposure to any one counterparty. All counterparties are approved by our Treasury committee. The policy also covers counterparty credit risk on free standing derivatives. The group was compliant with its covenants to lenders in the year to 31 March 2024.

Refinancing

We have 22% of drawn loans repayable within the next five years which will reduce when we issue long term debt in 2024/25. The rolling programme of extending the life of our revolving credit facilities mitigates against this refinancing risk.

Debt repayment profile



Interest rates

The Board sets targets of fixed, variable and index linked debt in order to manage our exposure to changes in interest rates. This is monitored against market conditions throughout the year by the Treasury committee and the Executive team.

As of 31 March 2024, £386m of our borrowings were variable rate loans of which £280m has been hedged with free-standing and £20m with embedded fixed interest rate swaps. During the year we entered into three short term fixed rate swaps with a notional value of £90m with £50m being a replacement for fixed rate swaps which matured.

Overall, 88% of our net debt is at fixed rates (2023: 89%) at an average cost of 3.38% (2023: 2.98%). We also have an indirect exposure to bond rates through our pension scheme commitments.

Interest rate basis

Variable/fixed <1 year	10%
Fixed 2-5 years	12%
Fixed >5 years	76%
Index linked	2%

> We will continue to develop at scale, delivering more than 5,600 homes across all tenures in the next five years.

Market prices

We have no direct exposure to equity securities price risk but do have an indirect exposure in respect of obligations under the Social Housing Pensions Scheme and Devon County Council Pension Fund.

Margin call

We have free standing derivatives which can give rise to margin calls. This risk is managed by charging additional properties as security. Our approach in this area is cautious and sufficient properties are secured to cover margin calls in the event of a fall in long-term interest rates of 1.0%.

Sustainable Finance

In November 2023 we published our first update of the Sustainable Finance Framework which we launched in December 2021. The Framework embeds our ambition to raise finance with a focus on delivering improved social and environmental outcomes for our customers and communities. Proceeds raised under this framework will be transparently allocated to projects and initiatives that align with the Sustainability Reporting Standard for Social Housing and UN Sustainable Development Goals.

06 Value for money and benchmarking

Our focus to deliver high quality homes and services to our customers, whilst achieving Value-for-Money (VFM) remains embedded into our strategy, culture and business plan, ensuring a thorough understanding of our business cost drivers. Our Executive team and Board continue to monitor key business metrics monthly and have set ambitious efficiency targets to ensure that we maximise the services and new homes we are able to deliver.

In order for us to remain financially resilient and meet our strategic ambitions, the Board has set a challenging efficiency target of £9.1m in 2024/25 increasing to £10.1m in 2025/26 per annum thereafter which been included in the budget and business plan and will:

- ensure our existing homes are safe and maintained to high standards
- implement new technology to improve services and efficiencies
- ensure customer satisfaction targets are met and deliver services that our customers value
- improve financial capacity to maximise the provision of new affordable housing
- embed annual efficiency savings targets of £10.1m per annum from 2025/26.

In the current financial year our cost base experienced an increased volume of repairs together with high inflation and interest rates which has resulted in some key business metrics being lower than targeted. However, we have continued to manage our business well, achieving high levels of customer satisfaction, strong TSM performance and focused on our programme to meet EPC C and above on all our homes by 2028.

In the year, we have strengthened our procurement and commercial teams who are implementing long-term strategic programmes enabling us to set ambitious saving targets and develop stronger relationships with both existing and new suppliers and contractors to improve and secure service delivery and VFM for our customers. In order to maximise the benefits of procurement aggregation and collaboration, we have:

- taken responsibility for the management of the Advantage South West procurement consortium
- taken a lead role with the National Housing Procurement Association with over 200 members, which will include procurement aggregation.

Our target efficiencies and operational metrics are approved as part of the Corporate Strategy, incorporated in the long-term business plan and included in the annual budget where they are monitored monthly by the Executive team and our Board.

We benchmark key business metrics monthly with additional annual comparison to our Moody's, Regulator of Social Housing and HouseMark peer groups to provide a broader group of English housing associations. This enables us to measure those areas where we are performing well and to focus on those where we can improve.

The continued impact of the volatile operating environment may make some benchmark areas incomparable against the 2022/23 sector scorecard.

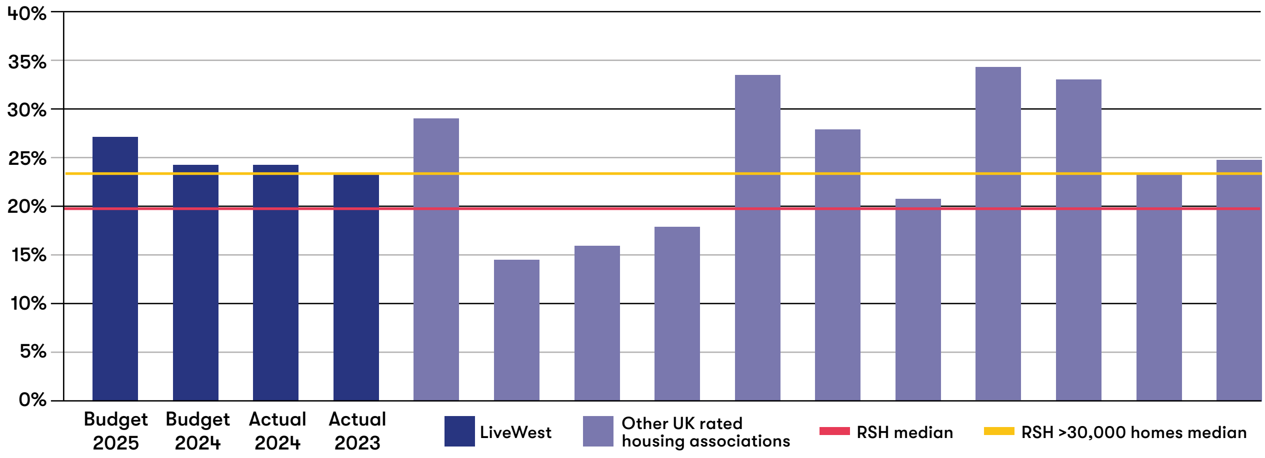
The Moody's benchmark group comprises current A2 or higher rated associations:

- Alliance Homes Group
- Beyond Housing
- Bromford Housing Group
- Flagship Housing Group
- Jigsaw Homes Group
- Midland Heart
- Moat Housing Group
- Onward Homes
- Sanctuary Housing Association
- Stonewater
- Walsall Housing Group.

£9.1m
cost savings targeted for 2024/25

Business health

Operating margin – social housing lettings

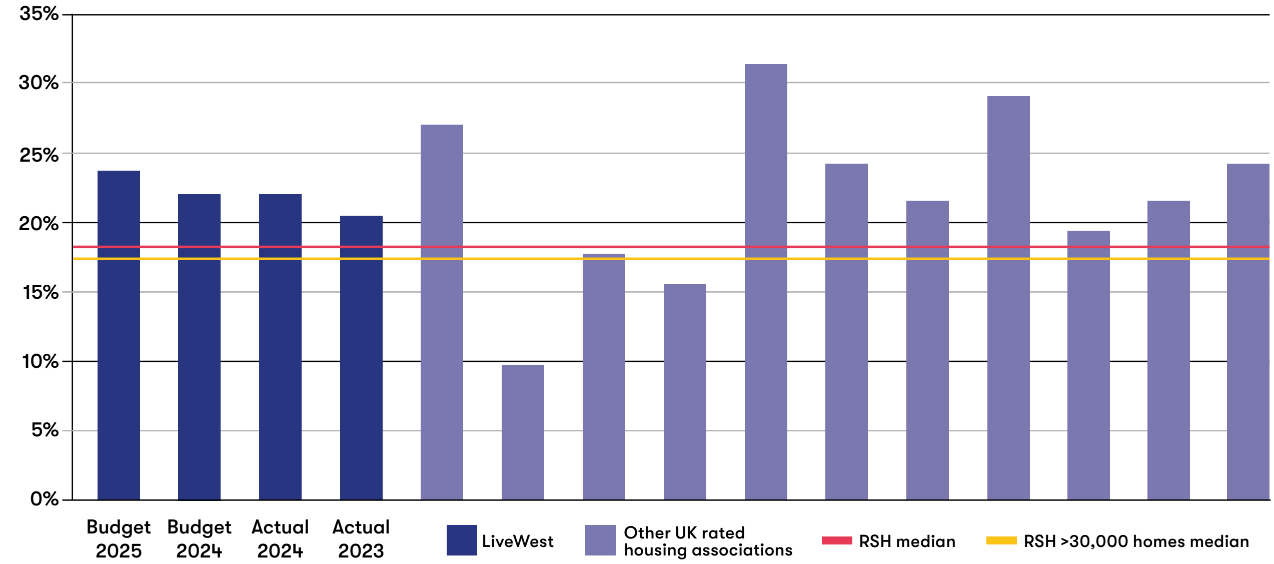


The key driver for overall financial performance is Social housing lettings' operating margin (RSH metric) which enables us to focus on the level of operating costs that we incur to deliver our surplus. Our social housing operating margin has improved to 24.0% in the year, which is marginally better than the budget of 23.9% and with our focus on cost control and efficiencies, is an improvement on 2022/23 actual of 23.1%.

This performance is higher than the overall RSH global sector scorecard median of 19.8% and the median of 23.2% for RSH associations with more than 30,000 homes. As we embed our culture of continuous improvement to deliver efficiencies and set ambitious savings targets, the budget for 2024/25 has improved to 26.8%.

Customer voice is at the heart of what we do and the views and opinions of our customers are crucial to shaping the services we deliver both now and in the future.

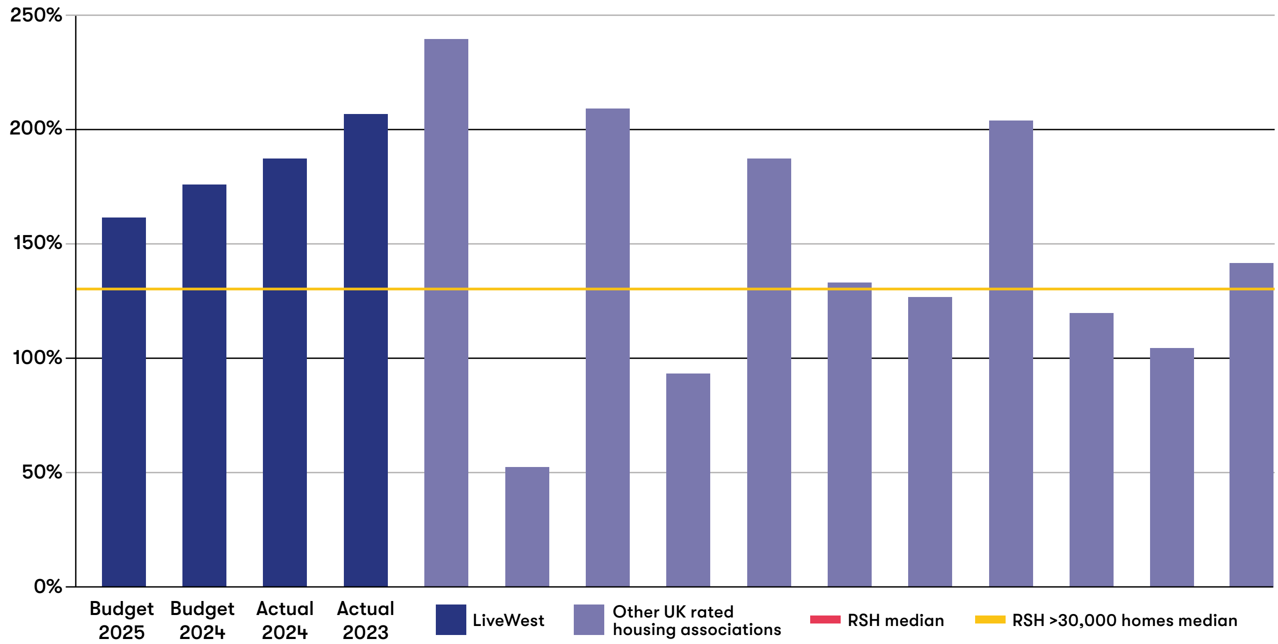
Operating margin – overall



Operating margin (RSH metric) of 21.9% is in line with the budget and an improvement on the 2022/23 actual of 20.4%, which reflects the impact on cost control and efficiencies during the year. Additionally, the decrease in open market sales had a positive impact on the overall margin as they have a lower margin than social housing activities.

Our outcome is better than the overall RSH global sector scorecard median of 18.2% and RSH associations with more than 30,000 homes of 16.9%. The budgeted 2024/25 margin of 24.0% is higher than the actual 2023/24 as we continue to focus on improving our effectiveness and efficiency in all business activities.

EBITDA – MRI

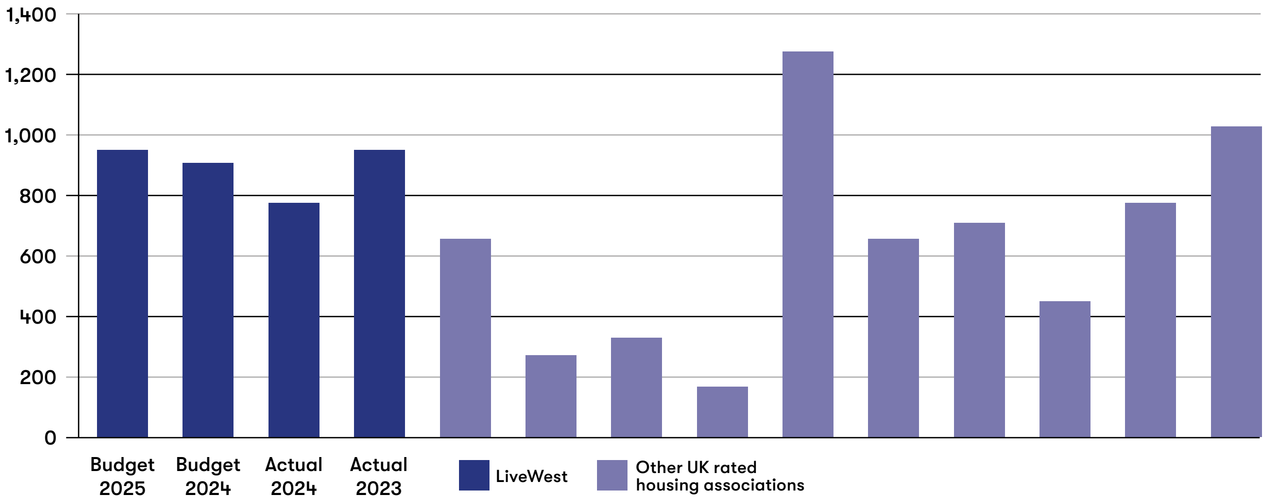


The EBITDA – MRI (RSH metric) indicator is a good approximation for cash generation and covers 180% of the cash interest payments made during the year which is higher than the budgeted 177%, and a reduction on the 2022/23 actual of 207%. Our high levels of fixed debt reduced the impact associated with the higher costs of borrowing experienced in the year.

This cover is higher than most of our Moody's peer group, RSH global sector scorecard and RSH associations with more than 30,000 homes. The budget for 2024/25 of 166% is lower than previous years due to an anticipated increase in borrowing and the average cost of debt. Covenant interest cover for 2023/24 remains high at 243% compared to the covenant of 110%.

Development

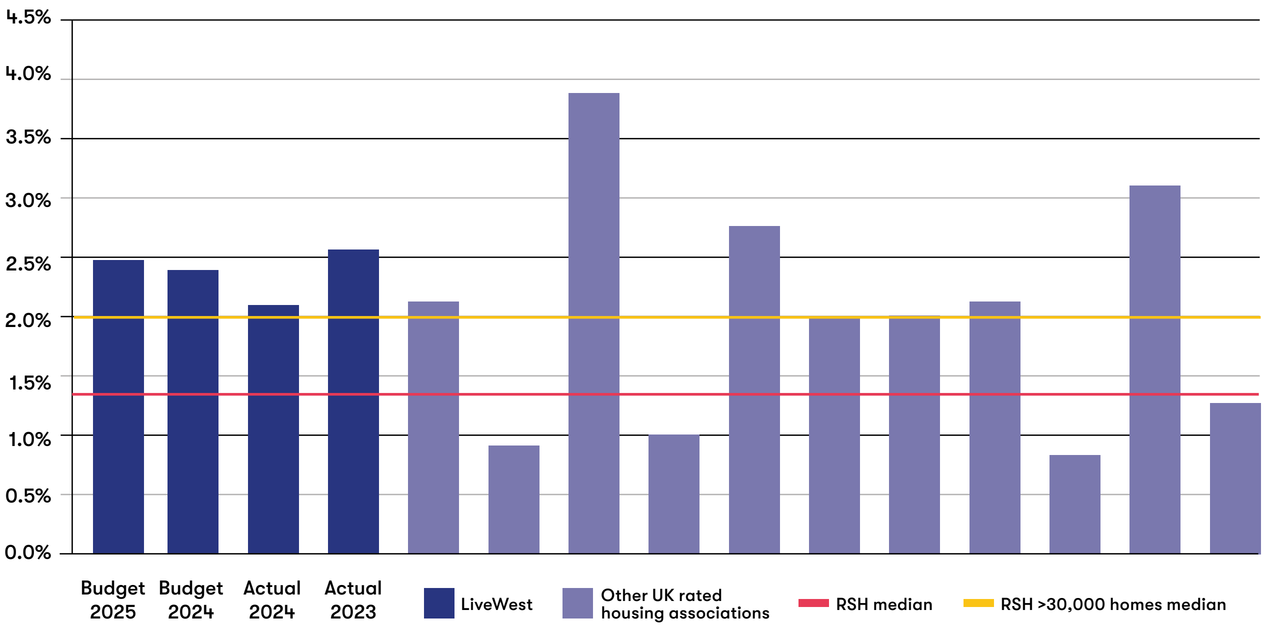
Units developed (absolute) - social housing



As developers delayed start on sites due to the slowing housing market, we saw our development programme deliver 788 new affordable homes, compared to the budget of 900 and the 2022/23 actual of 951. In order to meet our future aspirations, we are aiming to strengthen our development pipeline through more land led opportunities and increased partnerships.

