



Annual report and
financial statements

2024-25



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About this report

As well as this PDF version, we have an online microsite to give you a much more readable, interactive, device-responsive experience, especially in relation to the content of section 1 – our annual review.

Here you'll be able to gain an even greater understanding of our organisation and our year.

You can view it [here](#) and there are links to it in places throughout this report.

The year at a glance

Much has been achieved this year to provide the best possible homes and services for customers.



Welcomed **2,947** new customers



Invested **£100.2m** in our existing homes



8.9/10 customer satisfaction with repairs



1,488 customers are signed up to get involved with shaping services



283,353 customer contacts received by customer experience team



Gained **Tpas accreditation** for customer involvement and influence



Secured **£14.3m** of income for customers*



Completed **1,505** new homes

* Secured £14.3m income for customers made up of ongoing and backdated awards of benefit, including giving advice to customers with new tenancies

Introductions

Charles Alexander Chair of the Board



The wider challenges our world has faced in recent years have resulted in everyday living costs remaining high while, at the same time, our country is still grappling with the impact of a sustained housing crisis. As a result, our role in helping

customers have safe, warm, and decent homes, in maximising the benefits a secure tenancy offers or in simply helping see one maintained in difficult times, has never been more crucial.

Our efforts to support customers even more strongly over the last year has taken place when there's been much further change, here at home and abroad. This has created opportunity as well as risk for housing organisations like VIVID. The government has placed housing firmly at the heart of its agenda. With this has come the opportunity and responsibility for the housing sector to work collaboratively with government to deliver more and better homes.

In 2024-25 we experienced fluctuating conditions, shaped by various events and decisions made here and elsewhere in the world. From new world leaders, taxation reforms and the ongoing impact of global warming, we've confronted the financial risks and pressures that have been generated as a result.

From managing risks to maximising opportunities, we've effectively navigated our way through the last year while generating positive impact for customers and communities, and maintaining our new homes development programme. Our efforts this year are once again due to our strong governance

and leadership, our inclusive culture supporting our committed people, and effective financial discipline. The coming year will present further risks but also further opportunity, and at VIVID we believe we are well placed to manage these as part of our continuing support to customers.



Mark Perry Chief Executive



We're dedicated to ensuring that we provide high quality homes and consistent, reliable services that deliver the outcomes that truly matter to our customers. This is at the core of why we as a leading housing association exist - we

believe a safe, secure home is the foundation to a bright future and key to achieving life's ambitions.

Our focus over the last 12 months has been on our repairs service, customer communication and complaint handling – all with a relentless drive for continuous improvement. This attention has delivered the step change we've wanted to see for our customers.

We've made significant progress, reducing the average time to complete a non-emergency repair to 18 days. We've seen a 20% increase in customer logins to their online account showing the value it's felt is gained from interacting with us in this way. Additionally, we've invested £100.2m to maintain and enhance the quality of customers' homes, whilst also developing a programme of investment to inject new life into certain neighbourhoods.

Our commitment to customer experience and building trust is unwavering. We know there's still work to be done so we listen carefully to feedback, ensuring customers can influence our actions and approach. Customer voices are vital – your families, homes, and communities shape our business. With a deeper understanding of our customers and the expertise and innovation of our team here at VIVID, we can tailor our services effectively to meet a diverse range of needs and capabilities.

The country is still in the midst of a housing crisis with many people unable to afford to buy or rent a home on the open market. This is why we remain deeply committed to delivering

more new affordable homes year on year. Amid government efforts to deliver 1.5m new homes, we're playing our part. We've delivered over 1,500 new homes during 2024-25, one of the highest amongst housing associations in England, providing more decent roofs over the heads of people who really need them.

This report has been crafted with the support and insights of our customers, who have shared their views on the content and contributed articles on topics that matter to them, in their own words. These articles can be found on our annual review microsite, as can details of our performance based on the Tenant Satisfaction Measures set out by the Regulator of Social Housing in England. These measures centre around five key themes, hold us accountable and demonstrate how we are performing in delivering quality homes and services that matter most to you. While we've made progress, we acknowledge there are areas where we must do better, and we're committed to making those improvements.

At VIVID we remain true and committed to our vision of **"More homes, bright futures"**. On behalf of everyone in the organisation we look forward to the year ahead working in collaboration with our customers, our partners and many others to deliver even more positive impact across the central South.

About us

At VIVID, we're driven to transform lives by providing over 37,000 homes to people across the south of England. Our purpose is to ensure that everyone, regardless of their background, has access to a safe, affordable, and welcoming place to call home. Our vision “**More homes, bright futures**”, recognises that a decent place to call home is the foundation for a bright future. We continue to grow the number of homes we offer.

Our homes are more than just buildings; they're the springboard for dreams, connections, and futures. We listen to our customers to understand their needs and aspirations, which helps us shape not only the homes we provide but also the services that support them.

With a strong focus on quality, sustainability, and community engagement, we invest in our homes to ensure they're safe, energy efficient, and enhance the quality of life for our customers. We're here to create lasting, positive impact in the lives of our customers and communities.

Where we work

Our customers and their homes are spread across Hampshire, Surrey, Berkshire and West Sussex, encompassing over 20 local authority areas.

We've continued the steady growth in the number of homes, enabling us to provide more homes to meet a variety of needs and circumstances, and are firmly committed to investing in continuously improving our services.

Number of homes by tenure type	2020-21	2021-22	2022-23	2023-24	2024-25	Value in use (£'000)	Market value (£'000)
General needs	23,791	24,454	25,120	25,996	27,194	2,998,034	7,668,085
Older people's & supported housing	1,457	1,441	1,415	1,421	1,411	92,250	263,065
Shared ownership	5,272	5,679	6,066	6,614	7,036	604,733	941,554
Intermediate rent	314	310	304	302	294	41,840	66,345
Market rent	440	481	452	452	428	105,722	125,500
Leased or owned by others	672	646	615	579	571	14,284	23,430
Managed by others	338	344	353	346	356	770	1,620
Total homes	32,284	33,355	34,325	35,710	37,290	3,857,633	9,089,599
Garages	3,357	3,338	3,330	3,311	3,362		

Housing properties within a social housing business are valued using specific valuation techniques commonly referred to as 'value in use'. These values are used by financial institutions to lend money to social housing providers. Our housing properties are independently valued by JLL as at 31 March 2025. The value in use shown in the table exceeds the net book value of our completed housing properties by £827m. Together with our reserves of £900m, they increase our net worth to £1.7bn. The open market value is also shown for comparative purposes which in the case of shared ownership homes, only the retained equity that VIVID owns has been valued.

Our corporate plan

Our vision is to deliver more homes, bright futures.

In working to achieve this, we created a 5-year plan from 2023-28 focused around 3 ambitions. By focusing on these ambitions and by placing customers truly at the centre of our work, we're making good progress and are confident that we'll continue to make the long-term impact and achieve the vision we're striving for. Our ambitions are:

- Our customers are our strongest advocates (**Trust**)
- People are proud to live in our homes and communities (**Pride**)
- Grow and influence to positively impact more lives (**Impact**)



Customer influence

Over the last year we've successfully created and embedded our customer influence strategy, with the help of our customers.

It's about strengthening further a culture where the joined-up approach between our customers and our people really helps shape and tailor services to make a difference to people now and in the future.

The goal is to create a sustainable and inclusive environment where every customer feels valued and heard. By embedding this customer-centric approach, we're driving continuous improvement and delivering services that meet expectations.

In March this year we were awarded the Tpas accreditation for landlords. Gaining this accreditation signals the effectiveness of our strong culture of customer involvement and influence to help drive the continuous improvement of our homes and services.



Read more about our commitment to customer influence [here](#)

Section 1:

Annual Review



Building trust in our services

We're committed to ensuring every interaction with us shows consistently high standards, is simple, effortless and inclusive. It means our customers always know what to expect and feel well-informed.

We're continuing to transform our services and the way we work as we want to lead the way amongst housing associations and more widely, for the benefit of current and future customers.

The 3 service areas our customers told us to focus on over the last year were speeding up the completion of repairs, keeping them informed, and complaints handling. We've made excellent progress and have more to do.

Making it simpler and easier to interact with us

We're pleased that the new and improved contact methods we put in place in 2023 continue to make a positive impact for customers. Over the last year we've seen 4,542 customers create an online account bringing the total of registered customers to 30,027 - we now have 78% of our customers (who use email) registered.

As a result of customer feedback, we introduced more efficient channels, including:

- A new and improved chatbot
- Messaging through a customer online account
- WhatsApp
- Live chat with advisers

Customers can access our services 24/7 - from raising cases to paying rent - anytime, anywhere. It has a seamless, fast and user-friendly interface.

Giving customers the ability to self-serve on our digital channels has had a positive effect on call wait times reducing to an average of 9.45 minutes over the last year.

We're pleased that our approach and ways of working have resulted in customer satisfaction continuing to rise with this year's score being 8.9/10, reinforcing our commitment to delivering a superior customer experience through innovative, customer-centric solutions.

VIVID Plus

In the last year, our charitable arm VIVID Plus has continued to support customers and communities to thrive. From helping customers to maintain their tenancies through to backing community projects aimed at generating local pride, VIVID Plus's interventions have helped maintain our commitment to bright futures.



Customer contact via digital: the last year at a glance

30,027 total registered customers	482,678 total logins to the online account	2,134 customers set up a direct debit	16,134 repairs raised online	72,000+ notifications viewed
400,000+ knowledge articles views	67,531 messages between customers and VIVID	47,009 online account chats (sessions)	39,551 corporate website chats (sessions)	37,210 WhatsApp conversations

Read more about any of the areas covered on this page [here](#)

Creating pride in our homes and communities

We recognise that for our customers to feel proud of where they live, their homes need to be in good working order, safe and warm, with surrounding neighbourhoods they can enjoy. In the last year, we've spent the most we ever have across repairs and maintenance, major works, building safety, and sustainability, with a total investment in customers' homes of £100.2m. This investment makes sure our customers' homes are well-maintained and safe while supporting the broader goals of providing affordable, sustainable and high-quality living environments.

Completing repairs more quickly

Customers tell us that our repairs service is the most important to them, which is why this has been a leading focus area in the last 12 months. We're pleased to have made significant improvements.

By investing in the capacity and capability of our trades teams, coupled with improving our repairs management approach, we've been able to see more repair jobs completed each and every day. This means that non-emergency repairs are now being completed in 18 days on average. We've also performed

well with the completion of emergency repairs over the last year - 97% of these repairs were completed within 24 hours.

Thriving neighbourhoods

We know that for our customers, part of helping them feel safe and comfortable in and around their own homes is about seeing their neighbourhoods supported and cared for. As a result, we've committed significant time, attention and resources this last year into our estates to kick-start and deliver a range of estate improvement projects.

Acquisition of affordable homes

We acquired 408 properties from L&Q in December 2024 of which 371 are homes. The properties, located mainly in Basingstoke with some in Test Valley and Berkshire, align with our ambition to address the growing demand for affordable housing and to support the communities it serves.

Environment and sustainability

We've created a new energy and sustainability strategy this year to boost our activity over the next five years. This will place sustainability firmly across all our operations.

With climate change increasingly affecting the UK and the world, we need to ensure our customers' homes are prepared for these changes. This year we've screened our homes to understand which are in locations that will expose them to future climate change risks.

As energy costs are a big challenge for many, improving home energy efficiency is one of the most impactful steps we can take to help customers with living costs while reducing our carbon footprint. In the last 12 months we've delivered improvements to 321 of our customers' homes. We've also secured £14.35m from the Government's Warm Homes: Social Housing Fund this year. Together with £32.6m we're investing, this grant will allow us to accelerate our work in targeting improvements to 1,800 homes next year.

To become a net zero carbon business, we also need to reduce emissions from our supply chain. For the first time this year, we've started to understand our supply chain's carbon emissions and are working with our suppliers to address them.

Read more about any of the areas covered on this page [here](#)

Delivering positive impact

We are fully committed to delivering positive impact for our customers and communities and a key element of this is building as many new homes as possible.

In fact, as we closed the year, we proudly stood on the brink of a milestone achievement: delivering 10,000 new homes since VIVID was formed in 2017. This achievement means that around 23,000 more people have a place to call home.

While there's been greater and welcomed support for new housing nationally, our country still faces a big gap between demand for affordable housing and available supply. In our region, this shortage is clear with many local councils having long housing waiting lists. The need to build more new affordable homes at scale and pace remains a pressing challenge as a result. The strength of our partnerships, expertise and business plan has meant we've continued our ambitious development programme.

More new affordable homes

Our strength in developing new homes right across our region is demonstrated by the completion of 1,505 new affordable homes this year. This performance makes us the 6th largest builder of new homes among English housing associations, reflecting the benefits of our land-led approach which in simple terms means we purchase the land and manage the whole project from design to completion, working closely with regional contractors and developers.

With average rents remaining above £1,000 a month across our region and with ownership of open market homes needing significant salary multipliers, providing housing that's readily affordable for many on low and middle incomes has remained essential. We're pleased to have built 335 homes for social rent, 526 homes for affordable rent and 459 shared ownership homes in the last 12 months, which equates to 88% of our new homes.

A top 10 trusted and influential housing provider

We've been working to strengthen our relationships locally and nationally, engaging with councillors and council officers, Members of Parliament and peers as well as leading industry bodies. Our positive engagement has helped engender improved understanding about our work, our areas of focus and our challenges while all the time supporting our efforts in becoming a trusted and respected voice.

Through our public and political advocacy, we've been on the front foot calling for changes in policy and regulation, so we're better able to help existing and future customers. Our activity in this area, demonstrates that we've been working hard to become an increasingly influential housing provider.

Bargate

Our ownership of Bargate has continued to prove invaluable this year, helping create further development opportunities. The year has seen Bargate start work on its 100th development in the region. This significant milestone highlights its reputation for successfully securing land and planning permissions and for designing and building quality new homes.

In line with our focus on transforming the customer experience, Bargate has also been working hard on delivering a quality service to its customers. In its first year of taking part in the Home Builders Federation Customer Satisfaction Survey, Bargate achieved a five star rating.

[Read more about our development programme here](#)

Number of new homes completed	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Social rented	44	144	202	226	260	267	371	335
Affordable rented	360	265	333	194	429	455	509	526
Shared ownership	189	312	408	319	480	507	522	459
Market rented	0	122	74	44	87	18	0	0
Market sale	156	162	355	227	145	143	122	185
Total	749	1,005	1,372	1,010	1,401	1,390	1,524	1,505

Our culture and the way we work

We're proud of the culture we've created and which we continue to hone; inclusive and supportive while also driving people to grow and perform at their very best.

Our customers are at the centre of all we do, and our staff are the driving force. As we continue to grow, our success will continue to be based on having an environment where our teams are nurtured, empowered and have the ability to excel.

Our commitment is to make our team feel appreciated, supported, and recognised for their achievements, while also encouraging them to embrace challenges and grow. This approach enables us to deliver exceptional homes and services to our customers.

It's through this, that we'll be able to provide excellent customer service, deliver safe, warm homes and build more new affordable housing in the coming years. At the heart of this is our focus on performance across every part of the business, from neighbourhood teams to asset management and from repairs to sustainability and development. We've also been conscious that if we're going to support our customers effectively, we need to have the right and best people at hand in future.

As a result, we've invested significantly in our future workforce over the last 12 months. Our People team launched a new apprenticeships pathway programme, appointing 10 apprentices to roles in various VIVID teams. We've also supported aspiring future leaders to develop their skills, knowledge and behaviours through our 12 month 'Optimise' leadership programme. Our employee engagement survey, delivered for the first time in-house, achieved an impressive score of 82% employee engagement.

We've reduced our median gender pay gap to

-1%

meaning that for each £1 earned by men, women earned 1p more

We've also reduced our median ethnicity pay gap from 4.3% to

0%

meaning there's no difference between the wages of white employees compared to our non-white employees

Considering the UK in 2023 reported a median gender pay gap of 14.3%, we've made huge progress and sustained it.



[Read more about our culture here](#)

Funding and treasury management

During the year we've maintained high levels of liquidity and managed the associated risks.

In 2022 we established our £2bn EMTN programme, including a sustainable financing framework. We continue to monitor market conditions ready for our debut issuance.

Key treasury risks:

- **Funding risk** – Our business plan identifies when and how much funding is required to fund our development programme. We spread our sources of financing and ensure we're not reliant on a single investor or bank.
 - **Liquidity risk** – Our treasury policy includes a golden rule which calculates the level of liquidity we need to maintain a strong business. On 31 March 2025 we had £644m of liquidity.
 - **Counterparty credit risk** – We've set minimum credit ratings for each lender, investment counterparty and banker in our treasury policy. We deposit surplus cash with various counterparties. The credit ratings of counterparties, rather than the returns, are the primary consideration when deciding how to invest cash balances. Counterparty credit ratings are provided by our treasury consultants and monitored in house by our treasury team.
- **Interest rate risk** – Our treasury policy sets parameters for the percentage of fixed, floating and index-linked debt within our loan portfolio. On 31 March 2025, 86% of our drawn debt was at fixed rates to protect us against future interest rate volatility. None were index linked and 14% was exposed to variable interest rates.
 - **Compliance risk** – Through our business planning and budgeting process we monitor the corporate financial covenants within our loan agreements. Our treasury policy requires us to maintain headroom above these covenants and we set a budget to exceed each lender's requirements. Performance against the budget is monitored monthly.