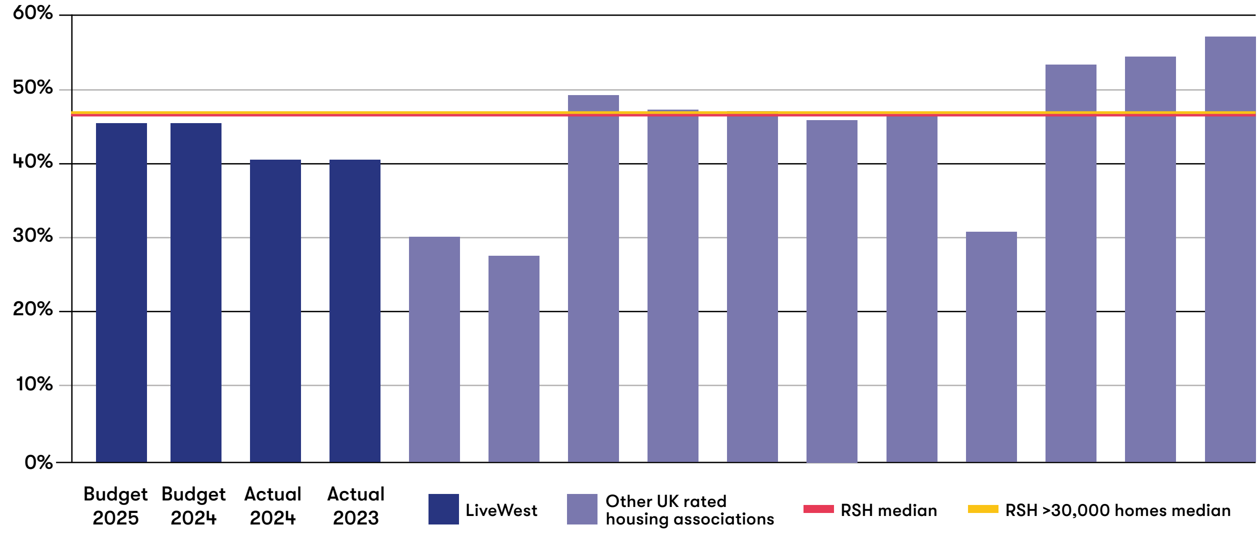
Similar issues impacted the delivery of non-social homes where 111 homes were delivered in the year compared to a budget of 128 and an actual of 198 in 2022/23. This resulted in a decrease to 0.50% compared to 0.89% in 2022/23 when expressed as a percentage of total stock. The relatively small percentage of new non-social housing remains consistent with our business plan, growth aspirations and risk profile.

New supply delivered % – social housing



New supply as expressed as a percentage of total stock has decreased to 2.1% compared to 2.7% in 2022/23, however, this was higher than the overall RSH global sector scorecard median, RSH associations with more than 30,000 homes and the majority of our Moody's credit rated peer group.

Gearing

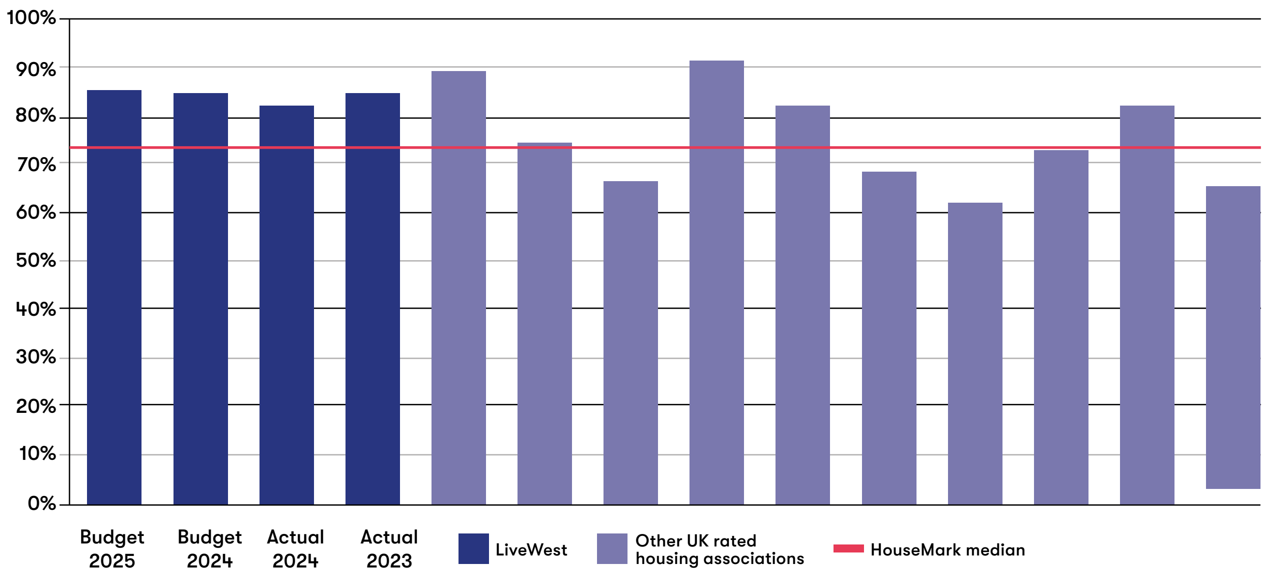


Gearing (RSH metric), as calculated by the sector scorecard, has remained at 41% which is below the budgeted 44% and reflects the businesses positive cash generation and Homes England grants to fund development expenditure. This is below the RSH global sector scorecard median of 44% and is largely comparable to our Moody's peer group, which provides headroom to fund our future development.

The gearing calculation for loan covenants is 36% which is consistent with 2022/23 and also comparable with our future business plan targets and comfortably within loan covenants.

Outcomes delivered

Customer satisfaction



HouseMark has reported a reduction in overall satisfaction across the sector in the year. However, we largely maintained our performance achieving 85% compared to 86% in 2022/23, which is ranked in the top quartile by HouseMark. Whilst we are pleased with our performance compared to our peers, we remain focused on improving our customer satisfaction in 2024/25 concentrating on:

- reducing repairs work-in-progress
- reducing non-emergency repair waiting times
- improving complaints management
- increasing communal areas satisfaction.

We continually look to increase customer engagement through various channels, to ensure our customers voices shape how we can improve our services.

We continue to make significant investment in our existing homes to ensure our customers have high quality accommodation.

Positive contribution to neighbourhoods

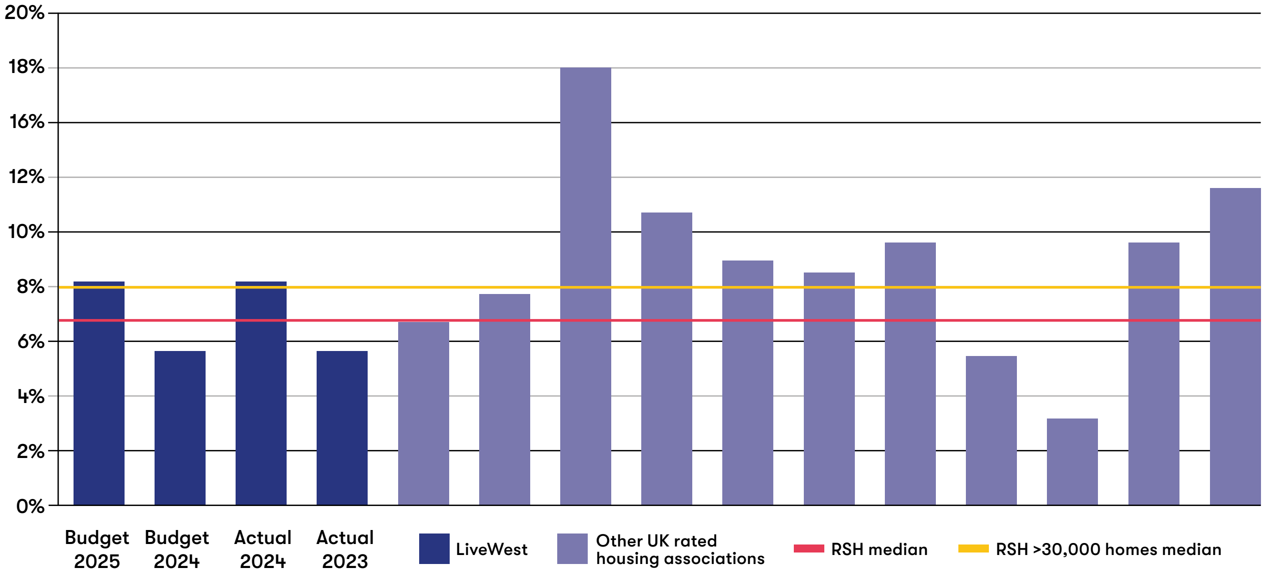
The level of satisfaction felt by our customers on how we make a positive contribution to neighbourhoods (TSM Metric) is 78.4% and compares favourably with the latest benchmark data which showed a top quartile performance of 74.0%.

Investments in communities

Our Tenancy Sustainment and Energy Advice Officers supported over 1,900 customers during the year and identified over £2.2m in additional benefit entitlements. Our team of Community Connectors have engaged with over 100 communities and our communities have benefited from investment totalling £2.3m in the year.

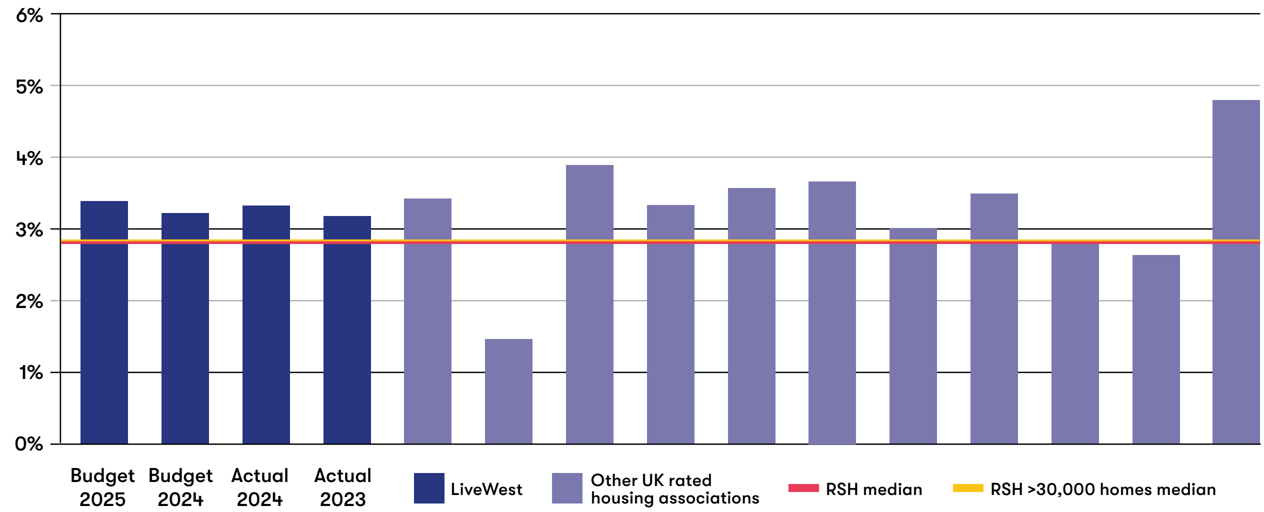
Effective asset management

Reinvestment



The level of reinvestment (RSH metric) has increased to 8.3% from 5.8% in 2022/23, reflecting our investment in new homes and capital investment in our existent home. This is higher than the overall RSH global sector scorecard median and RSH associations with more than 30,000 homes.

ROCE



Return on Capital Employed (ROCE) (RSH metric) measures the financial return on assets and has remained at 3.2%. This return is higher than the RSH associations with more than 30,000 homes and RSH global sector scorecard median. We predict ROCE to fall in the medium-term as the development programme has a lower investment return than existing homes.

Occupancy

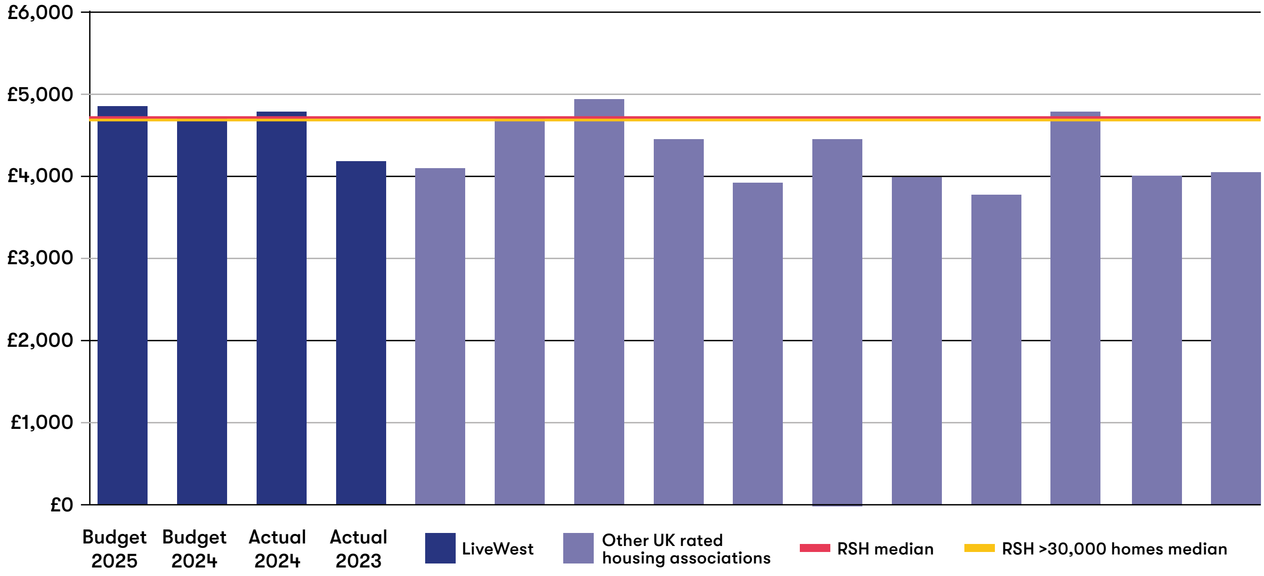
Our occupancy performance shows that 99.6% of our general needs properties were occupied as at 31 March 2024 which is comparable to the HouseMark median. Given the demand, we continue to receive over 110 bids for each home as they become vacant.

Maintenance

The expenditure ratio of responsive to planned maintenance has reduced to 46% from 49% in 2022/23, which reflects the budgeted and actual increase in spend on building safety and energy efficiency.

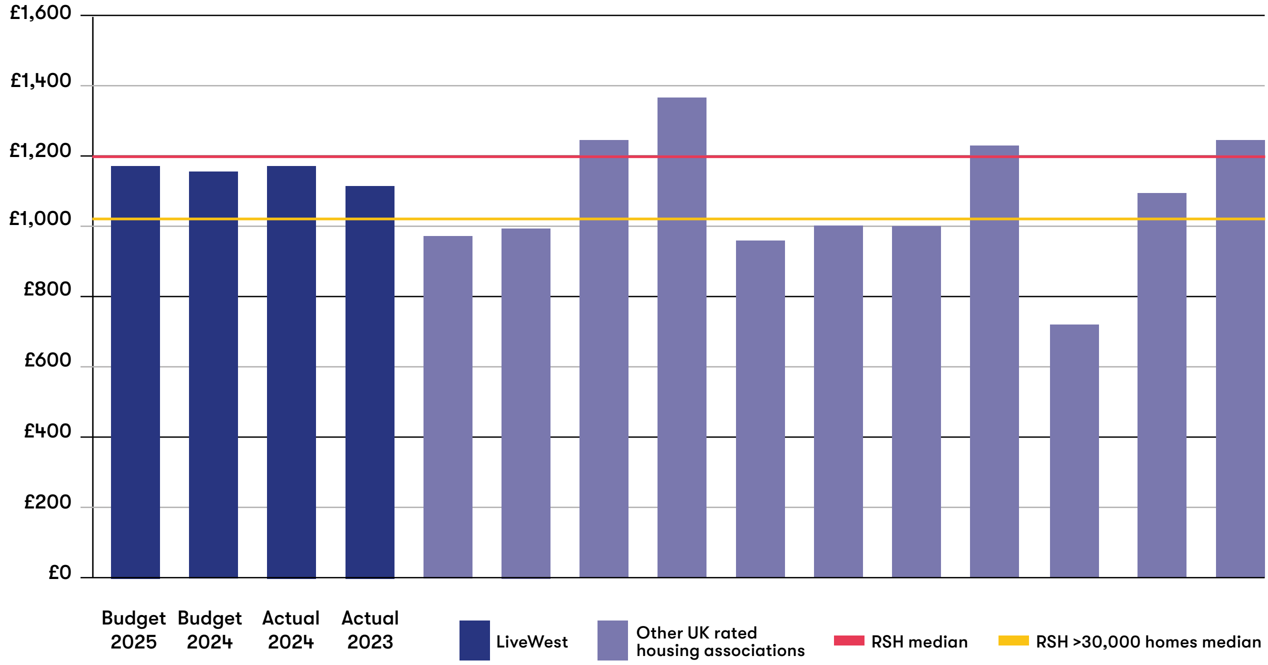
Operating efficiencies

Headline social housing CPU



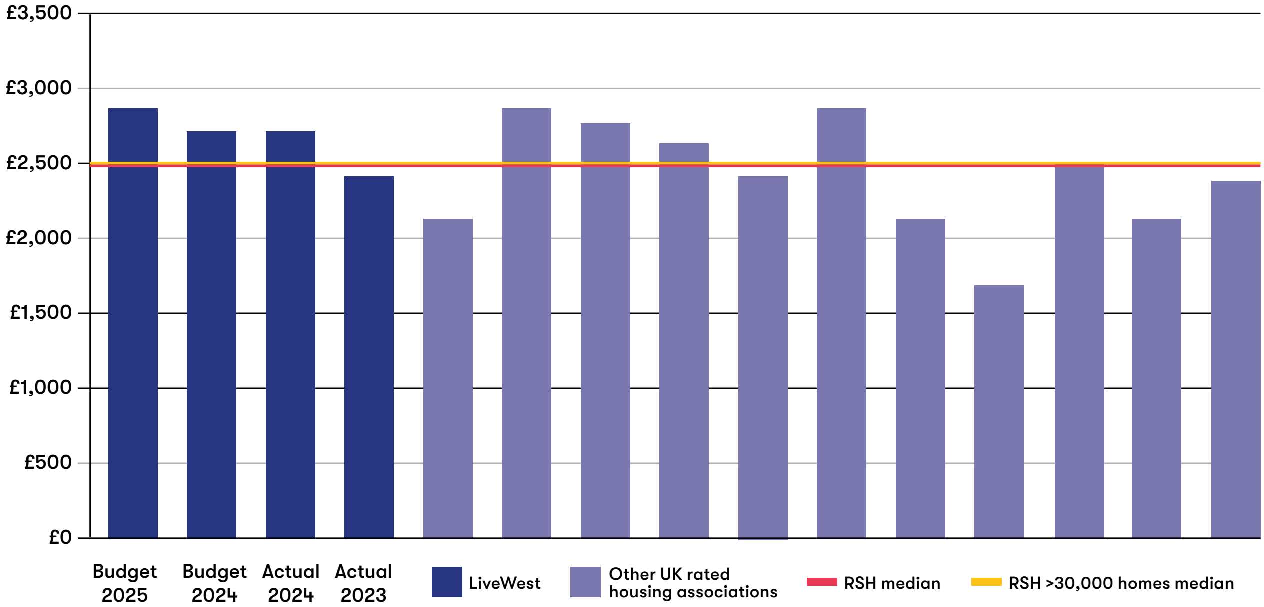
The headline cost per unit has increased to £4,716 from £4,195 in 2022/23 and is slightly higher than budgeted headline costs per unit of £4,685. This is due to the increased investment in improving our existing homes, building safety and energy efficiency. This is comparable with our Moody's peer group and RSH association with more than 30,000 homes.

Management CPU – social housing



As expected in the budget, management cost per unit increased to £1,172 compared to £1,116 in 2022/23, due to the impact of inflation. This is largely comparable to the overall RSH global Sector scorecard median, but higher than RSH associations with more than 30,000 homes. We anticipate a marginal increase to £1,185 in 2024/25 with inflation and cost pressure increases being offset with efficiency savings.

Maintenance CPU – social housing



Maintenance cost per unit of £2,713 has increased from £2,418 in 2022/23 and was largely on budget. We continued to invest in our homes including component replacements, energy efficiency and building safety. This cost per unit is higher than the overall RSH global sector scorecard median and RSH associations with more than 30,000 homes. We anticipate these costs to increase in 2024/25 to £2,871 largely due to the profile of our building safety expenditure. In order to reduce maintenance costs we have increased our focus on first-time fixes, through improved diagnostics and customer access levels.

We recognise that living in a happy and vibrant community supports our customers to sustain their tenancies.

Homes and communities that people love to live in

In an area of high housing demand, first-time buyer Jack and his partner are thrilled to have settled into their new home.

This was Jack's first experience of buying a home and he was delighted to share how he felt well supported throughout the process saying: "I am really happy here and it feels like home. I feel like I have already been here for a long time."

"LiveWest supported me through the whole process. Everyone was really helpful, and every representative really made me feel at ease and provided me with as much detail as possible. Being a first-time buyer, you're not always sure about the buying process but LiveWest were really knowledgeable and supportive."

The couple have moved into our new Congresbury development, which has 19 new build shared ownership and six rented homes, and once they were handed the keys to their new home, they were excited to get decorating.

Jack said: "I am really pleased with it. With it being a new build, it's like a blank canvas so you can make it your own. My home is trendy, modern and it has solar panels which will help reduce my energy bills. This is my first home through shared ownership, and I definitely recommend LiveWest as they have really supported me through this process."

The energy-efficient homes benefit from solar panels, high-quality insulation and solar PV to ensure our homes are sustainable. This helps lower the developments carbon footprint and helps reduce our customers energy bills.

07 Managing our risks

Our approach

The Board is responsible for risk management and the system of internal control, designed to identify and mitigate the risk of failing to meet our strategic objectives. Supported by the Audit and Risk Committee (ARC), the Board receives assurance that the controls and mitigations are adequate and that the risk areas are appropriately managed.

The Executive team is responsible for reporting to our Board and ARC on critical risk areas, providing a statement on the quarterly horizon-scanning exercises and how new and developing threats are affecting our ability to manage risks. The Executive team also reports annually on the status of our internal control framework.

We review the annual Sector Risk Profile published by the Regulator of Social Housing, ensuring that our risk map is appropriately aligned with the threats to which the sector is exposed together with our assessment of the volatile external environment to ensure that we manage the long-term viability of our business. Additionally, the Board and ARC receive reports from management on specific risk areas, including landlord health and safety compliance and cyber security.

The Board has defined the levels of risk it is willing to accept in delivering the corporate strategy. This risk appetite is key to decision making and considered as part of every board discussion and decision as well as being reconsidered and revised as a whole annually.

Internal audit is an independent external assurance function which provides assurance that our internal controls are well designed and operate effectively. Each year, the ARC approves a three-year forward plan of audit work which provides coverage across our critical risks, informed by intelligence on the challenges presented by the internal and external operating environment. The outcomes of audits and the completion of resulting actions are overseen by the ARC on behalf of the Board.

We continue to work with our risk consultants, insurance providers and auditors to make a rounded assessment of threats and mitigations as they emerge.

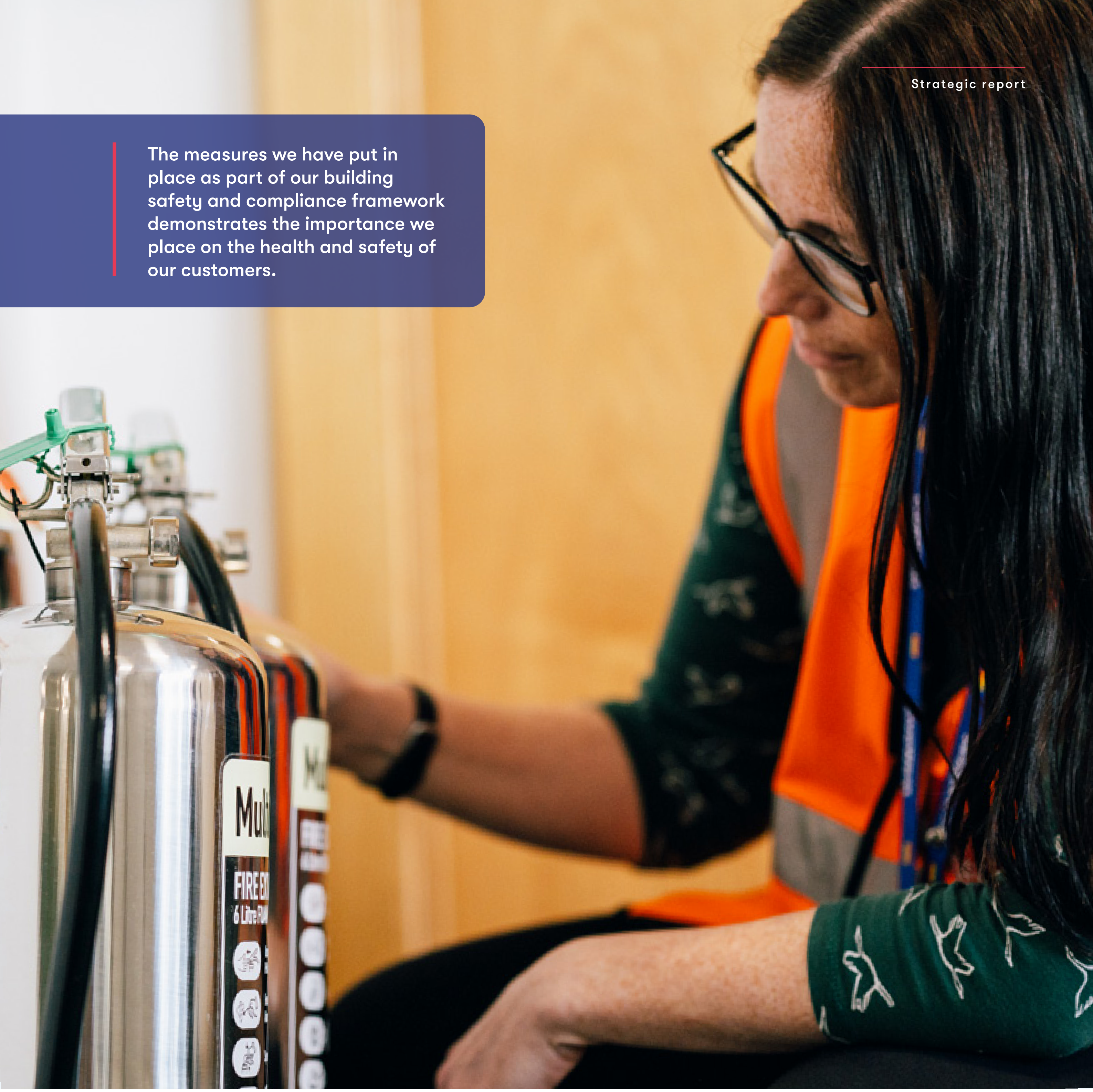
Focus in the year

The safety and wellbeing of our customers and colleagues remains our top priority and has been a focus of our internal audit programme, with reviews of property safety compliance, corporate health and safety, supported housing and damp and mould being completed in the year. We have been active in preparing for new legislation, including the new consumer regulations.

Colleague wellbeing is supported by our healthcare benefits and Employee Assistance Programme. Once a month our People Services team organise a wellbeing seminar on a variety of topics. Our colleague consultative body, Our Team Voice, met quarterly to discuss key issues with representatives from the Executive Team and Board.

The economy has remained volatile and whilst inflation has fallen from the unprecedented levels seen last year, interest rates have remained high. As part of our business planning stress tests we model single and multi-variant scenarios on rent, interest rates, inflation and a house market correction to ensure we can meet our strategic objectives and remain viable.

The cost-of-living crisis continues to place pressure on our customers and we have retained support schemes such as crisis and hardship grants, as well as signposting to advice services. To ensure customers' bills are as low as possible, we continued our programme of property improvements focussed on ensuring all of our properties reach EPC rating C and above by 2028.



> The measures we have put in place as part of our building safety and compliance framework demonstrates the importance we place on the health and safety of our customers.

The remainder of our internal audit programme for the year covered data protection, service charges, open market property sales, financial controls and information security, ensuring a strong control environment across the breadth of our business. Following a number of high-profile and in-sector cyber-attacks, the ARC placed particular importance on oversight of our cyber security arrangements and improvements, receiving six-monthly updates which included our learning from peers.

The Board, Committee's and Executive team regularly carry out horizon-scanning exercises for risks which could emerge. These are considered when assessing our exposure, with assurance being gained from a range of sources that the controls we have in place are effective, representative of our risk appetite and are consistent with our strategy.

Our critical risk areas

Strategic objectives

- Customers who trust us
- Homes and communities people love to live in
- A growing business fit for the future
- Colleagues proud to work here

Risk	Impact	How we mitigate	Focus in the year
Health and safety Status: Reduced Appetite: Averse	Injury to customers from failing to maintain key components. Injury to customers or members of the public due to fire. Increased absenteeism among colleagues due to mental health / physical ill health.	Scrutiny of all health and safety systems. Significant investment in fire safety improvements. Compliance and safety standards approved by the Board. Investigation of incidents and accidents. Continuing review of absence and targeted wellbeing campaigns.	H&S culture, training and reporting. Improving electrical safety by moving from a 10 year to 5 year test cycle. Continuing to respond to reports of damp and mould and engaging with the consultation on Awaab's Law. Rolling programme of internal audits covering H&S compliance.
Financial resilience and liquidity Status: Increased Appetite: Cautious	Reduced ability to invest in existing homes and services. Reduced ability to invest in new homes.	Board approved 30-year business plan. External audit. Business plan scenario stress-testing. Triggers and mitigations for financial shocks.	Arranged a new £50m revolving credit facility. Managed interest rate risk via fixed rate swaps to have 88% fixed debt at year-end. 30 months Liquidity at year-end. Business planning and budget including efficiency savings to support continued development. Close monitoring of, and contingency planning for, the volatile economic environment.
Customer, tenancy management and repairs Status: Unchanged Appetite: Neutral	Reduced customer satisfaction. Severe damage to our reputation. Reducing trust among our customers.	Annual report to customers. Customer Services committee providing a monthly overview of services and performance. Portfolio of integrated policies and procedures.	Ensuring compliance with the new regulatory consumer standards. Understanding the increase in service demand and reducing the backlog in repair requests. Supporting customers to manage cost of living increases. Reducing complaints volumes and response times.

Risk	Impact	How we mitigate	Focus in the year
Culture, inclusion and people Status: Unchanged Appetite: Open	Reduced ability to retain and recruit talent. Loss of engagement among our colleagues. Severe damage to our reputation.	Board oversight of equality and inclusion action plans. Strong communication programme with colleagues. Framework of focus groups aimed at progressing the Equality, Diversity and Inclusion strategy, with an annual report to the Board. A competitive rewards and recognition package.	Reviewing and refining the performance of our organisational culture. Embedding our Development and Performance System to ensure colleague aspirations and business strategy are aligned. Senior leadership succession planning, including the appointment of new Board and Executive Directors in advance of planned retirements.
New homes Status: Unchanged Appetite: Neutral	Reduced ability to invest in and build new homes.	Development pipelines approved by Board. Robust scheme appraisal processes. Board approved limits to mitigate exposure to individual contractors. Ongoing due diligence on development contractors.	Delivered 899 homes in the year and secured additional site for future years. Maintaining a strong pipeline for future housing development with improved financial yields. Understand and mitigate exposure to key supply chain partners.
Investing in existing homes Status: Unchanged Appetite: Neutral	Reduced customer satisfaction. Homes are not maintained to the required standard.	Asset management strategy. 5-yearly stock condition survey programme. Tracking of legal and regulatory compliance and new requirements. Asset optimisation tool to identify properties for disposal.	Continuing to respond to reports of damp and mould and preparing for consumer regulation. Fire safety improvements and compliance with the Building Safety Act. Further in-sourcing of property services to ensure quality of delivery. Increasing the volume of stock condition surveys to move closer to our 5-yearly target. Continued investment in our EPC C by 2028 programme.