Our approach to value for money

To us, value for money means providing a standard of service that meets our purpose as efficiently as possible.

We have 3 value for money (VFM) objectives:

- Provide efficient and effective landlord services
- Maximise our contribution to tackling housing need
- Continually improve the return on our assets

We have 20 VFM measures that track our progress with each of these objectives. And we compare our performance with a group of 11 selected peers using the Sector Scorecard.

We have reported 5 year trend data and a summary for each VFM objective of our performance in the year.

With the increasingly uncertain economic outlook, rising inflation and the impact this has on the costs our customers have, our focus continues to be on supporting our customers in these extremely challenging times and applying our resources accordingly.

VFM objective 1: Providing efficient and effective landlord services

Measure	2020	2021	2022	2023	2024	2025	2026 target	Benchmark Top Quartile 2024
Overall customer satisfaction	77.9%	80.4%	78.4%	66%	70%	73.3%	75%	77.65%
Operating margin (overall) (6bn)*	33%	30%	33%	32%	31%	31%	33%	20.38%
Operating cost per unit	£3,380	£3,512	£3,516	£3,854	£4,275	£4,448	£4,404	-
Operating margin (social lettings) (6a)*	46%	45%	45%	43%	42%	43%	42%	25.82%
Social housing cost per unit (5)*	£2,893	£2,909	£3,328	£3,930	£4,061	£4,249	£3,966	£5,116
Properties managed per FTE staff	37.6	36.9	37.4	35.5	34.6	35.8	37.7	32.0
Overheads as % of turnover	6.02%	6.30%	6.06%	6.10%	5.8%	6.0%	5.8%	-

*The numbers in brackets refer to the Regulator's VFM measures

We measure customer satisfaction through independent perception surveys run by TLF Research 4 times a year.

For our Tenant Satisfaction Measures (TSM) perception survey, this year we achieved 73% for overall satisfaction (LCRA), which shows improvement on the 70% achieved in 2023-24. In the coming year we've set ourselves a target of 75% to further improve. For our transactional surveys, over the year we've increased our levels of satisfaction across all touchpoints, the exception being planned maintenance, which saw a drop. We've continued to face challenges with the high demand for repairs and have worked hard to reduce the length of time customers have to wait for non-emergency repairs to no more than 28 days and an average of 18 days. We remain focused on improving areas that are most important to our customers to make their overall experience better and to reduce complaints. Last year we focused on keeping promises made in complaint responses, calling customers back when we say we will, and reducing repair wait times. Our service improvement areas for the coming year are: service consistency and further reducing repair wait times.

Customer transaction performance scores	2024	2025
Contact into Customer Experience team	8.5	8.6
Repairs	8.7	8.9
Complaints handling	4.4	4.5
ASB case handling	5.8	6.3
Planned maintenance	7.7	7.0
Move in (lettings)	8.5	9.0
Move in (sales)	8.0	8.7

NB: Transactional scores are out of 10

VFM objective 2: Maximising our contribution to tackling housing need

Measure	2020	2021	2022	2023	2024	2025	2026 target	Benchmark Top Quartile 2024
New homes completed	1,372	1,010	1,401	1,390	1,524	1,505	1,600	1,531
Reinvestment in homes (1)	13.1%	8.1%	8.7%	10.8%	13.2%	10.5%	9.5%	9.5%
Social housing growth (2a)	3.1%	2.4%	3.7%	3.7%	4.3%	4.7%	3.8%	3%
Other housing growth (2b)	1.4%	0.8%	0.7%	0.7%	0.3%	0.5%	0.5%	0.2%

*The numbers in brackets refer to the Regulator's VFM measures

We can develop more than our peers because we generate more of the funding ourselves:

Funding for our developments (£m's)	2020	2021	2022	2023	2024	2025	2026 target
Grant funded	82.0	78.0	28.8	0.8	34.8	47.3	44.0
Debt funded	100.4	2.0	74.3	140.8	298.5	189.0	97.6
Self-funded	229.1	205.0	207.4	214.9	198.9	234.7	217.4
Total	411.5	285.0	310.5	356.5	532.2	471.0	359.0

With 1,505 new homes this year we've delivered nearly 10,000 new homes since we were formed in 2017. This commitment includes the aspiration to build 40% of new homes at social rent and 20% at affordable rent.

For our size, we're one of the biggest developers in the country and we're committed to maximising the number of new affordable homes we build each year. We achieve this by generating a healthy surplus and using it to subsidise our development costs.

We manage the mix of our programme to generate a profit from sales which subsidises our affordable rented homes, taking care not to over-expose ourselves to the housing market. We've

locked in interest rates by fixing the rates on 86% of our debt, enabling us to put more resources into development without worrying about rising interest rates.

We're clear that building homes for social rent is a vital part of meeting housing needs, making maximum use of our surplus to make our new homes as affordable as possible.

VFM objective 3: Continually improving the return on our assets

Measure	2020	2021	2022	2023	2024	2025	2026 target	Benchmark Top Quartile 2024
Gearing - historic cost % (3)	49%	47%	47%	48%	52%	52%	54%	44%
EBITDA MRI interest cover (4)	234%	229%	213%	177%	144%	141%	142%	136%
Return on capital employed (7)	4.5%	3.8%	3.9%	3.8%	3.3%	3.5%	4.5%	3.2%
Occupancy rate (LCRA)	99.1%	99.5%	99.1%	98.9%	99.1%	99.1%	99.1%	99.5%
Rent collected	102.0%	103.4%	102.2%	101.6%	100.7%	100.7%	101.5%	96.1%
Current tenant arrears %	4.60%	4.45%	4.06%	4.08%	4.09%	3.71%	4.00%	-
Average re-let days (LCRA only)	40	52	43	46	47	34	28	32
Void loss %	1.06%	1.28%	1.14%	1.09%	1.30%	0.85%	0.80%	-

* The numbers in brackets refer to the Regulator's VFM measures

** Benchmarks are derived from the Sector Scorecard data of 9 peers

We have continued to perform well on rent collection and maintained our level of arrears. In these areas we compare well against our peers. We've improved the time it takes to re-let homes and will look to improve this further during the coming year.

Looking forward, our VFM Strategy sets a Matched Funding target to secure £1m of external grant funding towards community investment activities.

Section 2:

The Board's report



Our legal structure

VIVID Housing Limited is registered in England and Wales as a registered society under the Co-operative and Community Benefit Societies Act 2014 under number 7544 with exempt charitable status and as a registered provider of social housing with the Regulator of Social Housing under number: 4850. We're authorised by the Financial Conduct Authority, number 776452.

The group comprises:

- Bargate Homes Limited 05626135 VIVID - 100% share capital Limited company providing development services and market sales
- Bargate SPV1 Limited 07957165 Bargate Homes Limited - 100% share capital Dormant subsidiary of Bargate Homes Ltd
- Mitre Court (Fareham) Ltd 01350375 VIVID - Limited by guarantee Limited company carrying out property management services
- Peninsular Capital PLC Company number 14372582 - Public Limited Company to transact our EMTN programme
- Vestal Developments Limited 05509078 VIVID - 100% share capital Limited company providing development services and market sales
- VIVID Build Limited 07930319 VIVID - 100% share capital Limited company carrying out development activities
- VIVID Plus Limited is registered under the Co-operative and Community Benefit Societies Act 2014 as a community benefit society (registration number 8540) - VIVID is the parent entity. Its charitable purpose is to create and support long term sustainable communities by improving the prospects and opportunities of residents living in those communities

Our Board

Non-executive Board members

Charles Alexander	Group Board Chair
Sandeep Agarwal	Chair of Treasury Committee
Jo Moran	Chair of Customer Service Committee
Naleena Gururani	Chair of Remuneration and Nominations Committee
Anne-Marie Mountifield	Chair of VIVID Plus
Shena Winning	Chair of Audit and Risk Committee and Senior Independent Director
Ian Playford	Non-Executive Director (since July 2024)
Andrew Binnie	Non-Executive Director (since November 2024)
Caroline Stockmann	Non-Executive Director Designate (since November 2024)
Abirami Kee	Co-opted member of Treasury Committee and Board Observer (since November 2024)

Executive Board members

Mark Perry	Chief Executive
Duncan Brown	Chief Financial Officer
Margaret Dodwell	Chief Operating Officer (since July 2024)
Tristan Samuels	Group Development and New Business Director (since July 2024)

Retired during the year

Jean-Marc Vandevivere	Until July 2024
Liam Coleman	Until September 2024

The Board sets the strategic direction of VIVID and its subsidiaries. They make sure we're ahead of the curve by anticipating future trends and challenges. This proactive approach helps us achieve our ambitious goals and consistently meet the evolving needs of our customers.