Risk	Impact	How we mitigate	Focus in the year
Business continuity Status: Reduced Appetite: Averse	Reduced ability to deliver essential services.	Business continuity steering group. Annual test of the business continuity plan. Increased investment in system and processes.	Creation of cyber response plan to mitigate and respond to cyber attacks. South West Police Cyber Crime Unit awareness training and a cyber attack exercise. Business continuity media training for senior staff.
IT and information management Status: Unchanged Appetite: Averse	Reduced ability to deliver services. Loss of business operating systems due to a cyber-attack. Severe damage to our reputation.	Digital strategy and information security framework. Implementation of remote working technology. Information Governance Board. Annual systems security testing.	Creation of cyber response plan to mitigate and respond to cyber attacks. Decommissioning of legacy systems. Working towards Cyber Essentials accreditation. Successful disaster recovery rehearsal.
Sustainability Status: Unchanged Appetite: Cautious	Reduced trust from customers. Severe damage to our reputation. Increased energy bills for customers.	Completed the annual Sustainability Reporting Standard. Provisions made in the business plan to achieve an energy performance rating of EPC C by 2028 and net carbon neutral by 2050. Adopted a fabric first approach for new developments. Environment strategy approved by Board.	Accessing grant through the Social Housing Decarbonisation Fund. Environmental pilot schemes to assess the impact of new technologies. Achieved Sustainable Homes Index for Tomorrow Gold accreditation. Environment and energy efficiency programme to achieve a minimum EPC C rating by 2028.
Governance Status: Unchanged Appetite: Averse	Regulatory and statutory implications. Severe damage to our reputation.	Annual corporate strategy review. Updated Financial Regulations and Standing Orders. Internal audit plan. Board effectiveness review.	Succession planning for Board member retirements, including the recruitment of a new Group Chair Executive succession plan in place. Engagement with legal and regulatory consultations and gap analyses to ensure compliance Review of reputational threats.

Homes and communities that people love to live in

Sue and her daughter happily begin their new chapter in their new energy efficient home.

With the beloved family cat also being able to return home, the family of three were delighted to move into one of our new developments in Plymouth.

Sue said: "We are really impressed with the turnaround and everybody has been happy to help out and LiveWest have been really amazing. They've been so supportive. My daughter is so happy she has her own bedroom back and we managed to get the cat back as well. We are all like a happy little family again. We are safe and secure and you can't put a price on that. It's an amazing feeling just knowing that we can shut the door at the end of the day. This is a new chapter. We are in our new home and we are very happy.

The new affordable housing scheme has seen 24 homes for social rent and a local library also incorporated into the scheme, which Sue believes is a fantastic idea. She said: "It's fantastic that LiveWest have incorporated a Library into this scheme, because it also introduces children to libraries. You have access to the internet, warm spaces and information about food banks, everything is right where you need it and I can't put it into words to be honest. It's a really fantastic idea."

The energy-efficient homes benefited from PV panels and improved insulation, which has helped our residents with lower energy bills.

Sue said: "It's such a lovely area to be in. The building is wonderful and everyone is really friendly, it's clean and it's lovely. It's a really nice spacious flat, I love it. When we moved in, it had been freezing outside but I didn't have to put the heating on once. I kept on looking at the thermostat and thinking 'is it working' but it's just a constant 21 degrees in the flat. I did a few meter readings for my boiler company and they couldn't believe how low it was so they're sending someone out to read the meter because they don't believe me," she smiled.

Group structure and corporate governance

LiveWest Homes Limited (LiveWest) is the parent company of our group, providing strong, clear leadership and directing our resources across the 40,162 properties we manage. It is registered under the Co-operative and Community Benefit Societies Act 2014 and is also registered with the Regulator of Social Housing as a provider of social housing.

Our governance arrangements are set out in LiveWest's Standing Orders and Financial Regulations and covers the terms of reference and the roles and responsibilities of Board and committee members. Our delegations protocol notes the matters reserved to the Board for decision or delegated to its committees and the Executive team.

We have retained specialist companies within our group structure to assist us in managing our activities, and these are listed on page 88. We are continuing with our review of our corporate structure in order to help simplify and streamline our decision making; during the year we dissolved one of our subsidiaries and work is underway to dissolve a second early in the new financial year.

1 Our Board

Our Board comprises 12 directors, both executive and non-executive. The directors have a wide range of skills, experience and understanding in all aspects of our operations which enable them to be able to set and actively drive our social purpose, mission and values. The Board consists of ten non-executives as well as The Chief Executive and the Deputy Chief Executive. The Board met six times during the year.

Non-executive Board members are paid for their services, with pay levels reviewed every three years, following an independent assessment of comparable organisations. Board pay benchmarking was conducted by an external provider during 2022/23.

Board pay is accompanied by clear expectations of individual and collective Board member performance. All Board and committee members have annual appraisals, which include the use of 360-feedback surveys, as appropriate, to allow us to monitor Board and committee performance and ensure transparency and accountability. The Board conducts a review of its own performance annually and commissions an external review of its performance every three years, with both resulting in an improvement plan to continuously strengthen the organisation's governance. During the year an internal review was conducted which concluded that performance of the Board remained effective.

This is a period of change in Board membership as several members reach their maximum tenure across consecutive years. During the year Jacqueline Starr has replaced Linda Nash as Group Chair and Joanna Crane has replaced Jenefer Greenwood as Chair of the Remuneration and Nominations Committee. These changes were carefully managed, with time built into the recruitment process to allow the new incumbents to learn from their predecessors. In anticipation of the upcoming retirement of Tony MacGregor as Chair of the Treasury Committee in November 2024, Alison Cambage has been appointed to the Board as Treasury Committee Chair Designate. The recruitment of a new Audit and Risk Committee Chair is underway ahead of the retirement of Antony Durbacz in November 2024. Chris Balch, who had served as an independent advisor on the Development Committee, was appointed to the Board in August 2023. Members of the Board are shown in the information section of this report on page 106.

Members of the Board are required to direct the affairs of the company in accordance with its rules. In addition, Board members are required to exhibit the highest standards of probity and to:

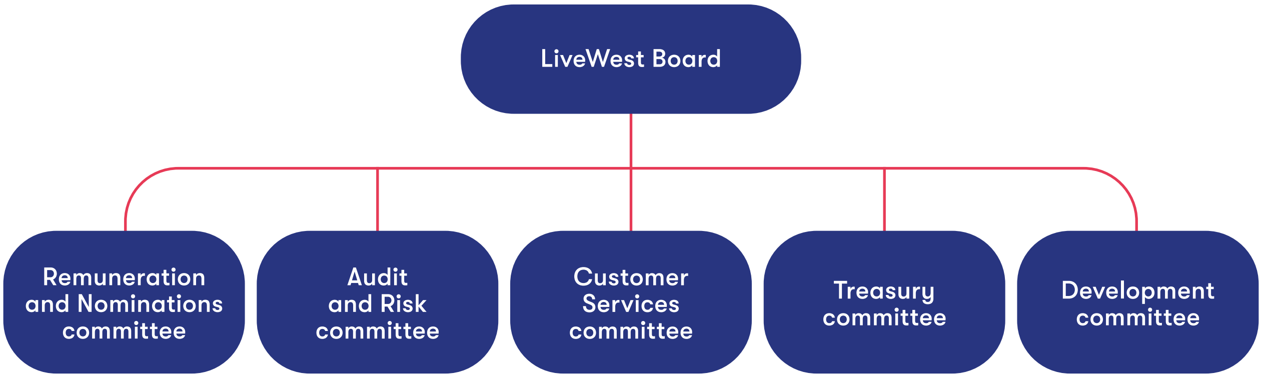
- have no financial interest either personally or through a related party in any contract or transaction with the group except as permitted under the LiveWest rules
- act only in the interests of the group whilst undertaking its business.

The LiveWest Group is governed by the LiveWest Board, which is ultimately responsible for the control of the group, including the determination of its overall objectives, risk appetite and strategy. The Board has delegated certain matters to five internal committees to support it with operational oversight ensuring delivery of our strategy. Our Board monitors the performance of all subsidiaries to ensure that the subsidiaries remain financially viable and conduct their affairs properly.

Group structure and corporate governance

Our Board is supported by five functional committees covering audit and risk, treasury, customer services, development and remuneration and nominations. As well as Board members

Current LiveWest Board and committee structure



serving on our committees, their decision-making is strengthened by the inclusion of independent advisors, to bring an external view and relevant specialist skills.

Audit and Risk committee

The Audit and Risk committee is responsible for monitoring and reporting to the Board on the group's systems of internal control and risk assurance, regulatory compliance and for overseeing internal and external audit. The committee met four times during the year.

Membership of the committee comprises five non-executive Board members and is chaired by Antony Durbacz. At least one member of the committee has recent and relevant financial experience suited to reviewing the work of audit.

Treasury committee

The Treasury committee is responsible for the governance of treasury activities within the group and for proactively monitoring treasury risks and related matters and met four times during the year.

Membership of the committee comprises four non-executive Board members, the Deputy Chief Executive and two independent advisors with treasury experience and is chaired by Tony MacGregor.

Customer Services committee

The Customer Services committee provides oversight of customer services, including landlord services, complaints, customer engagement and other matters.

It consists of three non-executive Board members, the Executive Director of Operations and three independent advisors with customer service experience and is chaired by Tom Vaughan. During the year two new independent advisors were appointed to the committee, Alan Rogers and Andrew Corp who both bring significant experience of working in property development, repairs and asset management in the social housing and private sectors. Andrew also serves on the Development committee which strengthens the links between these groups. The committee met four times during the year.

Remuneration and Nominations committee

The Remuneration and Nominations committee is responsible for setting the reward and recognition strategies for all of our colleagues and to oversee the processes for succession planning, recruitment and selection to the Board and its committees, making recommendations to the Board on these matters. The committee also sets the level of Board pay and the remuneration of the Chief Executive.

Membership of the committee comprises three non-executive Board members and one independent advisor with human resources experience and is chaired by Joanna Crane. The Chief Executive, Deputy Chief Executive and Executive Director of People and Communications are invited to attend each meeting. The committee met five times during the year.

Development committee

The Development committee is responsible for reviewing the group's overall development activity and monitoring development risks and related matters. It has delegated authority from the Board to approve schemes up to a specified size and financial limit, within our business plan and budget parameters. The committee also reviews larger schemes and schemes outside the business plan to understand the associated risks and makes recommendations on these to the Board for approval.

The committee consists of three non-executive Board members, the Executive Director of Development and Investment and one independent adviser. During the year, Andrew Corp was appointed to the committee as a new independent advisor bringing the expertise of his property construction background. The committee is chaired by Phil Stephens and met four times during the year.

3 Customer scrutiny and the customer's voice

Customer feedback influences our service design and delivery. As set out earlier, our scrutiny panel, InFocus, ensures that customer priorities are acted upon, assesses our performance, identifies key issues to address and works with us to develop policies and service standards. It also looks at value for money and the services that customers value as well as celebrating and promoting what we do well and reports to the Customer Services committee quarterly. During the year the Board continued to build its relationship with InFocus, with the Chair and Vice Chair of the group joining meetings of, and taking part in an away-day with the Customer Services committee. This ensures the Board gains direct insight into customers priorities and issues which is supported by quantitative customer satisfaction data.

The incoming changes to consumer regulation have been a key focus of the Board with a gap analysis conducted to ensure we achieve full compliance with the new standards.

4 Our Executive team and management assurance groups

Our Executive team has delegated authority from the Board and the Boards of the subsidiary organisations for:

- the development, oversight and delivery of Board-approved strategies
- implementing policies agreed by our Board, reviewing those policies and approving or recommending their approval at Board or committee level as appropriate
- the day-to-day operations of the group
- monitoring our operational and financial performance and reporting to the Board
- embedding corporate culture.

The members of the Executive team are shown on page 107.

In preparation for the retirement of Melvyn Garrett as Deputy Chief Executive, orderly succession planning for the Executive team has included the promotion of Andrew Sloman to the role of Executive Director of Finance and the external recruitment of Paul Turner as Executive Director of People and Communications. Further changes to the Executive structure has seen asset management move to Russell Baldwinson who is now responsible for investment in new and existing homes. Ian Fisher also became Executive Director of Corporate Services, adding the governance and assurance and legal and data protection teams to his directorate.

Reporting to the Executive team are several assurance groups comprising lead senior managers from the business, providing oversight and decision making across performance, risk, internal audit, value for money and other matters. During the year this structure has been reviewed and a new framework will be introduced in 2024/25 to streamline assurance reporting and make more efficient use of senior management time.

5 Regulation

The regulator's assessment on compliance with its Governance and Financial Viability Standard is expressed in grades from G1 to G4 for governance and V1 to V4 for viability. For both governance and viability, the first two grades indicate compliance with the standard.

The group continues to be compliant with the standards and follows the regulatory requirement that registered providers assess and certify compliance in their annual accounts.

Following a stability check in December 2023, the Regulator of Social Housing confirmed LiveWest as G1/V1:

- G1 – The provider meets the requirements on governance set out in the Governance and Financial Viability Standard.
- V1 – The provider meets our viability requirements and has the financial capacity to deal with a wide range of adverse scenarios.

We have been active during the year in responding to consultations from the Regulator regarding incoming consumer regulation and we are well placed to ensure compliance.

6 NHF Code of Governance

During the year, we have complied with the National Housing Federation's (NHF) Code of Governance 2020. This meets the Regulator of Social Housing's Governance & Financial Viability Standard requirement that we ensure effective governance arrangements are in place. In doing so, there is a specific requirement for the Board to adopt and comply with an appropriate code of governance. Our annual review of governance effectiveness against the Code, as well as demonstrating ongoing compliance, looks in to the future to consider how the Board can continue to maintain the highest standards of governance, with a current focus on ensuring that compliance with the new consumer standards is fully embedded into the organisation.

Board report

The LiveWest Board presents its report and audited consolidated financial statements of the company and its subsidiaries (the group) for the year ended 31 March 2024.

Internal controls and directors' responsibilities

Internal controls assurance

The Board has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness. This responsibility applies for all organisations within the group, including those not registered with the Regulator of Social Housing.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, and not absolute, assurance against fraud, material misstatement or loss.

In meeting its responsibilities, the Board has adopted a risk-based approach to establishing and maintaining internal controls, which are embedded within day-to-day management and governance processes. This approach includes the regular evaluation of the nature and extent of risks to which the company is exposed.

The process for identifying, evaluating and managing the significant risks faced by the group is ongoing. It has been in place throughout the period commencing 1 April 2023 up to the date of approval of the annual report and financial statements as set out in the group structure and corporate governance section.

The arrangements adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework, include:

- leadership by the Board, its subsidiary Boards and committees in analysing the strengths, weaknesses, opportunities and threats of the group
- requiring a risk assessment before any Board decision is made, and by the Audit and Risk committee reviewing internal control and major risks of the group
- clear delegation of responsibility for risk management within the organisation as documented in the financial regulations and standing orders, Board and committee terms of reference, individual job descriptions and group risk map
- active regular assessment of risks by Boards, committees and management and a formal annual review of risks and controls in place to manage them
- accountability for risk management through formal reports by committees and management to the Audit and Risk committee and to the main Board
- embedding risk management into the culture of LiveWest by ensuring that risk is assessed as part of the decision-making process by the Executive team and a proactive approach to identifying changes in risks and controls
- using external means of validation through regular risk-based audits and acting on resulting recommendations
- an anti-fraud policy, covering prevention, detection and reporting of fraud, the recovery of assets and review of entries in the fraud register by the Audit and Risk committee.

Statement of Board's responsibilities in respect of the Board's report and the financial statements

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the group and the association and of the income and expenditure of the group and the association for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the group's and the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless it either intends to liquidate the group or the association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Governance and financial viability standard

The group monitors its ongoing compliance with both the economic and consumer regulatory standards and compliance is reported to the Board on an annual basis with any changes or implications arising within the year being reported on an ad hoc basis. As at the reporting date the Board can confirm that they comply in all material respects with the standard.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group prepares a 30-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in March 2024 by the Board. As well as considering the impact of a number of scenarios on the business plan the Board used a stress testing framework to carry out four main types of sensitivity testing against the base plan. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure.

The Board, after reviewing the group and company budgets for 2024/25 and the group's medium term financial position as detailed in the 30-year business plan, high inflation and recruitment challenges, is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue in business for the foreseeable future. In order to reach this conclusion, the Board has considered:

- inflation – budget and business plan scenarios have modelled higher inflation and lower than inflation rent policy changes
- the property market – budget and business plan scenarios have taken account of delays in handovers, lower numbers of property sales and reductions in sales values
- maintenance costs – budget and business plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with major works being phased into future years
- decarbonisation costs – budget and business plan scenarios have been modelled to take account of the need for properties to achieve EPC C by 2028 and for the group to become net carbon-neutral by 2050
- rent and service charge receivable – arrears and bad debts have been modelled above historic levels to allow for customer difficulties in making payments. Budget and business plan scenarios have been developed to take account of potential future reductions in rent received
- liquidity – current available facilities of £274m and £13m of available cash which gives significant headroom for any cash flows that arise
- the group's ability to withstand other adverse scenarios such as a deflationary environment and higher interest rates.

The Board believes the group and company has sufficient funding in place and expects the group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Provision of information to auditors

The directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to re-appoint KPMG LLP as auditors will be proposed at the forthcoming annual general meeting.

Report of the Board

The report of the LiveWest Board was approved on 8 August 2024 and signed on its behalf by:

Jacqueline Starr
Chair

Independent auditor's report of LiveWest Homes Limited

Opinion

We have audited the financial statements of LiveWest Homes Limited ("the Association") for the year ended 31 March 2024 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the state of affairs of the group and the association as at 31 March 2024 and of the income and expenditure of the group and the association for the year then ended
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014
- have been prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Association's Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Association or to cease their operations, and as they have concluded that the Group's and the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Board's conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group's and the Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate
- we have not identified, and concur with the Board's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect.