Our Board plays a crucial role in overseeing the services we provide. They keep a close eye on our performance and financial management, ensuring everything runs smoothly and we maintain the highest standards of excellence and accountability.

We believe in being open and transparent about how much we pay our Board members. To keep things fair and competitive, we regularly review their remuneration. We use independent advice and benchmarking at least every 3 years. Remuneration of the Non-Executive Board members and the executive directors is detailed on pages 47 and 48.

Bargate Homes Ltd Board

The Board of Bargate Homes Ltd is appointed by the VIVID Group Board. Since 18 July 2024, it's chaired by Duncan Brown. He is joined by fellow Board members Tristan Samuels, Mark White and Steve Birch.

Vestal Developments Ltd Board

The Board of Vestal Developments Ltd is appointed by the VIVID Group Board. It's chaired by Duncan Brown, alongside fellow Board members David Ball and Tristan Samuels (since July 2024).

VIVID Build Ltd Board

The Board of VIVID Build Ltd is appointed by the VIVID Group Board. It's chaired by Duncan Brown, with David Ball as a fellow Board member.

VIVID Plus Board

The Board of VIVID Plus is appointed by the VIVID Group Board. It's chaired by Anne-Marie Mountifield. She's joined by members Duncan Brown, Margaret Dodwell and Giuseppe Severgnini.

Peninsular Capital PLC Board

The Board of Peninsular Capital PLC is appointed by the VIVID Group Board. It's chaired by Duncan Brown with directors Mark Perry, David Ball and Jonathan Roberts.

Our committees

Audit and Risk Committee

Chair: Shena Winning



The Audit and Risk Committee, chaired by Shena Winning, is responsible for overseeing our risk management process and ensuring the effectiveness of our internal control system. Additionally, it provides audit and assurance services to Vestal Developments Limited and VIVID Build Limited under the terms of the Intra-Group Agreements.

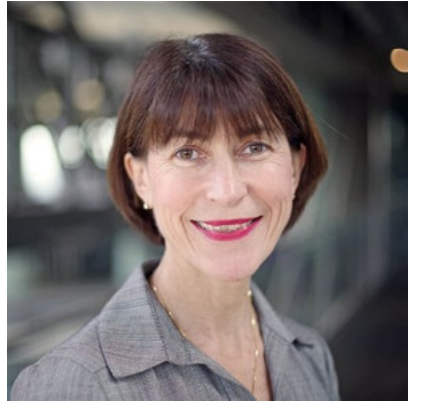
Throughout the year, the committee met 4 times and undertook a comprehensive programme of work. This included monitoring and agreeing the Assurance Plan every quarter based on the Strategic Risk Register, and re-appointing our internal auditors, KPMG.

We reviewed the outcomes of quarterly operational controls audits and specialist deep dive audits, as well as our accounting judgements and policies. We also considered our legal compliance based on a report received every 6 months from a third party.

The committee also agreed on our external audit strategy and planning memorandum. Several key strategic risks, including the interlinked political and economic factors and their impact on our operating environment, were discussed.

Customer Service Committee

Chair: Jo Moran



The Customer Service Committee (CSC) is dedicated to maintaining clear service standards that are consistently upheld. The committee ensures complaints are handled promptly, effectively and fairly, and we implement lessons learned to improve services.

The committee met 4 times during the year, focusing on the needs and priorities of our customers to provide high quality and effective services.

The committee approved our Customer Influence Strategy and delivery plan, designed to involve customers in decision-making processes and ensure their views are considered. Additionally, the committee agreed to increase the number of customer members, with recruitment currently underway. The committee also supported efforts to achieve our Tpas landlord accreditation and will continue to monitor our performance in this area.

Remuneration and Nominations Committee

Chair: Naleena Gururani

The Remuneration and Nominations Committee (RNC) is responsible for overseeing our approach to people, culture and reward, as well as the appointment and performance of our non-executive directors and the Chief Executive.

Throughout the year, the committee met 3 times. During these meetings, the committee received regular updates on people and culture and monitored our governance improvement plan actions. Additionally, the committee supported the recruitment of new members to the customer service committee and the VIVID Plus Board.

We reviewed our People Policy, Gender and Ethnicity Pay Reports, Code of Conduct and our pension performance. We also supported the Chief Executive in consideration of bonus payments and pay awards for staff.



Project Approvals Committee

Chair: Mark Perry

The Project Approvals Committee is responsible for approving expenditure on major projects which support our Development Strategy and Corporate Plan. It monitors the award of contracts and our planned improvement programmes to ensure that approved projects deliver the expected benefits and that the risks connected with these projects are managed. This may include the development of new schemes, the remodelling, rehabilitation, regeneration and disposal of the group's stock or projects within the asset management strategy. During the year the committee met 11 times.

The committee has experienced another productive year overseeing development projects that enabled us to deliver more homes for our customers. We've continued to review schemes upon their completion through our end of scheme reviews, which help us improve and transfer insight into new and ongoing projects.

We've continued working with Homes England on the delivery of our Strategic Partnership 1 (SP1) contract and making progress with our Strategic Partnership 2 (SP2). We were awarded a Green rating with no breaches on our Homes England compliance audit 2024-25.



Treasury Committee

Chair: Sandeep Agarwal

The Treasury Committee is responsible for overseeing our Treasury Strategy and approving new funding. During the year, the committee met 7 times.

Our 2024-25 Treasury Strategy emphasised the need for agility, as we navigated markets impacted by the election cycles in the UK and US.

We've built and strengthened relationships with the banking community and the private and public capital markets. These relationships enabled us to access over £0.5bn in across five new funding facilities. This funding brought diversification of our funder base and spread refinancing risk.

We ended the year with a strong liquidity position and with 86% of our debt portfolio being fixed. Our £1.2bn in unencumbered assets combined with a £2bn EMTN programme leave us in a strong position to raise additional funds, as we enable the delivery of desperately needed new affordable homes.



About us

Chief Executive

Mark Perry

Executive Officers

David Ball, Interim Chief Financial Officer (appointed 16 May 2025)

Margaret Dodwell, Chief Operating Officer

Tom Robinson, Executive Director of Assets and Sustainability

Tristan Samuels, Group Development and New Business Director

Duncan Short, Group Resources Director

Duncan Brown served as Chief Financial Officer (“CFO”), Company Secretary and Executive Director during the year. He has informed the Board of his decision to resign to pursue other interests. He stepped down from his positions on the 16 May 2025, but will continue as an employee of the Company until the end of June 2025 to ensure a smooth transition for the business. David Ball, currently Finance Director, has been appointed Interim CFO, Company Secretary and joined the Executive team with effect from 16 May 2025.

Company Secretary

David Ball, Interim Chief Financial Officer (appointed 16 May 2025)

Registered office

Peninsular House, Wharf Road, Portsmouth, Hampshire, PO2 8HB

Bankers

Royal Bank of Scotland, 250 Bishopsgate, London, EC2M 4AA

Barclays Bank, 1 Churchill Place, London, E14 5HP

External auditors

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

Internal auditors

KPMG, 15 Canada Square, London, E14 5GL

Accountancy and tax advisors

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

Solicitors

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

Ashfords LLP, Ashford House, Grenadier Road, Exeter, Devon, EX1 3LH

Bevan Brittan LLP, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ

Capsticks LLP, Staple House, Staple Gardens, Winchester, Hampshire, SO23 8SR

Clarke Wilmott LLP, Burlington House, Botleigh Grange Business Park, Southampton, SO30 2AF

Devonshires Solicitors LLP, 30 Finsbury Circus, London, EC2M 7DT

Foot Anstey LLP, Salt Quay House, 4 North East Quay, Sutton Harbour, Plymouth, Devon, PL4 0BN

Penningtons Manches Cooper LLP, 125 Wood Street, London, EC2V 7AW

Sharratts (London) LLP, 1 The Old Yard, Rectory Lane, Brasted, Westerham, Kent, TN16 1JP

Talbots Law, 31 Wolverhampton Street, Dudley DY1 1DB

Trowers & Hamblins LLP, 3 Bunhill Row, London, EC1 8YZ

Winckworth Sherwood, Arbor, 255 Blackfriars Road, London SE1 9AX

Treasury advisors

Chatham Financial, 68 Broadwick Street, London, W1F 9QZ

More details on our Board and Executive team members can be found on our [website](#).

Corporate governance

The Board is committed to maintaining the highest standards of governance, which we're able to demonstrate through the adoption of the National Housing Federation's 2020 Code of Governance.

We conduct a thorough self-assessment each year, overseen by the Audit and Risk Committee and the Board, and can confirm we complied with all aspects of the code.

Compliance with regulatory standards

The Board confirms that we've met the economic and consumer standards as set out in the Regulator of Social Housing's Regulatory Framework for registered providers of social housing.

The Board has carried out an assessment, made enquiries and gained appropriate assurance that we comply with all regulatory standards.

Regulatory performance - In-Depth Assessment (IDA)

We're proud to have maintained our G1/V1 rating at our last IDA by the Regulator of Social Housing in December 2024.

Risk and internal controls

The Board is responsible for our system of internal control and for reviewing its effectiveness. Our system of internal control is designed to manage rather than eliminate the risk of failure to achieve our corporate ambitions. It provides reasonable, but not absolute, assurance over the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

Our system of internal control includes:

Governing documents

- Our rules provide a comprehensive governance framework
- Our standing orders and financial regulations provide clearly defined roles, responsibilities, management and reporting structures, including a system of delegation
- Our Intra-group Agreements set out agreed terms, roles and responsibilities between VIVID and our subsidiaries

Policy framework

- Our Treasury Management Policy sets out our golden rules, ensuring we can provide financial resources necessary to achieve our business plan objectives and manage the risks inherent in our treasury activity
- Our Investment Policy sets out clear parameters for us to invest our funds to either produce a financial return or further our charitable aims

- Our Prevention of Financial Crime Policy covers the prevention, detection, management and reporting of financial crimes and our Speak Up (whistleblowing) and Complaints policies encourage expressing concerns over wrongdoing
- Our Risk Management Policy sets out our risk management framework, providing a comprehensive process for assessing and managing strategic and operational risks

Risk registers

- Our Strategic Risk Register, owned by the Board, serves as a critical tool for identifying and managing risks that could impact our strategic objectives. The register is reviewed regularly:
 - Monthly by the Directors Group
 - Quarterly by the Executive Board
 - At every meeting of the Audit and Risk Committee
 - At least 4 times a year by the Board
- It is always accompanied by a Strategic Risks / Issues Report, ensuring that risk oversight remains comprehensive and aligned with our governance framework. Additionally, the register plays a key role in driving our specialist audit assurance work, supporting a proactive approach to risk management and internal controls
- Our Operational Risk Register is owned by the Executive and records risks which impact our operational efficiency. It's reviewed by Heads of Service (and other operational risk owners) quarterly and drives our operational controls internal audits

Assurance activities

- Strategic risks - our Assurance Plan, approved by the Audit and Risk Committee, outlines the forward programme of specialist audits designed to support pro-active risk management. The plan is devised based on our top strategic risks, our core business functions and our landlord health and safety compliance. The plan is reviewed at every Audit and Risk Committee meeting to ensure it remains relevant to the current risk environment and operational priorities
- Operational risks - Heads of Service (and other operational risk owners) complete quarterly self-certification confirming that their controls for operational risks are operating effectively or that action is being taken where they are not. Our internal audit service, provided by KPMG, assesses compliance with our operational controls each quarter
- The outcomes of strategic and operational audits are reported to Audit and Risk Committee and managed through our Control Improvement Plan (CIP) which tracks actions taken to strengthen our risk management and internal controls. The Executive team maintain oversight of the CIP and it is reviewed at every Audit and Risk Committee meeting
- Our Business Plan is stress tested using several scenarios linked to our Strategic Risk Register. We use these to understand what would "break the plan." We also use combinations of these tests to simulate extreme economic/financial shocks and understand their impact on the business plan. In response to the more extreme stress tests, we've developed recovery plans which will enable us to respond to these scenarios without breaking our covenants
- Our Prevention of Financial Crime Policy covers the prevention, detection, management and reporting of financial crimes and

our Speak Up (whistleblowing) and Complaints policies encourage expressing concerns over wrongdoing

Fraud reporting

- We maintain a fraud register which is reported to the Audit and Risk Committee at every meeting. We submit this to the regulator annually

Self-assessments

- We review our compliance with the Code of Governance, Regulatory Standards, Consumer Standards and the Housing Ombudsman's Complaint Handling Code at least annually. Our self-assessment against these is reported to the Audit and Risk Committee and to the Board
- Our legal compliance assessment and programme of 6 monthly legal updates helps us ensure compliance with regulation

Performance monitoring

- Our management accounts and a performance report are reviewed monthly by the Executive and by the Board
- The Board receives an overview of strategic issues at most meetings and receives updates from our committees



Key strategic risks and how we're managing them

Risk appetite

To meet our business plan aspirations, we need to take some calculated risks while maintaining strong oversight and responsibility.

The Board has considered the level of risk it's willing to accept and able to manage across 5 key categories of risk – financial, health and safety, reputational, service delivery and compliance.

Our Risk Management Framework is built around our risk appetite and is designed to highlight any exposures which exceed the level of risk that we're comfortable with.

Risk	How we're managing the risk
Lack of data integrity leading to inaccurate business decisions and regulatory data submissions	<ul style="list-style-type: none"> We have a robust Data Governance Framework in place to oversee the management of the availability, usability, integrity and security of our data Data Quality Tool monitors key business rules as defined by the data owners and stewards and informs them when a rule is broken Data Impact Assessments are carried out on all changes accepted by the Change Advisory Board (CAB) to ensure new data being collected is effectively managed and is aligned with GDPR We have an AI Strategy and an AI Steering Group who ensure responsible/ethical use of AI. And we have AI model monitoring in place to ensure the accuracy of our machine learning models at any given point in time
Failure to comply with new regulatory consumer standards and tightening of regulation of existing standards	<ul style="list-style-type: none"> We receive regular legal update reports and review our compliance against new and upcoming legislation and action where required. All reports go to our Audit and Risk Committee for review We maintain a live self-assessment document against the Consumer Standards which is regularly reviewed and updated to ensure continued compliance. The process serves as a key driver for continuous improvement, allowing us to identify areas for enhancement and pro-actively address emerging challenges Regular assurance of our compliance against the standards is embedded within our Assurance Plan ensuring continuous oversight We conduct annual reviews of compliance with the Code of Governance, the Ombudsman's Complaint Handling Code and Economic Standards to ensure adherence to regulatory requirements and best practices. These are overseen annually by the Executive team, Audit and Risk Committee and Board

Failure to maintain or improve customer experience and satisfaction	<ul style="list-style-type: none"> We have a dedicated Customer Resolution team who support the business in our complaints handling. The team ensure we work effectively within the Housing Ombudsman framework and we undertake an annual self-assessment to ensure we are compliant We capture and analyse all data and feedback from customer surveys and complaints, identifying key themes to gain valuable insights into customer experiences. These findings are shared across the business, informing service enhancements and ensuring that customer feedback directly shapes improvements to our operations and service delivery We have a set of core service standards which set out our level of service which are published on our website. Our achievement of the standards is measured via metrics which we publish quarterly on our website, share quarterly with our Customer Service Committee via a dashboard and share regularly with Operations management team
Failure to maintain the condition of our homes which leads them to fall into disrepair	<ul style="list-style-type: none"> We have a repairs procedure in place to manage stock effectively We undertake targeted stock surveys to increase our knowledge of the properties and estates to ensure properties are kept up to all required standards and we use this data to inform our investment prioritisation We have a dedicated Damp and Mould (D&M) team who manage disrepair cases through to completion and maintain contact with the customer throughout. And we have trained D&M specialists who carry out assessments, inspections and reports The Phase 2 roll out of our Transformation Programme, P25, will deliver improved reporting dashboards and end-to-end workflows to ensure full compliance with the new requirements of Awaabs Law

<p>A cyber incident that seriously disrupts our ability to deliver services as normal or has a major impact on reputation</p>	<ul style="list-style-type: none"> • We have critical incident response plans in place to specifically manage our response to any potential cyber-attack, ensuring that our key services can continue in the event of an incident • As part of our critical incident response plans a separate Office 365 environment is available to use in the event of a severe systems outage on VIVID systems. Senior Management and members of the Critical Response team all have access, and business critical documents are uploaded here on a regular basis • We have very sophisticated defences against cyber threats including an array of security controls, products and services in place to protect from external threats and various technological measures in place to protect our perimeter • We continually monitor security intelligence from our 2 managed service partners, IT professional websites and vendor specific feeds. We have a specialist team with specific responsibilities for IT security, who monitor and action
<p>Failure to comply with new fire and building safety standards which tighten existing requirements for existing properties</p>	<ul style="list-style-type: none"> • We have a Fire Safety Strategy which is a live document that reflects any changes or implementations in respect of the Fire Safety Act 2021 and Building Safety Act 2022 • Regular updates and reports are submitted to the Executive and Board to ensure that reassurance and assurance can be given regarding VIVID's ability to meet requirements/compliance standards • Fire safety is a fixed fixture in our Assurance Plan, ensuring ongoing compliance with all fire management and remedial requirements

Board's statement on internal control

During the year, the Board received the following assurance about our system of internal control:

- Chief Executive's annual report on internal control
- Audit and Risk Committee's annual report on its work and opinion on internal control
- Internal auditor's annual report on its work
- Self-assessments confirming our compliance with:
 - The Code of Governance
 - Regulatory Standards
 - Consumer Standards
 - The Housing Ombudsman's Complaint Handling Code

The Board confirms that there are currently no significant control weaknesses, and that our established and sound system of internal controls has operated satisfactorily throughout the year.