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors, the audit and risk committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud
- reading Board and audit and risk committee minutes
- using analytical procedures to identify any unusual or unexpected relationships
- reading the Group's fraud register.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet loan covenants and regulatory performance targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular :

- the risk that Group management may be in a position to make inappropriate accounting entries
- the risk of bias in accounting estimates such as pension assumptions
- the risk that property sales is overstated through recording revenues in the wrong period.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Group-wide fraud risk management controls.

We also performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to accounts linked to a fraud risk, unusual combinations to revenue, journals posted to accounts that contain transactions that are complex or unusual in nature, unbalanced journal entries, unusual combinations of journal posting to cash and borrowings and journal entries containing key words
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related co-operative and community benefit societies legislation, pensions legislation, specific disclosures required by housing legislation, and requirements imposed by the Regulator for Social Housing and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Group is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 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 fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Association's Board is responsible for the other information, which comprises the Strategic Report, Group Structure and Corporate Governance Statement, and the Board's Annual Report (incorporating the Statement on Internal Controls). Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Board's responsibilities

As explained more fully in their statement set out on page 56, the Association's Board is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association, for our audit work, for this report, or for the opinions we have formed.

Harry Mears
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Tollgate
Chandler's Ford
EastleighHampshire
SO53 3TG

9 August 2024

Homes and communities that people love to live in

We committed to investing £50m into improving the thermal efficiency of 8,000 of our lowest performing homes which will lower the cost of heating for our customers. This investment will create warm and energy efficient homes, lower our carbon emissions and support employment throughout the South West.

Having lived in their home since 2012, Peter and Anita have noticed a huge difference to the energy performance of their South Hams property following the retrofit work we carried out on their bungalow where we fitted solar panels, new insulation, extraction fans, efficient heaters and a smart meter to help reduce their energy bills.

Peter said: "We have been those people that have sat on winter nights with blankets on our legs because we have been afraid to put the fire on an extra 20 minutes to warm the room up. Now, to have the panels that are helping, the insulation that is helping and the wall heaters that are top of their game, the bigger picture is hopefully we won't be scared of receiving our bill and that's all down to LiveWest. We get emotional about it because it doesn't seem a few years ago that we were living in a caravan and struggling health-wise, but the future for our health is so much brighter and that's all to do with LiveWest.

Anita has already noticed a reduction in her electricity costs and says the smart meter has given the couple reassurance about their daily energy consumption. Anita said: "We are very pleased with LiveWestand are very lucky to be having it done."

We plan to bring all of our current homes up to an Energy Performance Certificate (EPC) rating of C by 2028, two years before the Government's deadline, laying the foundation toward becoming carbon net zero by 2050.

Financial statements

Statement of comprehensive income

For the year ended 31 March 2024	Note	Group		Company	
		2024	2023	2024	2023
		£000	£000	£000	£000
Turnover	3	**306,053**	299,847	**267,483**	241,241
Operating costs	3	**(239,027)**	(238,653)	**(207,985)**	(190,501)
Surplus on property sales	4	**15,595**	15,645	**15,557**	15,670
Change in fair value of investment properties	13	**-**	(466)	**-**	(477)
Operating surplus	3	**82,621**	76,373	**75,055**	65,933
Share of profit in associate		**17**	2	**-**	-
Profit on sale of other fixed assets		**39**	54	**39**	54
Interest receivable and other income	8	**1,274**	811	**5,986**	3,501
Interest payable and similar charges	9	**(33,072)**	(28,853)	**(33,072)**	(28,901)
Other finance costs – pensions	28	**(965)**	(601)	**(965)**	(601)
Change in fair value of financial instruments		**909**	5,857	**909**	5,857
Gift aid		**-**	-	**3,498**	8,346
Surplus on ordinary activities before tax	5-7	**50,823**	53,643	**51,450**	54,189
Tax on surplus on ordinary activities	10	**-**	-	**-**	-
Surplus for the year		**50,823**	53,643	**51,450**	54,189
Other comprehensive income					
Surplus for the year		**50,823**	53,643	**51,450**	54,189
Effective portion of changes in fair value of cash flow hedges		**3,017**	33,349	**3,017**	33,349
Actuarial (loss)/gain	28	**(4,199)**	293	**(4,199)**	293
Total recognised surplus relating to the year		**49,641**	87,285	**50,268**	87,831

The accompanying notes form part of these financial statements.

The statement of comprehensive income was approved by the Board on 8 August 2024 and was signed on its behalf by:

Paul Crawford
(Chief Executive)

Andrew Sloman
(Executive Director of Finance and Procurement)

Lisa Maunder
(Company Secretary)

Statement of financial position

As at 31 March 2024

	Note	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Fixed assets					
Intangible assets	11	**8,309**	9,133	**8,309**	9,133
Housing properties - cost net of depreciation	12	**2,483,903**	2,317,957	**2,461,560**	2,295,075
Investment properties	13	**32,686**	34,031	**32,686**	19,325
		2,524,898	2,361,121	**2,502,555**	2,323,533
Other tangible fixed assets	14	**30,456**	28,147	**30,456**	28,147
Financial assets	23	**3,021**	3,716	**3,021**	370
Investments	15	**214**	214	**76,997**	82,099
Homebuy loans		**7,575**	7,736	**7,331**	7,492
		2,566,164	2,400,934	**2,620,360**	2,441,641
Current assets					
Properties for sale	16	**86,740**	87,285	**20,799**	19,922
Stock		**823**	649	**823**	649
Debtors	17	**28,896**	44,760	**21,499**	41,785
Cash at bank and in hand	18	**25,370**	21,350	**26,213**	23,154
		141,829	154,044	**69,334**	85,510
Creditors: Amounts falling within one year	19	**(147,440)**	(107,792)	**(155,600)**	(107,051)
Net current (liabilities)/assets		**(5,611)**	46,252	**(86,266)**	(21,541)
Creditors: Amounts falling due after more than one year	20	**(1,701,182)**	(1,637,399)	**(1,701,066)**	(1,637,283)
Provisions for liabilities and charges					
Pension liability	28	**(22,338)**	(22,395)	**(22,338)**	(22,395)
Net assets		**837,033**	787,392	**810,690**	760,422
Capital and reserves					
Called up share capital	22	**-**	-	**-**	-
Restricted reserve		**184**	184	**184**	184
Cash flow hedge reserve		**(6,939)**	(9,956)	**(6,939)**	(9,956)
Revenue reserves		**843,788**	797,164	**817,445**	770,194
Total funds		**837,033**	787,392	**810,690**	760,422

The accompanying notes form part of these financial statements.
These financial statements were approved by the Board on 8 August 2024 and were signed on its behalf by:

Paul Crawford
(Chief Executive)

Andrew Sloman
(Executive Director of Finance and Procurement)

Lisa Maunder
(Company Secretary)

Statement of changes in equity

	Group				
	Called up share capital	Restricted reserve	Cash flow hedge reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000
Balance at 1 April 2022	-	184	(43,305)	743,228	700,107
Total comprehensive income for the period					
Surplus for the year	-	-	-	53,643	53,643
Movement in fair value of financial instruments	-	-	33,349	-	33,349
Actuarial gain	-	-	-	293	293
	-	-	33,349	53,936	87,285
Balance at 31 March 2023	-	184	(9,956)	797,164	787,392

	Group				
	Called up share capital	Restricted reserve	Cash flow hedge reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000
Balance at 1 April 2023	-	184	(9,956)	797,164	787,392
Total comprehensive income for the period					
Surplus for the year	-	-	-	50,823	50,823
Movement in fair value of financial instruments	-	-	3,017	-	3,017
Actuarial loss	-	-	-	(4,199)	(4,199)
	-	-	3,017	46,624	49,641
Balance at 31 March 2024	-	184	(6,939)	843,788	837,033

The accompanying notes form part of these financial statements.

	Company				
	Called up share capital	Restricted reserve	Cash flow hedge reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000
Balance at 1 April 2022	-	184	(43,305)	715,712	672,591
Total comprehensive income for the period					
Surplus for the year	-	-	-	54,189	54,189
Movement in fair value of financial instruments	-	-	33,349	-	33,349
Actuarial gain	-	-	-	293	293
	-	-	33,349	54,482	87,831
Balance at 31 March 2023	-	184	(9,956)	770,194	760,422

	Company				
	Called up share capital	Restricted reserve	Cash flow hedge reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000
Balance at 1 April 2023	-	184	(9,956)	770,194	760,422
Total comprehensive income for the period					
Surplus for the year	-	-	-	51,450	51,450
Movement in fair value of financial instruments	-	-	3,017	-	3,017
Actuarial loss	-	-	-	(4,199)	(4,199)
	-	-	3,017	47,251	50,268
Balance at 31 March 2024	-	184	(6,939)	817,445	810,690

The accompanying notes form part of these financial statements.

Statement of cash flows

For the year ended 31 March 2024	Note	2024 £000	2023 £000
Net cash flow from operating activities	31	**133,163**	127,174
Cash flow from investing activities			
Purchase of tangible fixed assets		**(208,084)**	(152,318)
Purchase of intangible fixed assets		**(1,036)**	(1,952)
Proceeds from the sale of tangible fixed assets		**54**	83
Sale of investments		**9,715**	20,008
Grants received		**15,727**	12,560
Interest received		**1,274**	811
		(182,350)	(120,808)
Cash flow from financing activities			
Interest paid		**(35,732)**	(35,171)
Interest element of finance lease payments		**(76)**	(73)
New secured loans		**98,371**	33,757
Repayment of borrowings		**(9,356)**	(16,511)
		53,207	(17,998)
Net change in cash and cash equivalents		**4,020**	(11,632)
Cash and cash equivalents at the start of the year		**21,350**	32,982
Cash and cash equivalents at the end of the year		**25,370**	21,350

The reconciliation of net debt is shown in note 31

The accompanying notes form part of these financial statements.

Notes to the financial statements

1 Principal accounting policies

Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 102 – The applicable financial reporting standard in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and investment properties.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group prepares a 30-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in March 2024 by the Board. As well as considering the impact of a number of scenarios on the business plan the Board used a stress testing framework to carry out four main types of sensitivity testing against the base plan. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure.

The Board, after reviewing the group and company budgets for 2024/25 and the group's medium term financial position as detailed in the 30-year business plan, economic and operational challenges, is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue in business for the foreseeable future. In order to reach this conclusion, the Board has considered:

- inflation – budget and business plan scenarios have modelled higher inflation and lower than inflation rent policy changes
- the property market – budget and business plan scenarios have taken account of delays in handovers, lower numbers of property sales and reductions in sales values
- maintenance costs – budget and business plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with major works being phased into future years
- decarbonisation costs – budget and business plan scenarios have been modelled to take account of the need for properties to achieve EPC C by 2028 and for the group to become net carbon-neutral by 2050
- rent and service charge receivable – arrears and bad debts have been modelled above historic levels to allow for customer difficulties in making payments. Budget and business plan scenarios have been developed to take account of potential future reductions in rent received
- liquidity – current available facilities of £274m and £13m of available cash which gives significant headroom for any cash flows that arise
- the group's ability to withstand other adverse scenarios such as a deflationary environment and higher interest rates.

The Board believe the group and company has sufficient funding in place and expect the group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Related party transactions

Transactions within the group that require disclosure under the Accounting Direction and have been eliminated on consolidation are disclosed in note 29.

Except those noted above, the company has taken advantage of the exemption in FRS 102 not to disclose intra-group transactions, as the company prepares consolidated financial statements.

Basic financial instruments

Tenant arrears, trade and other debtors

Tenant arrears, trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs.

Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less impairment in the financial statements of the parent company.

The consolidated financial statements incorporate the financial statements of the company and all its subsidiaries made up to 31 March 2024. Associates are incorporated using equity accounting.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Other financial instruments

Financial instruments not considered to be basic financial instruments (other financial instruments).

Other financial instruments not meeting the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in the Statement of Comprehensive Income as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.
- hedging instruments in a designated hedging relationship shall be recognised as set out below.

Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the Statement of Comprehensive Income. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

Cash flow hedges

Where the hedged risk is the variable interest rate risk in a debt instrument measured at amortised cost, the company recognises the effective part of any gain or loss on the derivative financial instrument in Other Comprehensive Income (OCI). Any ineffective portion of the hedge is recognised immediately in the Statement of Comprehensive Income.

The hedging gain or loss recognised in OCI is reclassified to profit or loss when the hedged item is recognised in profit or loss or when the hedging relationship ends.

Intangible fixed assets

Intangible fixed assets relate to computer software and are stated at historical cost, less accumulated amortisation and any provision for impairment. Amortisation is charged over the estimated useful economic life of up to seven years.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. A number of office buildings were revalued to fair value on or prior to the date of transition to FRS 102, and are measured on the basis of deemed cost, being the revalued amount at the date of transition.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are disclosed in note 26.

Leases of assets that substantially transfer all the risks and rewards of ownership are classified as finance leases.

The assets are capitalised at commencement of the lease at the fair value of the leased asset or if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Housing properties

Housing properties include properties available for rent and retained interests in properties sold under shared ownership leases and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges during the development period and directly attributable development administration costs. Shared ownership properties in work in progress are stated net of the estimated cost of the first tranche sale.

Donated land is added to the cost of housing properties at the market value of the land at the time of the donation.

Depreciation and impairment of housing properties

Housing properties are split between land, structure costs and, where the group has a maintenance liability, major components that require periodic replacement.

No depreciation is provided on freehold land. Structure costs are depreciated by equal annual instalments over the estimated useful economic life from the date of acquisition. Where the group has a maintenance liability for components these costs are depreciated separately over their estimated useful lives.

Housing properties are reviewed annually for evidence of impairment. Where there is evidence of impairment properties are written down to their recoverable amount.

Where housing properties are swapped with other housing associations, the exchange is treated as a disposal followed by an acquisition at fair value.

Rented properties structure	New build	Not exceeding 100 years
	Other	Not exceeding 100 years
Rented properties components	Roofs	Up to 60 years
	External walls	50 years
	Windows/external doors	30 years
	Bathrooms	30 years
	PV Panels	20 years
	Kitchens	20 years
	Boilers	15 years
	Heating systems	30 years
Shared ownership properties		Not exceeding 100 years
Leasehold properties		Shorter of the remaining useful life and the remaining lease term

Enhancements to existing properties

Enhancement expenditure consists of works to existing properties which result in an increase in the net rental stream and is capitalised only to the extent that the total costs, including enhancements, do not exceed the greater of net realisable value and value in use.

Other fixed assets and depreciation

No depreciation is provided on freehold land. Depreciation is provided to write off the cost of other fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Freehold buildings	50 years
Fixtures and fittings	4 to 10 years
Computer equipment	3 to 5 years
Motor vehicles	up to 5 years

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise.

No depreciation is provided in respect of investment properties applying the fair value model. Investment properties are held at valuation and were independently valued by JLL, a professional property services organisation, as at 31 March 2023 using a market value basis. The directors have reviewed the valuation at the year end and determined there is no change in valuation based on the current market conditions.

Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income from investment property is accounted for as described in the turnover accounting policy.

Properties held for sale and work in progress

Completed properties and properties under construction for open market sales and the estimated first tranche disposal of shared ownership properties are recognised at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads.

Interest incurred is also capitalised during the course of obtaining planning and throughout the work in progress of the development scheme. Assessing net realisable value requires use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts on future sales activity. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Impairment excluding stocks, investment properties

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through the Statement of Comprehensive Income is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Statement of Comprehensive Income.

When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Comprehensive Income.

Impairment of social housing properties

Properties held for their social benefit are not held solely for the cash flows they generate and are held for their service potential.

As assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the cash generating units is made.

Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the surplus in the Statement of Comprehensive Income.

The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal.

Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and is included in the surplus in the Statement of Comprehensive Income.

Surplus on property sales

The surplus or deficit on property sales includes the sale of rented properties and the sale of second and subsequent tranches of shared ownership properties. Provision is made for any expected loss, after the abatement of Social Housing Grant, on properties which have been or are expected to be repossessed.

Surpluses on Right to Acquire sales after allowable expenses, as defined in the Homes and Communities Agency Capital Funding Guide, are transferred to the Recycled Capital Grant Fund (RCGF). To the extent that the RCGF is repayable within one year unless utilised it is included within creditors falling due within one year. The balance of the RCGF is included within creditors falling due after more than one year.

Social Housing Grant and other capital grants

Social Housing Grant (SHG) and other capital grants receivable, including donated land, in respect of the capital cost of housing properties, are initially recognised at fair value as a long-term liability, specifically as deferred grant income and released through the income and expenditure as turnover income over the life of the structure of housing properties in accordance with the accrual method applicable to social landlords accounting for housing properties at cost in line with SORP 2018.

SHG due from Homes England is included as a current asset and SHG received in advance is included as a current liability.