Directors' indemnities

Directors' and Officers' liability insurance cover has been arranged for all directors and officers to provide indemnity for the cost of claims of alleged mismanagement of the organisation.

Our rules indemnify each of the directors of the company and/or its subsidiaries and the directors' and officers' liability insurance provides reimbursement to the organisation in such circumstances.

The indemnity was in force during the 2024-25 financial year and remains in force for all current and past directors of VIVID.

Disclosure of information to the auditor

The directors who held office at the date of signing this report confirm that, so far as they are each aware, all relevant information has been provided to the auditor and each director has taken all the steps they ought to have taken to be aware of any relevant audit information and provided it to the auditor.

Statement of Board responsibilities

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 Societies law requires the Board to prepare financial statements for each financial year. Under those regulations, the Board has 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business

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, the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice (SORP) 2018.

The Board 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.

Going concern

The Board reviewed the Association's business plan in January 2025 and was content that these plans were affordable and that the accounts should be prepared on a going concern basis.

Given the strength of the balance sheet and availability and liquidity of undrawn loan facilities, totalling around £644m, the Board believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Association's ability to continue as a going concern.

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



Charles Alexander

On behalf of the Board
26 June 2025

Section 3:

Financial statements



Independent auditor's report to the members of VIVID Housing Ltd

Opinion

In our opinion the financial statements:

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the group and association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- **the information given in the Report of the Board of management for the financial year for which the financial statements are prepared is not consistent with the financial statements;**
- **adequate accounting records have not been kept by the parent Association; or**
- **the parent Association financial statements are not in agreement with the accounting records and returns; or**
- **we have not received all the information and explanations we require for our audit.**

Responsibilities of the Board

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

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Non compliance with laws and regulations

Based on our understanding of the Group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to their registration with the Regulator of Social Housing, and we considered the extent to which non-compliance might have a material effect on the Group Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the Accounting Direction for Private Registered Providers of Social Housing and tax legislation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit and Risk Committee regarding and known or suspected instances of fraud and;
- Obtaining and understanding of the Group's policies and procedures relating to:
- Detecting and responding to the risks of fraud; and

- Internal controls established to mitigate risks related to fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreement to supporting documentation; and
- Challenging assumptions made by management in their significant accounting estimates and judgements in relation to the impairment, investment property classifications, defined benefit obligation, arrears provisions, classification of housing loans, useful economic lives and goodwill;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator of Social Housing.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

▶ www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

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Philip Cliftlands
 Senior Statutory Auditor

Gatwick, UK

24 July 2025

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

Statement of Comprehensive Income for the year ended 31 March 2025:

All of the Group's activities relate to continuing operations.

The notes on pages 37-66 form part of these financial statements.

	Notes	Group		Association	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Turnover	2	407,478	357,850	321,753	310,669
Operating costs	2	(164,294)	(151,311)	(161,255)	(148,408)
Cost of sales	2	(118,344)	(96,607)	(39,257)	(50,443)
Operating surplus	2	124,840	109,932	121,241	111,818
Loss on disposal of pension	29	-	(1,183)	-	(1,183)
Surplus on sales of properties	4	6,638	4,492	6,638	4,492
Operating surplus after sale of properties		131,478	113,241	127,879	115,127
Share of surplus in Joint Ventures	15	145	37	266	-
Interest receivable and similar income	8	1,675	1,145	7,128	6,358
Interest and financing costs	9	(71,998)	(61,237)	(70,229)	(59,732)
Change in fair value of Investment Properties	14	765	1,133	765	1,133
Surplus before taxation		62,065	54,319	65,809	62,886
Taxation	10	(124)	(497)	(106)	(497)
Surplus for the year		61,941	53,822	65,703	62,389
Other comprehensive (loss)/ income					
Actuarial (loss) in respect of pension schemes	29	(989)	(2,599)	(989)	(2,599)
Change in fair value of cash flow hedge	21	3,814	(2,801)	3,814	(2,801)
Total comprehensive income for the year		64,766	48,422	68,528	56,989

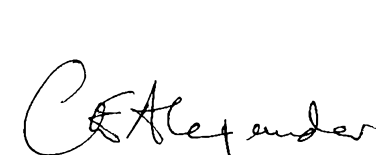
Statement of Changes in Reserves for the year ended 31 March 2025:

	Group		Group		Group	
	Revaluation Reserve 2025 £'000	Revaluation Reserve 2024 £'000	Cashflow Hedge Reserve 2025 £'000	Cashflow Hedge Reserve 2024 £'000	Revenue Reserve 2025 £'000	Revenue Reserve 2024 £'000
As at 1 April	5,075	3,583	(2,801)	-	832,149	782,418
Surplus for the year	-	-	-	-	61,941	53,822
Actuarial (loss)	-	-	-	-	(989)	(2,599)
Other adjustment	371	-	-	-	362	-
(Loss) on financial derivatives	-	-	3,813	(2,801)	-	-
Revaluation during the year	765	1,492	-	-	(765)	(1,492)
At 31 March	6,211	5,075	1,012	(2,801)	892,698	832,149

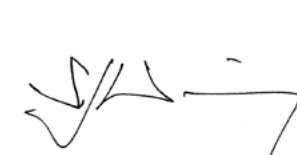
	Association		Association		Association	
	Revaluation Reserve 2025 £'000	Revaluation Reserve 2024 £'000	Cashflow Hedge Reserve 2025 £'000	Cashflow Hedge Reserve 2024 £'000	Revenue Reserve 2025 £'000	Revenue Reserve 2024 £'000
As at 1 April	5,075	3,583	(2,801)	-	839,073	780,775
Surplus for the year	-	-	-	-	65,703	62,389
Actuarial (loss)	-	-	-	-	(989)	(2,599)
Other adjustment	371	-	-	-	(369)	-
(Loss) on financial derivatives	-	-	3,813	(2,801)	-	-
Revaluation during the year - Investment Properties	765	1,492	-	-	(765)	(1,492)
At 31 March	6,211	5,075	1,012	(2,801)	902,653	839,073

Statement of Financial Position As At 31 March 2025:

The financial statements were approved by the Board on 26 June 2025 and signed on its behalf by:



Charles Alexander
Chair



Shena Winning
Board Member



David Ball
Secretary

The notes on pages 37-66 form part of these financial statements.

	Notes	Group		Association	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed Assets:					
Housing properties	11	3,536,551	3,209,455	3,560,116	3,229,384
Other Fixed Assets	12	34,422	25,500	34,319	25,384
Intangible Fixed Assets	13	11,574	14,359	-	-
Investment Properties	14	26,352	25,587	26,352	25,587
Homebuy loans	15	1,976	2,058	1,976	2,058
Investments in joint ventures	15	3,248	3,371	3,215	3,215
Investments	15	110	134	50,833	40,857
		3,614,233	3,280,464	3,676,811	3,326,485
Current assets:					
Stock	16	185,094	196,180	54,876	56,066
Debtors	17	34,795	27,738	103,162	102,553
Cash at bank and in hand		72,779	55,875	50,352	37,400
		292,668	279,793	208,390	196,019
Creditors: Amounts falling due within one year	18	(135,024)	(158,270)	(110,793)	(106,217)
Net current assets		157,644	121,523	97,597	89,802
Total assets less current liabilities		3,771,877	3,401,987	3,774,408	3,416,287
Creditors: Amounts falling due after one year	19	(2,864,309)	(2,560,538)	(2,857,774)	(2,569,538)
Provisions for liabilities					
Pension scheme provision	29	(6,699)	(5,337)	(6,699)	(5,337)
Deferred tax	24	(948)	(1,689)	(59)	(65)
Total net assets		899,921	834,423	909,876	841,347
Capital and reserves:					
Share capital - non-equity	25	-	-	-	-
Revenue reserve		892,698	832,149	902,653	839,073
Revaluation reserve		6,211	5,075	6,211	5,075
Cashflow hedge reserve		1,012	(2,801)	1,012	(2,801)
Total reserves		899,921	834,423	909,876	841,347

Statement of Cashflows for the year ended 31 March 2025

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash flows from operating activities:				
Operating surplus	124,840	109,932	121,241	111,818
Adjustment for surplus of sale of current asset	(19,541)	(14,146)	(10,127)	(14,146)
Proceeds on sale of current assets	137,909	114,586	49,384	64,588
Proceeds on sale of housing properties	15,727	11,702	15,727	11,702
Depreciation of tangible fixed assets	45,940	41,933	43,156	39,147
Increase in properties for sale	(107,290)	(105,068)	(38,067)	(46,591)
(Increase) in debtors	(7,057)	(2,895)	(608)	(4,110)
(Decrease)/increase in creditors	(12,730)	3,477	(443)	(10,254)
Grant amortisation	(6,616)	(6,461)	(6,616)	(6,461)
Pension payments	373	1,183	373	1,183
Fair value movement in financial derivatives	3,814	(2,801)	3,814	(2,801)
Other	46	(247)	58	(252)
Net cash from operating activities	175,415	151,195	177,892	143,823
Cash flows from investing activities:				
Additions to fixed assets and investments	(363,711)	(427,055)	(367,362)	(431,001)
Investment in Peninsular Capital	-	-	(10,000)	-
Proceeds from sale of assets	106	-	106	-
Grants received	47,285	34,764	47,285	34,764
Interest received	1,675	1,145	7,128	6,358
Return on Investment	266	-	266	-
	(314,379)	(391,146)	(322,577)	(389,879)
Cash flow from financing activities:				
Interest Paid and other finance costs	(89,067)	(75,695)	(87,298)	(74,190)
Loan repaid	(274,065)	(260,597)	(274,065)	(260,597)
Drawdown from loan facilities	519,000	565,067	519,000	565,067
	155,868	228,775	157,637	230,280
Net change in cash and equivalents	16,904	(11,176)	12,952	(15,776)
Cash and equivalents at beginning of year	55,875	67,051	37,400	53,176
Cash and equivalents at end of year	72,779	55,875	50,352	37,400
Movement in cash and equivalents	16,904	(11,176)	12,952	(15,776)

Notes to the accounts

1. Accounting policies

1.1 Accounting convention, compliance with accounting standards and constitution

The Association is incorporated in England and Wales under the Co-Operative and Community Benefit Societies Act 2014 and is a registered housing association. The registered office is Peninsular House, Wharf Road, Portsmouth, Hampshire, PO2 8HB.

The financial statements have been prepared under the UK General Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard 102 (FRS102) and the Housing SORP 2018: Statement of Recommended Practice (SORP) for Registered Social Providers and complies with the Accounting Direction for Private Registered Providers of Social Housing 2022.

VIVID is a public benefit entity in accordance with FRS 102.

The Group financial statements are required to be prepared and consolidate those of the Association and its subsidiary undertakings drawn up to 31 March 2025. Profits or losses on intra-group transactions are eliminated in full.

1.2 Going concern

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

The group has in place long-term debt facilities, £406m of which is undrawn liquidity, which provide adequate resources to finance committed reinvestment and development programmes, along with the group's day to day operations.

On this basis, the board has a reasonable expectation that the group has adequate resources to continue to meet its financial obligations as they fall due for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

1.3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

a) Impairment

Management consider that there have been no impairment indicators in the year.

b) Investment property classifications

Investment properties consist of commercial properties and other properties not held for social benefit or for the use in the business under FRS 102. VIVID Housing reviewed all commercial properties and determined the majority were held for social purpose, and the stock held as market rental has been revalued and this is recognised in the financial statements.

c) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases.

Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in note 29).

d) Arrears provisions

Arrears provisions have been set based on our experiences of cash flows and recovery rates. We make allowances for housing benefit due and treat former tenant arrears prudently (see note 17).

e) Classification of housing loans

Judgements have been applied in determining whether our housing loans are "basic" or "other" financial instruments.

f) Useful economic lives

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components.

g) Goodwill

Goodwill has been recognised on the acquisition of Bargate Homes Limited. The useful economic life has been assessed as 10 years from the acquisition date to reflect the expected return on investment through the completion of its development pipeline.

1.4 Turnover

Turnover represents rental income, fees and service charges receivable in respect of the year, after deduction of void losses. It also includes revenue grants received from local authorities, Homes England, other stakeholders along with other income relating to the year which is recognised in the same period as the related expense. Turnover includes the proceeds of first tranche sales of properties developed for shared ownership and outright sales that are recognised on completion. Turnover also includes amortised government grant as required under the accrual model as defined by FRS102.

1.5 Tangible fixed assets

a) Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses.

The cost of acquiring properties includes all costs of acquiring the land and buildings, construction and interest on borrowings to finance the construction of assets.

Costs of construction are capitalised at their full amount and any retention is included within creditors due within one year.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the property are capitalised as additions in the year.

The cost of shared ownership properties held at the year end is included in Housing properties only to the extent that it represents the cost of subsequent tranches. The costs attributable to the unsold first tranche sales are classified as current assets within stock.

b) Depreciation

Depreciation is provided on a straight-line basis on properties to write-down the cost less residual value over the estimated useful lives of the assets, at the following rates:

Type of property	Depreciation rate
Freehold housing (structure)	1% per annum
Leasehold property	Over the life of the lease
Commercial and office buildings	1% - 2% per annum
Hostels	2% per annum

Depreciation is not provided on freehold land or on assets in the course of construction.

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

Component	Depreciation life	Depreciation rate
Kitchens	20 years	5.00%
Bathrooms	30 years	3.33%
Roof	60 years	1.67%
Structure	100 years	1.00%
Windows / Doors	30 years	3.33%
Gas Boilers (domestic)	12 years	8.33%
Gas Boilers (communal)	25 years	4.00%
Heating Systems	30 years	3.33%
PV Panels	20 years	5.00%
Rewire	40 years	2.50%
Retrofit/Sustainability works	Up to 100 years	1.00%

Sustainability and retrofit projects will involve both the replacement of existing components as well as the inclusion of new additions and new technologies (new wall systems, external insulation solutions, ventilation systems etc) to significantly improve the energy efficiency of the property and ensure it continues to meet decent homes standards. Where a new system or technology is added to the property this will be capitalised as a new addition and depreciated over the expected useful life.

c) Impairment

Annually housing properties are assessed for impairment indicators. Where an indicator is identified an assessment for impairment is carried out comparing the scheme's carrying amount to the recoverable amount of the asset of the respective cash generating unit. Where the carrying amount of a scheme is deemed to exceed the recoverable amount the scheme is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure.

Additional reviews are carried out to include properties developed for shared ownership sales, shared ownership properties earmarked for change in use and properties developed for outright sale which remain unsold at the year end.

d) Sales of housing accommodation

The surplus/deficit arising on sales of housing properties comprises of proceeds from property sales, which are recognised at the date of completion, less the net book value of the properties taking into account any associated sales costs.

The surplus or deficit on sales of housing accommodation takes into account any liabilities under right to buy sharing agreements with local authorities.

Sales of second or subsequent tranches of shared ownership properties are dealt with in the income and expenditure account after the operating surplus for the period within the surplus/deficit on sales of properties. Proceeds from first tranche sales of shared ownership and properties for constructed for outright sales properties are included within turnover with attributable costs being included within cost of sales.

e) Improvements to property and major repairs

The Group capitalises items of expenditure on housing properties if they result in an enhancement to the economic benefits from the property or if they replace a component that has been treated separately for depreciation purposes.

Works to existing properties which do not meet the above criteria are charged to the income and expenditure account.

f) Capitalisation of interest

Interest on loans financing a development scheme is capitalised to the extent that it accrues in respect of the period of development.

g) Capitalisation of development on-costs

Staff salary costs which are directly attributable to our Business Transformation project (Programme 2025) are capitalised. Other costs are capitalised only to the extent that they are incremental as a result of the project. Costs incurred, which are identified as abortive, are written off at the point at which it becomes apparent that the scheme is likely to be aborted.

h) Other tangible fixed assets

Other tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. On other fixed assets depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation used are as follows:

The rates of depreciation used are as follows:

Type of asset	Depreciation rate
Furniture, equipment, fixtures and fittings	10% to 33.3% per annum
Office refurbishment	20% per annum
Computer equipment	20% to 50% per annum
Leasehold improvements	Over the life of the lease

1.6 Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value and any gains or losses arising from changes in the fair value are recognised in the surplus for the year. No depreciation is provided in respect of investment properties.