On disposal of properties, all associated SHG are transferred to the Recycled Capital Grant Fund (RCGF) until the grant is recycled or repaid to reflect the existing obligation under the social housing grant funding regime. Grant is no longer recycled to the Disposal Proceeds Fund.

All SHG remains repayable unless abated or waived by Homes England but, with agreement, is subordinated to other loans.

Grants received for non-capital purposes are recognised as revenue, subject to grant conditions being satisfied, in the year receivable.

Investments

Listed investments are stated at market value. Investments held for sale are included in current assets.

Homebuy, key worker and starter home mortgages

Under the Homebuy, Key Worker and Starter Home schemes, LiveWest receives grant representing a percentage of the open market purchase price of a property in order to advance interest free loans to a homebuyer. The loans advanced meet the definition of concessionary loans and are shown as fixed assets investments in the statement of financial position. The related grant provided by the government to fund all or part of a Homebuy, Key Worker or Starter Home loan has been reclassified as deferred income under FRS 102 as a creditor due in more than one year.

In the event that the property is sold, the company recovers the equivalent loaned percentage value of the property at the time of the sale. The grant is reclassified to recyclable capital grant fund when the loans are redeemed up to the amount of the original grant and to the extent the proceeds permit. LiveWest is able to retain any surplus proceeds less sale costs attributable to the equivalent loaned percentage share of the value of the property. If there is a fall in the value of the property the shortfall of proceeds is offset against the grant.

Provisions

A provision is recognised in the statement of financial position when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where LiveWest enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Restricted reserves

Where reserves are subject to external restriction they are separately recognised as a restricted reserve.

Turnover

Turnover represents rental and service charge income receivable (net of void losses), fees receivable, proceeds from first tranche sales of low-cost home ownership and from properties developed for open market sales, and amortisation of Social Housing Grant (SHG) under the accrual model. Rental income is recognised on the execution of tenancy agreements. Proceeds on sales are recognised on practical completions. Other income is recognised as receivable on the delivery of services provided.

Segmental reporting

Segmental reporting is based on operational divisions which offer distinguishable services and are regularly assessed by the Board and Executive team. The results include items directly attributable to the segment along with apportioned overhead costs which are allocated on a number of factors including headcount, number of properties and turnover.

Expenses

Cyclical repairs and maintenance

The group has a regular programme for cyclical repairs and maintenance. The actual costs are charged to the Statement of comprehensive income as incurred.

Cost of sales

Cost of sales represents the costs including capitalised interest and direct overheads incurred in the development of the properties, and marketing, and other incidental costs incurred in the sale of the properties.

Open market sale through joint ventures, all of which being jointly controlled entities, represent the group's share of the turnover and cost of sales of the joint ventures as accounted for using the gross equity method providing more information than the equity method required under FRS 102.

Operating leases

Payments under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the period of the lease.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable on bank loans. Borrowing costs that are directly attributable to the acquisition, construction or production of Housing Properties that take a substantial time to be prepared for use, are capitalised as part of the cost of that asset during the construction period.

Interest income and interest payable are recognised in the Statement of comprehensive income as they accrue, using the effective interest method.

Supporting people income and expenditure

Block grant income and its associated expenditure are included in the financial statements as other social housing activities. Block subsidy income and its associated expenditure are included as social housing lettings activity.

Supported housing managed by agencies

Social housing capital grants are claimed by the group as developer and owner of the property and included in the Statement of financial position of the group. The treatment of other income and expenditure in respect of supported housing projects depends on the nature of the partnership arrangements between the group and its managing agents and on whether the group carries the financial risk.

Where the group holds the support contract with the Supporting People Administering Authority and carries the financial risk, all the project's income and expenditure is included in the group's Statement of comprehensive income.

Where the agency holds the support contract with the Supporting People Administering Authority and carries the financial risk, the Statement of comprehensive income includes only that income and expenditure which relates solely to the group. Other income and expenditure of projects in this category is excluded from the group's Statement of comprehensive income.

General needs housing managed properties

Where properties are managed by other housing associations who provide housing management, maintenance and in some cases major repairs functions, the income recorded in the financial statements is the net rental income after deduction of allowance for voids and bad debts. The expenditure recorded in the financial statements relates to the fees paid to the other housing associations to provide these services.

Taxation including deferred tax

The charge for taxation is based on surpluses arising on certain activities which are liable to tax including any adjustment in respect of previous years.

Deferred tax is calculated and disclosed on timing differences that result in an obligation at the year end to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in financial statements. Deferred tax is only provided to the extent that it is regarded as more likely than not that any tax will arise.

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 it is not recoverable. The balance of VAT payable or recoverable is included as a current liability or asset.

Pensions

The group participates in the following pension schemes:

The Social Housing Pension Scheme (SHPS) defined benefit schemes provides benefits to non-associated employers and is accounted for using an FRS 102 valuation.

The SHPS defined benefit schemes were closed to future accrual on 31 March 2020.

The SHPS defined contribution scheme is open to all employees and employer contributions are charged to the Statement of Comprehensive Income in the month they become payable.

The Devon County Council Pension Fund is a defined benefit final salary pension scheme and closed to future accrual on 31 May 2016. The assets of the schemes are invested and managed independently of the group. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The pension scheme deficit is recognised in full. The movement in the scheme deficit is split between operating costs, finance costs and, in the statement of recognised gains and losses, actuarial gains and losses. The group makes payments against the funding deficit as if it were an active member of the scheme.

2 Accounting estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates which are shown below.

Estimated useful lives of property, plant and equipment

At the date of capitalising tangible fixed assets, the group estimates the useful life of the asset based upon management's judgement and experience. Due to the significance of capital investment to the group, variances between actual and estimated economic lives could affect the group's result positively or negatively.

Impairment of trade and other account receivables

The group makes an estimate of the recoverable value of trade and other account receivables. When assessing the impairment, management consider factors including the current credit rating of the account, the ageing profile and historical experience. See note 17 for the net position of debtors and associated provision.

Pension benefits

The costs of defined benefit pension plans are determined using actuarial valuation which involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, the estimates are subject to significant uncertainty. See note 28 for details of the valuation and underlying assumptions.

The inflation risk premium applied when setting the RPI assumption has been decreased from 0.4% p.a. to 0.3% p.a on medium and longer term pensions from ten years. Further commentary can be found in the standard actuarial specialist SHPS report for 31 March 2024 year end.

Revaluation of investment properties

Investment properties are held at fair value. See note 13 for further explanation.

Impairment of non-financial assets

In accordance with FRS 102 and the 2018 SORP the group carries out an impairment test on a cash generating unit (CGU) basis when a trigger has been identified.

The book value of individual properties is compared to the depreciated replacement cost, and then reviewed at a CGU level for indicators of impairment. The depreciated replacement cost is an estimate based on the size and type of property, taking into account average costs.

3 Turnover and operating surplus

	Group					
	2024			2023		
	Turnover	Operating costs	Operating surplus/ (deficit)	Turnover	Operating costs	Operating surplus/ (deficit)
	£000	£000	£000	£000	£000	£000
Social housing lettings	**225,780**	**(171,656)**	**54,124**	202,771	(155,990)	46,781
Other social housing activities						
Supporting people contract income	**4,825**	**(4,704)**	**121**	4,697	(4,530)	167
Shared ownership initial sales	**33,304**	**(27,294)**	**6,010**	31,091	(26,024)	5,067
Development costs	**131**	**(2,708)**	**(2,577)**	216	(2,830)	(2,614)
Other	**281**	**(16)**	**265**	272	(5)	267
	38,541	**(34,722)**	**3,819**	36,276	(33,389)	2,887
Activities other than social housing						
Non-social housing lettings	**3,493**	**(1,954)**	**1,539**	3,069	(1,643)	1,426
Property sales	**36,464**	**(30,342)**	**6,122**	56,698	(47,251)	9,447
Other	**1,775**	**(353)**	**1,422**	1,033	(380)	653
	41,732	**(32,649)**	**9,083**	60,800	(49,274)	11,526
	306,053	**(239,027)**	**67,026**	299,847	(238,653)	61,194
Surplus on property sales			**15,595**			15,645
Change in fair value of investment properties			**-**			(466)
			82,621			76,373

Income and expenditure from social housing lettings

	Group				
	2024				2023
	General needs	Shared ownership	Supported housing	Total	Total
	£000	£000	£000	£000	£000
Income from social housing lettings					
Rent receivable net of identifiable service charges	**163,983**	**15,317**	**14,962**	**194,262**	178,026
Service charges receivable	**8,622**	**1,179**	**12,086**	**21,887**	15,530
Net rents receivable	**172,605**	**16,496**	**27,048**	**216,149**	193,556
Amortisation of grants	**6,323**	**736**	**1,173**	**8,232**	8,082
Income from others	**-**	**912**	**487**	**1,399**	1,133
Total income from social housing lettings	**178,928**	**18,144**	**28,708**	**225,780**	202,771
Expenditure on social housing lettings					
Rent losses from bad debts	**858**	**-**	**266**	**1,124**	1,049
Service charge costs	**9,383**	**1,283**	**13,149**	**23,815**	16,929
Management	**36,867**	**3,935**	**3,261**	**44,063**	41,335
Responsive maintenance	**27,637**	**-**	**4,500**	**32,137**	29,575
Cyclical maintenance	**11,367**	**-**	**838**	**12,205**	12,219
Major repairs expenditure	**23,709**	**-**	**1,471**	**25,180**	23,203
Depreciation of housing properties	**27,865**	**2,450**	**2,817**	**33,132**	31,680
Total expenditure on social housing lettings	**137,686**	**7,668**	**26,302**	**171,656**	155,990
Operating surplus on social housing letting activities	**41,242**	**10,476**	**2,406**	**54,124**	46,781
Rent losses from voids	**(1,119)**	**(5)**	**(869)**	**(1,993)**	(1,629)

The business reviews on pages 24-35 provide further details of the operating segments.

	Company					
	2024			2023		
	Turnover	Operating costs	Operating surplus/ (deficit)	Turnover	Operating costs	Operating surplus/ (deficit)
	£000	£000	£000	£000	£000	£000
Social housing lettings	**225,780**	**(171,362)**	**54,418**	202,437	(155,550)	46,887
Other social housing activities						
Supporting people contracts	**4,825**	**(4,704)**	**121**	4,697	(4,530)	167
Shared ownership initial sales	**33,304**	**(27,293)**	**6,011**	31,091	(26,024)	5,067
Development costs	**131**	**(2,705)**	**(2,574)**	216	(2,827)	(2,611)
Other	**281**	**(14)**	**267**	275	(7)	268
	38,541	**(34,716)**	**3,825**	36,279	(33,388)	2,891
Activities other than social housing						
Non-social housing lettings	**3,162**	**(1,907)**	**1,255**	2,525	(1,563)	962
	3,162	**(1,907)**	**1,255**	2,525	(1,563)	962
	267,483	**(207,985)**	**59,498**	241,241	(190,501)	50,740
Surplus on property sales			**15,557**			15,670
Change in fair value of investment properties			**-**			(477)
			75,055			65,933

Income and expenditure from social housing lettings

	Company				
	2024				2023
	General needs	Shared ownership	Supported housing	Total	Total
	£000	£000	£000	£000	£000
Income from social housing lettings					
Rent receivable net of identifiable service charges	163,983	15,317	14,962	194,262	177,698
Service charges receivable	8,622	1,179	12,086	21,887	15,525
Net rents receivable	172,605	16,496	27,048	216,149	193,223
Amortisation of grants	6,323	736	1,173	8,232	8,082
Income from others	-	912	487	1,399	1,132
Total income from social housing lettings	178,928	18,144	28,708	225,780	202,437
Expenditure on social housing lettings					
Rent losses from bad debts	858	-	266	1,124	1,049
Service charge costs	9,383	1,283	13,149	23,815	16,929
Management	36,876	3,936	3,261	44,073	41,300
Responsive maintenance	27,637	-	4,500	32,137	29,537
Cyclical maintenance	11,367	-	838	12,205	12,210
Major repairs expenditure	23,709	-	1,471	25,180	23,194
Depreciation of housing properties	27,576	2,435	2,817	32,828	31,331
Total expenditure on social housing lettings	137,406	7,654	26,302	171,362	155,550
Operating surplus on social housing letting activities	41,522	10,490	2,406	54,418	46,887
Rent losses from voids	(1,119)	(5)	(869)	(1,993)	(1,628)

4 Surplus on property sales

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Disposal proceeds	29,000	31,692	29,000	31,329
Cost of fixed assets	(13,405)	(16,047)	(13,443)	(15,659)
Surplus on property sales	15,595	15,645	15,557	15,670

5 Surplus on ordinary activities before taxation

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Surplus on ordinary activities before taxation is stated after charging/(crediting)				
Auditors' remuneration				
- Audit of these financial statements	**235**	196	**156**	129
- Other non-audit services	**50**	12	**34**	12
Depreciation and other amounts written off housing properties	**33,195**	32,125	**32,892**	31,776
Depreciation and other amounts written off other tangible fixed assets	**3,217**	3,013	**3,217**	3,013
Amortisation of intangible assets	**1,860**	1,682	**1,860**	1,682
Change in fair value of derivatives through income and expenditure	**(909)**	(5,857)	**(909)**	(5,857)
(Profit)/loss on disposal of property, plant and equipment	**(39)**	(54)	**(39)**	(54)
Operating lease rentals	**129**	167	**129**	167

6 Remuneration of directors and Executive team

The Chief Executive and Deputy Chief Executive/Executive Director of Finance are directors of the group and company and are also members of the Board.

In preparation for the retirement of the Deputy Chief Executive/Executive Director of Finance, the Executive team structure was reviewed. In July 2023, the Deputy Chief Executive and Executive Director of Finance roles were split with the appointment of an Executive Director of Finance. The Deputy Chief Executive remains on the Board. Additionally, in January 2024, an Executive Director of People and Communications was appointed.

The remuneration of the Chief Executive and Executive team are determined by the Remuneration committee. All members of the Executive team are entitled to a similar range of benefits. The amounts disclosed are based on the taxable value of providing those benefits.

The salary and expenses of the Board and directors were as follows:

	Group and Company			
	2024			2023
	Salary	Expenses	Total	Total
	£000	£000	£000	£000
Non Executive Directors				
Jacqueline Starr	24	-	**24**	15
Linda Nash (retired 10 September 2023)	13	-	**13**	30
Alison Cambage (appointed 24 October 2023)	8	-	**8**	-
Anthony Durbacz	18	-	**18**	18
Christopher Balch (appointed 01 August 2023)	12	-	**12**	-
Jenefer Greenwood (retired 31 July 2023)	6	-	**6**	18
Joanna Crane	17	-	**17**	15
John Newbury	17	1	**18**	19
Phil Stephens	18	-	**18**	18
Rahul Jaitly	16	1	**17**	16
Tom Vaughan	18	-	**18**	18
Tony MacGregor	18	-	**18**	17
	185	2	**187**	184

	Group and Company	
	2024	2023
	£000	£000
Executive directors		
Salary and other benefits	**1,356**	**1,189**
Pension contributions in respect of services as directors	**86**	**53**
	1,442	**1,242**
Remuneration paid to the Chief Executive who was also the highest paid director	**300**	**292**

The Chief Executive received pension contributions/payment in lieu of pension contributions which are calculated on the same terms as other employees of the SHPS defined contribution scheme. No further contributions are made into any other pension scheme by LiveWest.

Salary banding for all employees earning over £60,000 (including salaries, performance related pay, benefits in kinds, pension contributions paid by the employer and any termination payments) are:

	Group and Company	
	2024	2023
Bands		
£60,001 to £70,000	**37**	39
£70,001 to £80,000	**42**	31
£80,001 to £90,000	**16**	8
£90,001 to £100,000	**9**	8
£100,001 to £110,000	**8**	5
£110,001 to £120,000	**1**	3
£120,001 to £130,000	**5**	6
£130,001 to £140,000	**4**	3
£160,001 to £170,000	**1**	-
£180,001 to £190,000	**-**	1
£200,001 to £210,000	**1**	1
£210,001 to £220,000	**1**	-
£220,001 to £230,000	**-**	1
£230,001 to £240,000	**2**	-
£240,001 to £250,000	**-**	1
£250,001 to £260,000	**-**	1
£260,001 to £270,000	**2**	-
£310,001 to £320,000	**-**	1
£320,001 to £330,000	**1**	-

7 Staff numbers and costs

	Group and Company	
	2024	2023
Average monthly number of full time equivalent employees:		
Housing and support	**570**	563
Development	**167**	91
Asset management	**677**	663
Central services	**190**	184
	1,604	1,501

The average number of employees in the year 1,702 (2023: 1,616).

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
The aggregate payroll cost of these employees was as follows:				
Wages and salaries	**64,188**	55,925	**64,188**	55,925
Social security costs	**6,295**	5,674	**6,295**	5,674
Other pension costs	**5,173**	4,202	**5,173**	4,202
	75,656	65,801	**75,656**	65,801

8 Interest receivable and other income

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Bank and deposits	**1,251**	764	**1,011**	298
Intra-group loans	**-**	-	**4,975**	3,202
Loan to non-group housing association	**-**	1	**-**	1
Other	**23**	46	**-**	-
	1,274	811	**5,986**	3,501

9 Interest payable and similar charges

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Intra-group loans	**-**	-	**20,747**	20,979
Loans and overdrafts	**35,447**	31,576	**14,700**	10,597
Other	**1,271**	572	**1,271**	572
Less: capitalised interest at 3.38% (2023: 2.98%)	**(3,646)**	(3,295)	**(3,646)**	(3,247)
	33,072	28,853	**33,072**	28,901

10 Taxation

	Group		Company	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
UK corporation tax				
On surplus for the year at 25% (2023: 19%)	**-**	-	**-**	-
Adjustments in respect of prior periods	**-**	-	**-**	-
Total current tax	**-**	-	**-**	-
Deferred tax				
Fixed asset timing differences	**-**	-	**-**	-
Short term timing differences	**-**	-	**-**	-
Losses carried forward	**-**	-	**-**	-
Total deferred tax	**-**	-	**-**	-
Total tax	**-**	-	**-**	-
Reconciliation of tax charge				
Surplus for the year	**50,823**	53,643	**51,450**	54,189
Total tax expenses	**-**	-	**-**	-
Surplus excluding tax	**50,823**	53,643	**51,450**	54,189
Tax at 25% (2023: 19%)	**12,706**	10,192	**12,863**	10,295
Effects of charity relief	**(12,706)**	(10,192)	**(12,863)**	(10,295)
Total tax expenses	**-**	-	**-**	-

	2024			2023		
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
	£000	**£000**	**£000**	£000	£000	£000
Group and Company						
Recognised in the Statement of Comprehensive Income	**-**	**-**	**-**	-	-	-
	-	**-**	**-**	-	-	-

The company has charitable status and its surpluses are exempt from corporation tax to the extent that they are applied for charitable purposes.

11 Intangible fixed assets

	Group and Company
	£000
Cost	
At beginning of year	14,347
Additions	1,036
Disposals	(44)
At end of year	**15,339**
Amortisation	
At beginning of year	5,214
Charge	1,860
Disposals	(44)
At end of year	**7,030**
Net book value	
At 31 March 2024	**8,309**
At 31 March 2023	9,133

12 Tangible fixed assets – housing properties

	Group				
	Social housing				
	Completed schemes		Under construction		
	Rented	Shared ownership	Rented	Shared ownership	Total
	£000	£000	£000	£000	£000
Cost					
At beginning of year	2,352,721	352,954	22,329	17,083	2,745,087
Additions in year	288	-	149,829	25,390	175,507
Components capitalised	32,417	-	-	-	32,417
Transfers	(12)	12	-	-	-
Disposals	(12,644)	(3,889)	-	-	(16,533)
Transferred on completion	72,584	22,474	(72,584)	(22,474)	-
At end of year	**2,445,354**	**371,551**	**99,574**	**19,999**	**2,936,478**
Depreciation					
At beginning of year	401,882	25,208	40	-	427,130
Charge for year	30,742	2,453	-	-	33,195
Transfers	(5)	5	-	-	-
Disposals	(7,290)	(460)	-	-	(7,750)
At end of year	**425,329**	**27,206**	**40**	**-**	**452,575**
Net book value					
At 31 March 2024	**2,020,025**	**344,345**	**99,534**	**19,999**	**2,483,903**
At 31 March 2023	1,950,839	327,746	22,289	17,083	2,317,957

	Company				
	Social housing				
	Completed schemes		Under construction		
	Rented	Shared ownership	Rented	Shared ownership	Total
	£000	£000	£000	£000	£000
Cost					
At beginning of year	2,323,367	354,451	22,858	17,083	2,717,759
Additions in year	288	-	150,065	25,390	175,743
Components capitalised	32,417	-	-	-	32,417
Transfers	(12)	12	-	-	-
Disposals	(12,644)	(3,889)	-	-	(16,533)
Transferred on completion	72,584	22,474	(72,584)	(22,474)	-
At end of year	**2,416,000**	**373,048**	**100,339**	**19,999**	**2,909,386**
Depreciation					
At beginning of year	397,259	25,385	40	-	422,684
Charge for year	30,454	2,438	-	-	32,892
Transfers	(5)	5	-	-	-
Disposals	(7,290)	(460)	-	-	(7,750)
At end of year	**420,418**	**27,368**	**40**	**-**	**447,826**
Net book value					
At 31 March 2024	**1,995,582**	**345,680**	**100,299**	**19,999**	**2,461,560**
At 31 March 2023	1,926,108	329,066	22,818	17,083	2,295,075

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Additions to housing properties in the course of construction during the year includes:				
Capitalised interest at 3.38% (2023: 2.98%)	**3,646**	3,295	**3,646**	3,247
Direct development costs	**3,700**	3,735	**3,700**	3,735
The net book value of properties comprises:				
Freehold	**2,350,060**	2,184,001	**2,327,717**	2,161,119
Long leasehold – under 50 years remaining	**3,056**	3,082	**3,056**	3,082
Long leasehold – over 50 years remaining	**130,787**	130,874	**130,787**	130,874
	2,483,903	2,317,957	**2,461,560**	2,295,075
Works to existing properties:				
Capital	**32,416**	24,330	**32,416**	24,241
Revenue	**69,522**	64,998	**69,522**	64,941

13 Tangible fixed assets – investment properties

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Cost				
At beginning of year	**34,031**	25,187	**19,325**	16,679
Additions	**-**	10,083	**-**	-
Revaluation	**-**	(466)	**-**	(477)
Transfers	**-**	(75)	**14,706**	3,460
Disposals	**(1,345)**	(698)	**(1,345)**	(337)
At end of year	**32,686**	34,031	**32,686**	19,325

Investment properties are held at valuation and were independently valued by JLL, a professional property services organisation, as at 31 March 2023 using a market value basis. The directors have reviewed the valuation at the year end and based on the current market conditions have determined no change in value.

14 Other tangible fixed assets

	Group and Company				
	Freehold land and buildings £000	Fixtures and fittings £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost					
At beginning of year	22,897	3,661	4,594	11,757	42,909
Additions	-	741	1,612	3,188	5,541
Disposals	-	-	(312)	(210)	(522)
At end of year	**22,897**	**4,402**	**5,894**	**14,735**	**47,928**
Depreciation					
At beginning of year	2,577	2,746	2,769	6,670	14,762
Charge for year	459	414	794	1,550	3,217
On disposals	-	-	(310)	(197)	(507)
At end of year	**3,036**	**3,160**	**3,253**	**8,023**	**17,472**
Net book value					
At 31 March 2024	**19,861**	**1,242**	**2,641**	**6,712**	**30,456**
At 31 March 2023	20,320	915	1,825	5,087	28,147

	Group and Company 2024 £000	Group and Company 2023 £000
The net book value of properties comprises:		
Freehold	**19,861**	20,320
	19,861	20,320

15 Investments

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Shares	**-**	-	**2,300**	2,300
Intra-group loan	**-**	-	**68,820**	73,906
Equity loans	**65**	65	**-**	-
Loan to other housing association	**-**	16	**-**	16
Listed investments	**30**	30	**30**	30
Investments in subsidiary companies	**-**	-	**5,847**	5,847
Interest in associate	**119**	103	**-**	-
	214	214	**76,997**	82,099

Intra-group loans consist of loans to 100% subsidiaries of LiveWest Homes Limited. Interest is payable on a variable rate basis and repayments are due in 2-5 years. There is no penalty for early repayment.

At 31 March 2023 one loan was outstanding from another housing association. The loan is repayable in equal instalments with final repayment in 2023. Interest is payable at a fixed rate.

Details of the subsidiaries are as follows:	Country of registration or incorporation	Principal activity
The company has a controlling interest in the following subsidiaries:		
LiveWest Properties Limited	England	Property management services
LiveWest Treasury Plc	England	Group borrowing vehicle
Westco Properties Limited	England	Property development and services
Arc Developments South West Limited	England	Property development and services
Great Western Assured Growth Limited	England	Dormant
LiveWest Services (formerly Arc Homes (South West) Limited)	England	Dormant
In addition:		
Advantage Southwest LLP is 33% owned by Westco Properties Limited	England	Procurement consortium

16 Properties for sale

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Properties developed for outright sale				
- cost of completed units	**4,538**	2,164	**-**	-
- cost of units under development	**61,403**	65,199	**-**	-
Shared ownership properties – first tranche sales				
- cost of completed units	**7,466**	9,148	**7,466**	9,148
- cost of units under development	**13,333**	10,774	**13,333**	10,774
	86,740	87,285	**20,799**	19,922

17 Debtors due within one year

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Rent and service charges receivable	**8,137**	5,239	**8,137**	5,225
Less: Provisions for bad and doubtful debts	**(3,468)**	(2,794)	**(3,468)**	(2,783)
	4,669	2,445	**4,669**	2,442
Service charges recoverable	**2,902**	6,074	**2,902**	6,074
Amounts owed by group companies	**-**	-	**2,952**	22,244
Financial investments	**-**	10,000	**-**	-
Other debtors	**12,019**	18,318	**1,737**	4,020
Social Housing Grant receivable	**2,897**	2,092	**2,897**	2,092
Prepayments and accrued income	**6,409**	5,831	**6,342**	4,913
	28,896	44,760	**21,499**	41,785

Included in other debtors is £3.9m (2023: £nil) due after more than one year. The amounts owed by group companies are repayable on demand and are non-interest bearing. Financial investments were a fixed rate deposit held as security against the fair value of derivatives which matured in September 2023.

18 Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Cash at bank and in hand	**25,370**	21,350	**26,213**	23,154
Cash and cash equivalents per cash flow statement	**25,370**	21,350	**26,213**	23,154

Cash balances held in escrow and customer sinking fund accounts are £12m (2023: £9m).

19 Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Housing loans (see note 21)	**35,777**	9,984	**35,777**	9,984
Issue costs	**(142)**	(362)	**(426)**	(362)
Recycled Capital Grant Fund (note 25)	**15,764**	13,126	**15,764**	13,126
Trade creditors	**709**	876	**588**	796
Rent and service charges received in advance	**15,332**	14,842	**15,332**	14,834
Contracts for capital works	**9,562**	7,828	**7,351**	6,274
Interest charges	**6,180**	5,601	**2,113**	1,344
Pension deficit (note 28)	**2**	3	**2**	3
Amounts owed to group companies	**-**	-	**14,379**	14,230
Other taxation and social security	**1,704**	1,524	**1,704**	1,524
Social Housing Grant (note 32)	**8,205**	8,062	**8,205**	8,062
Other creditors	**6,682**	5,812	**6,624**	5,795
Accruals and deferred income	**47,665**	40,496	**48,187**	31,441
	147,440	107,792	**155,600**	107,051

20 Creditors: amounts falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Recycled Capital Grant Fund (note 25)	**9,412**	10,394	**9,412**	10,394
Pension deficit (note 28)	**-**	2	**-**	2
Other grant (note 32)	**316**	336	**316**	336
Housing loans (note 21)	**1,015,974**	952,748	**1,015,974**	952,748
Issue costs	**(1,464)**	(1,575)	**(1,464)**	(1,575)
Social Housing Grant (note 32)	**651,778**	645,257	**651,778**	645,257
Other financial liabilities (note 23)	**18,004**	22,910	**18,004**	22,910
Grant on HomeBuy equity loans	**7,162**	7,327	**7,046**	7,211
	1,701,182	1,637,399	**1,701,066**	1,637,283

The premium arising on loan issues is amortised over the term of the loan to which it relates.

21 Housing loans

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
The sources of loan finance are as follows:				
Banks and building societies	**348,540**	256,760	**163,600**	116,400
Capital market issues	**702,806**	705,560	**159,328**	161,820
Intra-group	**-**	-	**728,418**	684,100
Other	**405**	412	**405**	412
	1,051,751	962,732	**1,051,751**	962,732

	Group and Company	
	2024	2023
	£000	£000
Housing loan finance is repayable as follows:		
In one year or less	**35,777**	9,984
Between one and two years	**11,561**	31,834
Between two and five years	**183,304**	89,740
In five years or more	**821,109**	831,174
	1,051,751	962,732

Loans totalling £791m are repayable by bullet repayments which fall due between 2025 and 2056.
The remainder is repayable by instalments which fall due between 2026 and 2046.

	Group and Company	
	2024	2023
	£000	£000
Housing loans are secured as follows:		
Fixed charges on properties	**1,051,751**	962,732

	Group and Company	
	2024	2023
	£000	£000
Interest rate basis		
Fixed less than 1 year	**58,867**	53,264
Fixed 2-5 years	**127,935**	91,233
Fixed more than 5 years	**778,509**	783,568
Index linked	**20,406**	20,412
Variable	**66,034**	14,255
	1,051,751	962,732

In order to manage its interest rate profile the group holds fixed rate swaps. The interest basis including fixed rate and inflation swaps is shown above. The fixed rates of interest range from 1.14% to 12.02%. The group's average cost of borrowing at 31 March 2024 was 3.38% (2023: 2.98%).

22 Called up share capital

	Group and Company	
	2024	2023
	£	£
Allotted, issued and fully paid shares of £1		
Balance at 1 April	**10**	10
Issued during year	**2**	-
Cancelled during year	**(2)**	-
Balance at 31 March	**10**	10

23 Financial instruments

	Group and Company	
	2024	2023
	£000	£000
Carrying amount of financial instruments:		
Assets measured at fair value	**3,021**	3,716
Assets measured at amortised cost	**25,370**	31,350
Liabilities measured at fair value	**18,289**	22,910
Liabilities measured at amortised cost	**1,051,751**	962,732

Hedge accounting

The following table indicates the periods in which the cash flows associated with cash flow hedging instruments are expected to occur as required by FRS 102 for the cash flow hedge accounting models.

	Group and Company					
	2024					
	Carrying amount	Expected cash flows	1 year or less	1 to < 2 years	2 to < 5 years	5 years and over
	£000	£000	£000	£000	£000	£000
Interest rates swaps:						
Assets	3,021	3,342	2,356	929	(111)	168
Liabilities	(9,961)	(12,324)	(180)	(719)	(3,940)	(7,486)
	(6,940)	**(8,982)**	**2,176**	**210**	**(4,051)**	**(7,318)**

	Group and Company					
	2023					
	Carrying amount	Expected cash flows	1 year or less	1 to < 2 years	2 to < 5 years	5 years and over
	£000	£000	£000	£000	£000	£000
Interest rates swaps:						
Assets	3,716	2,732	2,470	1,452	601	(1,791)
Liabilities	(13,672)	(16,623)	(667)	(854)	(3,853)	(11,249)
	(9,956)	**(13,891)**	**1,803**	**598**	**(3,252)**	**(13,040)**

24 Housing stock

	Group		Company	
	2024	2023	2024	2023
Social housing:				
General needs - social	24,380	24,135	24,380	24,135
General needs - affordable	3,689	3,539	3,689	3,539
Supported housing - social	2,871	2,861	2,871	2,861
Supported housing - affordable	95	95	95	95
Shared ownership	5,043	4,843	5,043	4,843
Other social housing	1,109	1,109	1,109	1,109
Social housing owned and managed	**37,187**	36,582	**37,187**	36,582
Supported housing- social	331	334	331	334
Residential care homes	59	67	59	67
Social housing owned not managed	**390**	401	**390**	401
Total social housing owned or managed	**37,577**	36,983	**37,577**	36,983
Non-social housing:				
Market rented	131	138	131	80
Non social housing owned	**131**	138	**131**	80
Leasehold:				
Social leasehold - owned	989	982	813	806
Social leasehold - managed	825	807	816	797
Non social leasehold - owned	348	282	128	62
Non social leasehold - managed	682	672	164	137
Leasehold owned or managed	**2,844**	2,743	**1,921**	1,802
Non-housing:				
Commercial properties owned and managed	**77**	79	**77**	79
Total owned or managed	**40,629**	39,943	**39,706**	38,944

Homes managed of 40,162 excludes 77 commercial properties and 390 social housing owned not managed.

	Group and Company	
	2024	2023
	£000	£000
Under development:		
General needs - social	**922**	601
General needs - affordable	**832**	731
Shared ownership	**757**	657
Rent to buy	**17**	17
Total	**2,528**	2,006

25 Recycled Capital Grant Fund (RCGF)

	Group and Company
	RCGF
	£000
Balance at beginning of year	**23,521**
Grants recycled from disposals	**3,249**
Homebuy grants	**170**
Interest accrued	**1,271**
Grants recycled to new build	**(3,035)**
Balance at end of year	**25,176**

26 Financial commitments

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Capital commitments for which no provision has been made:				
Housing properties – contracted	**523,368**	463,951	**390,738**	313,114
Housing properties – approved not contracted	**147,409**	124,216	**122,666**	124,216

The capital commitments will be financed primarily by existing loan finance facilities, operational cash flow and grant funding.

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Total commitment under operating leases:				
Land and buildings – lease less than 1 year	**-**	-	**-**	-
Land and buildings – lease expiring 2-5 years	**34**	52	**34**	52
Equipment – lease expiring less than 1 year	**-**	29	**-**	29
Equipment – lease expiring 1-2 years	**28**	-	**28**	-
Land and buildings – lease expiring beyond 5 years	**983**	1,083	**983**	1,083
	1,045	1,164	**1,045**	1,164

27 Significance of financial instruments

	2024	2023
Financial instruments are classed as follows:	£000	£000
Financial assets		
Investment measured at amortised cost	**-**	10,000
Derivative financial assets measured at fair value	**3,021**	3,716
Financial liabilities		
Derivative financial liabilities measured at fair value	**18,289**	22,910
Loans measured at amortised cost	**1,051,751**	962,732

Fair value

All derivative financial instruments are valued using the Mark-To-Market (MTM) valuation method. There is no quoted (bid) price for an identical asset in an active market nor are there recent transactions for identical assets.

Nature and extent of risks arising from financial instruments

Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them. LiveWest Treasury plc offsets these risks through exactly matching financial assets or liabilities with the parent (LiveWest Homes Limited).

Credit risk

The group defines credit risk as 'the risk of failure by a third party to meet its contractual obligations to LiveWest under an investment, borrowing, or hedging arrangement which has a detrimental effect on LiveWest's resources and/or gives rise to credit losses'.

The group's maximum exposure to credit risk was £299m consisting of £25m cash and £274m undrawn loan facilities. There is no security held which mitigates the risk on these assets. There has been no impairment on these assets.

Our treasury management policy manages credit risk by setting minimum credit rating requirements and maximum exposure limits for all deposit counterparties.

Liquidity risk

We maintain adequate cash and debt funding facilities to cover our operations and planned developments.

We actively monitor the cash flow requirements of our operating and development activities and we have a treasury management policy in place which requires us to hold short and medium term liquidity levels. Overdraft facilities of £4.5m provide us with further flexibility.

Market risk

The group has market exposure to changes in interest rates.

Our approach to interest rate management is to maintain a balanced portfolio of fixed, variable and index linked debt. This is managed through the use of fixed rate debt and standalone derivatives. As LiveWest Treasury plc has corresponding financial assets or liabilities with LiveWest, the risk will have no impact on the surplus and equity of the company. The group has exposure to interest rate rises through our variable rate debt. A 1% increase in rates would lead to a £143,000 additional interest charge. We also have an indirect exposure to bond rates through our pension scheme commitments.

The standalone derivatives can give rise to margin calls if interest rates fall. This risk is managed by securing sufficient properties to cover margin calls in the event of a 1% fall in interest rates.

Capital

The company defines capital as net assets or equity. Due to the intra-group nature of its assets and liabilities LiveWest Treasury plc holds its capital levels to its share capital of £12,501. LiveWest has accumulated revenue reserves of £837m which is invested in our housing stock.

28 Pension schemes

As explained in the accounting policies set out in note 1 the group operates three separate pension schemes. The assets of the schemes are held separately from those of the group.

The Pensions Trust

LiveWest participates in two schemes with the Pensions Trust, the Social Housing Pension Scheme (SHPS) and The Growth Plan.

Both are multi-employer schemes providing benefits to non-associated employers and are classified as 'last-man standing arrangements'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme.

SHPS

The Social Housing Pension Scheme (SHPS) defined benefit schemes provides benefits to non-associated employers and was closed to future accrual on 31 March 2020.

A full actuarial valuation for the SHPS scheme was carried out with an effective date of 30 September 2020 which showed assets of £5,148m, liabilities of £6,708m and a deficit of £1,560m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme up to 31 March 2028. LiveWest will make deficit contributions of £5.5m in 2023/24.

The September 2023 valuation is not available, preliminary results indicates that if the current level of deficit contributions were to continue, the Scheme remains broadly on target to achieve full funding by the end of the current recovery period, which is currently 31 March 2028.

In October 2018 the High Court published its judgement on the case of Lloyds Banking Group and the equalisation of Guaranteed Minimum Pensions (GMP). This has consequently been assessed against the group's defined benefit schemes. The impact of GMP Equalisation in respect of the SHPS Pension Scheme have been recognised in the scheme liabilities.

The Trustee of the Scheme is currently seeking clarification from the Court on changes made to the Scheme's benefits over the years and a trial is listed for early 2025. It is estimated this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

Growth Plan

The Growth Plan is a multi-employer scheme providing benefits to non-associated employers. The scheme is classified as a defined benefit scheme in the UK, however, it is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

A full actuarial valuation for the Growth Plan was carried out at 30 September 2020. This valuation showed assets of £800m, liabilities of £832m and a deficit of £32m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme up to 31 January 2025 which amount to £8,000 for LiveWest of which £3,000 is due in 2024/25.

Defined benefit scheme – Devon County Council pension fund

LiveWest participates in this fund as an admitted body under the Local Government Superannuation Regulations 1986.

The Local Government Superannuation Scheme is funded jointly by employees participating in the scheme and LiveWest. The scheme is a defined benefit salary scheme based on final pensionable salary and is closed to new entrants. The scheme is administered by Devon County Council.

The scheme operated two separate admission agreements relating to Tor Homes and West Devon Homes which were consolidated into one agreement on 31 March 2016.

Past service deficit payments of £77,000 (2023: £73,000) were made during the year in accordance with the funding agreement.

The most recent valuation was carried out as at 31 March 2022 and has been updated by independent actuaries to the Devon Council Pension Fund to take account of the income and expenditure items for the period to 31 March 2024. Liabilities are valued on an actuarial basis using the projected unit method which assesses the future liabilities discounted to their present value.

This pension scheme was closed to future accrual on 31 May 2016.

The group has reviewed the impact of GMP Equalisation in respect of its Local Government Pension Scheme based on the results of the Government consultation published in March 2021. The scheme actuary's assumptions are consistent with the consultation outcome and therefore an adjustment to liabilities is not required.

Regulations in respect of the McCloud and Sargeant judgements came into force on 1 October 2023. An allowance for the McCloud remedy has been made in the liabilities which is consistent with the method adopted at the last actuarial valuation.

Financial assumptions

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The main financial assumptions in respect of the FRS102 valuation are listed below.

	SHPS		Devon County Council	
	2024	2023	2024	2023
	%	%	%	%
Discount rate	**4.9**	4.9	**4.9**	4.8
Salary / pension growth	**3.8**	3.8	**3.9**	3.9
Inflation (RPI)	**3.1**	3.2	**3.3**	3.4
Inflation (CPI)	**2.8**	2.8	**2.9**	2.9

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at 65 are:

	SHPS		Devon County Council	
	2024	2023	2024	2023
Longevity at age 65 for current pensioners				
- Males	**20.5**	21.0	**21.5**	21.8
- Females	**23.0**	23.4	**22.7**	22.9
Longevity at age 65 for future pensioners				
- Males	**21.8**	22.2	**22.8**	23.1
- Females	**24.4**	24.9	**24.1**	24.4

Analysis of the amount charged to the Statement of comprehensive income

	SHPS		Devon County Council	
	2024	2023	2024	2023
	£000	£000	£000	£000
Expenses	**140**	136	**6**	6
Total operating charge	**140**	136	**6**	6
Net interest on pension liabilities	**922**	527	**43**	74
Other financial costs	**1,062**	663	**49**	80

Analysis of the amount charged to the Statement of other comprehensive income

	SHPS		Devon County Council	
	2024	2023	2024	2023
	£000	£000	£000	£000
(Losses)/gains arising on the plans assets	**(6,837)**	(58,110)	**671**	(384)
(Losses)/gains arising on the plans liabilities	**(374)**	2,602	**(38)**	(488)
Changes in the demographic assumptions	**1,304**	272	**65**	4,680
Changes in the financial assumptions	**856**	50,766	**154**	955
Total actuarial (loss)/gain	**(5,051)**	(4,470)	**852**	4,763

Movement in the fair value of assets and present value of liabilities for the year to 31 March 2024:

Fair value of assets

	SHPS		Devon County Council	
	2024	2023	2024	2023
	£000	£000	£000	£000
At the beginning of the year	**96,369**	149,710	**10,112**	10,679
Interest on assets	**4,721**	4,182	**472**	343
Remeasurement	**(6,837)**	(58,110)	**671**	(384)
Employer contributions	**5,291**	4,966	**76**	75
Administrative expenses	**-**	-	**(6)**	(6)
Net benefits paid out	**(4,131)**	(4,379)	**(637)**	(595)
At the end of the year	**95,413**	96,369	**10,688**	10,112

Present value of liabilities

	SHPS		Devon County Council	
	2024	2023	2024	2023
	£000	£000	£000	£000
At the beginning of the year	**117,839**	171,013	**11,037**	16,362
Expenses	**140**	136	**-**	-
Interest on liabilities	**5,643**	4,709	**515**	417
Remeasurement	**(1,786)**	(53,640)	**(181)**	(5,147)
Net benefits paid out	**(4,131)**	(4,379)	**(637)**	(595)
At end of the year	**117,705**	117,839	**10,734**	11,037

Type of asset held

	SHPS		Devon County Council	
	2024	2023	2024	2023
	£000	£000	£000	£000
Liability driven investment	**38,831**	44,382	**-**	-
Equities	**9,508**	1,798	**5,864**	5,328
Bonds / debt	**4,988**	4,806	**2,429**	2,162
Absolute return	**3,726**	1,043	**-**	-
Infrastructure	**9,638**	11,007	**1,083**	909
Property	**4,447**	7,056	**821**	886
Other	**24,275**	26,277	**491**	827
Total	**95,413**	96,369	**10,688**	10,112

Funding position

	SHPS		Devon County Council	
	2024	2023	2024	2023
	£000	£000	£000	£000
Assets	**95,413**	96,369	**10,688**	10,112
Estimated liabilities	**(117,705)**	(117,839)	**(10,734)**	(11,037)
Deficit in scheme	**(22,292)**	(21,470)	**(46)**	(925)

Defined contribution scheme - social housing pension scheme

This scheme administered by the Pensions Trust is the pension scheme for auto-enrolment and is also open to all members of staff. The company paid contributions between 6% and 9% and employees paid contributions from 3%. On retirement, funds or units earned can be converted into a pension with the Trust, or used to secure a pension with another provider. At 31 March 2024 there were 1,650 active members (2023: 1,581) of the scheme.

29 Related parties

All trading transactions between LiveWest and its non-regulated subsidiaries are charged at the cost of providing the service between the subsidiaries.

Recharges are determined by an appropriate allocation depending on the nature of the cost, such as headcount, floor space and services.

	Transactions in year		Balance at year end		Nature of service
	Income £000	Expenditure £000	Debtor £000	Creditor £000	
LiveWest from ARC	-	-	447	-	Development and sale services
ARC from LiveWest	-	-	-	447	
LiveWest from GWAG	44	-	-	10,008	Scheme management
GWAG from LiveWest	-	44	10,008	-	
LT from LiveWest	20,922	-	729,768	-	Treasury services
LiveWest from LT	-	20,922	-	792,768	
Westco from LiveWest	31,271	-	-	70,849	Development services
LiveWest from Westco	-	31,271	70,849	-	
LP from LiveWest	-	-	-	474	Scheme management
LiveWest from LP	-	-	474	-	
LiveWest from LP	387	-	-	-	Development services
LP from LiveWest	-	387	-	-	

ARC = Arc Developments South West Limited
GWAG = Great Western Assured Growth Limited
LP = LiveWest Properties Limited
LT = LiveWest Treasury Limited

Under Section 33 of FRS 102 defined benefit pension schemes are considered to be related parties. LiveWest is a member of the following defined benefit schemes: Social Housing Pension Scheme and Devon County Council Local Government Pension Scheme. Details of transactions with the schemes are disclosed in note 28.

30 Contingent liabilities

LiveWest has acquired a number of properties where grant is considered to be part of the acquisition cost and is not accounted for separately in the balance sheet. This contingent liability will be realised if the assets to which the grant relates are disposed.

As at 31 March 2024 this contingent liability is £77m (2023: £78m).

31 Statement of cash flows

	2024	2023
	£000	£000
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating surplus	**82,621**	76,373
Depreciation charges – other fixed assets	**3,217**	3,013
Depreciation charges – housing properties	**33,195**	32,125
Depreciation charges – intangible assets	**1,860**	1,682
Pension cost less contributions payable	**(5,223)**	(4,902)
Government grant utilised in year	**(8,232)**	(8,082)
Increase in stock	**(174)**	(217)
Decrease in debtors	**6,666**	3,987
Increase/(decrease) in creditors	**8,560**	(2,231)
Decrease in properties for sale	**546**	12,923
Sale of housing properties	**10,127**	12,037
Revaluation of investment properties	**-**	466
Net cash inflow from operating activities	**133,163**	127,174

	1 April 2023	Cashflow	Non-cash	31 March 2024
	£000	£000	£000	£000
Reconciliation of net debt				
Cash	21,350	4,020	-	25,370
Housing loans due in 1 year	(9,984)	9,984	(35,777)	(35,777)
Housing loans due in > 1 year	(952,748)	(99,003)	35,777	(1,015,974)
	(941,382)	**(84,999)**	**-**	**(1,026,381)**

32 Social housing grant and other grant

	Group and Company	
	Social Housing Grant	Other grant
	£000	£000
Grant received		
At beginning of year	825,714	469
Additions	16,681	-
Disposals	(2,887)	-
	839,508	**469**
Amortisation		
At beginning of year	172,395	133
Amortised in year	8,212	20
Disposals	(1,082)	-
	179,525	**153**
Net book value		
At 31 March 2024	**659,983**	**316**
At 31 March 2023	**653,319**	**336**

Companies within the group, Board members, executives and advisers

Companies within the group

LiveWest Homes Limited is the parent company of the group.

It has six subsidiaries and one associated company, which have been consolidated as required under Financial Reporting Standard 102 (FRS 102).

Details of the four trading subsidiaries and their roles within the group, and the associated company, are shown below.

Company	Role
Arc Developments South West Limited	One of our two commercial development companies. All profit made is returned to LiveWest in the form of Gift Aid facilitating further investment for affordable homes in the region.
LiveWest Properties Limited	Managed our leasehold properties (including private retirement schemes) and owns a small portfolio of market rented properties. These properties were transferred to LiveWest Homes in the year.
LiveWest Treasury plc	A special purpose vehicle holding our European Medium Term Note programme and loan facilities.
Westco Properties Limited (Westco)	One of our two commercial development companies. All profit made is returned to LiveWest in the form of Gift Aid facilitating further investment for affordable homes in the region.
Advantage SW LLP (ASW)	Our procurement consortium jointly owned by Westco and two registered providers.

LiveWest Homes Limited Committee members

Alan Rogers
Member of CSC
(from 20 October 2023)

Andrew Corp
Member of DC and CSC
(from 1 June 2023)

Andrew Smith
Member of TC

Anh Duong
Member of TC

Mark Sowden
Member of RC

Parveen Rai
Member of CSC

Christopher Balch was a member of DC until 31 July 2023, when he joined the Board.

ARC = Audit and Risk committee

CSC = Customer Services committee

DC = Development committee

RC = Remuneration and Nominations committee

TC = Treasury committee

LiveWest Homes Limited Board members

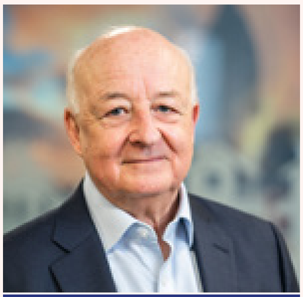
Alison Cambage
Member of TC
(from 24 October 2023)

Antony Durbacz
Chair of ARC, Member of TC

Christopher Balch
Member of ARC and DC
(from 1 August 2023)

Jacqueline Starr
Group Chair, Member of RC

Joanna Crane
Chair of RC, Member of DC



John Newbury
Senior Independent Director, Member of ARC, RC and CSC

Melvyn Garrett
Deputy Chief Executive, Member of TC

Paul Crawford
Chief Executive

Phil Stephens
Chair of DC, Member of TC

Rahul Jaitly
Member of CSC and ARC

Tom Vaughan
Chair of CSC, Member of RC

Tony MacGregor
Chair of TC, Member of ARC

Linda Nash retired on 10 September 2023 (previously Group Chair, Member of RC).

Jenefer Greenwood retired on 31 July 2023 (previously Chair of RC, Member of DC).

ARC = Audit and Risk committee

CSC = Customer Services committee

DC = Development committee

RC = Remuneration and Nominations committee

TC = Treasury committee

LiveWest Homes Limited Executive team

Andrew Sloman
Executive Director of Finance and Procurement (from 1 July 2023)

Ian Fisher
Executive Director of Corporate Services

Melvyn Garrett
Deputy Chief Executive

Paul Crawford
Chief Executive

Paul Turner
Executive Director of People and Communications (from 29 January 2024)

Suzanne Brown
Executive Director of Operations

Russell Baldwinson
Executive Director of Development and Investment

Secretary: Lisa Maunder
Registered office: 1 Wellington Way, Skypark, Clyst Honiton, Exeter EX5 2FZ
Charitable Community Benefit Society registration number: 7724
Regulator of Social Housing registration number: 4873
Auditors: KPMG LLP, Regus, 4th Floor, Salt Quay House, 6 North East Quay, Plymouth PL4 0HP
Treasury advisers: Chatham Financial, 12 St James's Square, London SW1Y 4LB

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Clyst Honiton, Exeter EX5 2FZ

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