1.7 HomeBuy loans

Under the HomeBuy scheme, the Association receives HomeBuy 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 by the association meet the definition of concessionary loans and are shown as fixed asset investments on the statement of financial position. The HomeBuy grant provided by the government to fund all or part of a HomeBuy loan has been recognised as a creditor due in more than one year.

1.8 Accounting for joint ventures

Investments in joint ventures and jointly controlled entities will be held as part of Fixed Asset Investments. In accordance with section 9.26 of FRS102 the Association will account for these investments at cost (less impairment). On consolidation the investments will be accounted for in accordance with section 15.9a of FRS102, being initially held at cost and subsequently adjusted using equity accounting.

1.9 Investments

Unlisted fixed asset investments are stated at cost less provision for any impairment in value. Listed fixed asset investments are stated at market value and the unrealised gain/loss is recognised in the statement of comprehensive income.

1.10 Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Work in progress represents the cost of assets (for outright sale) under development, and first tranches of shared ownership housing accommodation. For first tranche units, cost is allocated to work in progress on the basis of a 33% share until the point of actual completion, when the actual % sold is used.

1.11 Value added tax

The Group is VAT registered but a large proportion of its income, rent, is exempt for VAT purposes and therefore gives rise to a partial exemption calculation. Expenditure is therefore shown gross of VAT, with any net recovery of VAT included within operating costs.

1.12 Deferred Taxation

Deferred taxation is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those assets have not been rolled over into replacement assets. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain. Any assets and liabilities recognised have not been discounted.

1.13 Rentals under operating leases

Rentals under operating leases are charged to the income and expenditure accounts as incurred.

1.14 Housing Grant

Housing Grants include grant received from Homes England, local authorities and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing properties structure under the accruals model.

Where grant is received on items treated as revenue expenditure, e.g. elements of major repair expenditure, it is treated as a revenue grant and credited to the income and expenditure account in line with the underlying expenditure.

Grants due or received in advance are included in current assets or liabilities.

Grants released on the disposal of an asset are credited to Recycled Capital Grant Fund. Where individual components are disposed of and this does not create a relevant event for recycling purposes any grant which has been allocated to the component is released to income. Upon disposal of the associated property, the group is required to recycle these proceeds and recognise them as a liability.

1.15 Pension costs

VIVID has four distinct pension arrangements in operation for its employees:

Hampshire County Council Pension Fund – Defined Benefit (DB)

VIVID participates in a defined benefit pension scheme which provides benefits based on final pensionable salary. VIVID has closed new membership admissions to the scheme for all staff. The assets of the scheme are held by the Hampshire County Council Superannuation Fund.

The pension costs relating to the scheme are accounted for in accordance with FRS102. Current service costs and interest costs relating to the net defined obligation are included in the income statement in the period to which they relate. Actuarial gains and losses as well as any other remeasurements are recognised in the statement of comprehensive income.

VIVID Housing Ltd Defined Benefit Scheme

On 31 January 2021 VIVID bulk transferred its share of assets and liabilities in the Social Housing Pension Scheme (SHPS) to a new standalone pension scheme. The scheme is closed to new entrants and any future accruals. The scheme is administered by The Pensions Trust with Verity Trustees Limited acting as Trustees.

The pension costs relating to the scheme are accounted for in accordance with FRS102. Current service costs and interest costs relating to the net defined obligation are included in the income statement in the period to which they relate.

The scheme surplus, actuarial gains and losses as well as any other remeasurements are recognised in the statement of comprehensive income.

Pensions Trust Growth Fund – Defined Benefit

VIVID participates in the Pensions Trust Growth Fund administered by The Pensions Trust Retirement Solutions. This is a multi-employer defined benefit scheme. VIVID has closed new membership admissions for all staff.

Sufficient information does not exist to identify the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the scheme, the accounting charge for the period under FRS102 represents the employer contribution payable.

The scheme currently has a shortfall of assets compared to liabilities. Deficit recovery payment plans have been agreed between the participating employers and Trustees of the schemes to eliminate this shortfall. In line with FRS102 requirements, this cash payment plan has been recognised as a liability in the Statement of financial position and is measured at the reporting date by discounting the future cash outflows at the rate of a AA corporate bond. The unwinding of this discounting is recognised as a finance charge in the period to which it relates.

TPT FRP – Defined Contribution

VIVID participates in a defined contribution scheme provided by The Pensions Trust Retirement Solutions (TPT). This scheme is open to new members and is the preferred vehicle for auto enrolment. The accounting charge for the period represents the employer contribution payable.

1.16 Financial Instruments

Financial instruments which meet the criteria of a basic financial instrument defined in section 11 of FRS102 are accounted for under an amortised cost model. Basic instruments which have undergone a substantial modification in terms are measured at the present value of future cashflows discounted at a market rate of interest for a similar instrument.

Non-basic financial instruments which meet the criteria in section 12 of FRS102 are recognised at fair value using a valuation technique. At each year end, the instruments are revalued to fair value, with the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. Where a hedge has become ineffective, the gain or loss relating to the ineffective portion is recognised in the income statement.

1.17 Hedge accounting

The Group designates certain derivatives as hedging instruments as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge, and on an ongoing basis, the Group documents whether a hedging relationship meets the hedge effectiveness requirements under FRS102 and whether there continues to be an economic relationship between the hedged item and the hedging instrument.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive

income and accumulated under the heading of cash flow hedge reserve. Where a hedge has become ineffective, the gain or loss relating to the ineffective portion is recognised in the income statement.

Amounts previously recognised in other comprehensive income are reclassified to earnings in the periods when the hedged item is recognised in the income statement. These earnings are included within the same line of the income statement as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer meets the criteria for hedge accounting. Any gain or loss recognised in the cash flow hedge reserve remains in equity and is recognised in the income statement when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the income statement.

1.18 Corporation tax

The charge for taxation is based on surpluses arising on certain activities which are liable to tax.

1.19 Reserves

Revenue – contains all historic surplus' and deficits to date.

Revaluation reserve – contains the difference between the value in the statutory accounts and historic cost of assets and investments held fair value, incorporating an annual adjustment to the revenue reserve for excess.

Cash flow hedge reserve – contains the changes in the fair value of derivatives that are designated and qualify as cash flow hedges.

2. Group particulars of turnover, operating costs and operating surplus

	2025 Turnover	2025 Operating Costs	2025 Cost of Sales	2025 Operating Surplus/(Deficit)	2024 Turnover	2024 Operating Costs	2024 Cost of Sales	2024 Operating Surplus/(Deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
a) Group								
Social housing lettings (Note 3a)	259,153	(148,430)	-	110,723	230,259	(133,862)	-	96,397
Other social housing activities:								
Current asset property sales (Shared Ownership 1st tranche)	46,524	-	(36,742)	9,782	58,459	-	(45,676)	12,783
Development services	201	(2,864)	24	(2,639)	2,187	(4,204)	10	(2,007)
Total for social housing activities	305,878	(151,294)	(36,718)	117,866	290,905	(138,066)	(45,666)	107,173
Open market property sales	91,385	-	(81,626)	9,759	56,199	-	(50,941)	5,258
VIVID Plus Charitable Activities	43	(2,566)	-	(2,523)	54	(2,722)	-	(2,668)
Activities other than Social Housing Activities (Note 3b)	10,172	(10,434)	-	(262)	10,692	(10,523)	-	169
Total for all activities before disposals	101,600	(164,294)	(118,344)	124,840	357,850	(151,311)	(96,607)	109,932
Loss on disposal of pension asset	-	-	-	-	-	-	-	(1,183)
Surplus on disposal of housing properties	-	-	-	6,638	-	-	-	4,492
Total for all activities	407,478	(164,294)	(118,344)	131,478	357,850	(151,311)	(96,607)	113,241

2. Association particulars of turnover, operating costs and operating surplus

	2025 Turnover	2025 Operating Costs	2025 Cost of Sales	2025 Operating Surplus/(Deficit)	2024 Turnover	2024 Operating Costs	2024 Cost of Sales	2024 Operating Surplus/(Deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
b) Association								
Social housing lettings (Note 3a)	259,153	(148,431)	-	110,722	230,259	(133,862)	-	96,397
Other social housing activities:								
Current asset property sales (Shared Ownership 1st tranche)	46,524	-	(36,742)	9,782	58,459	-	(45,676)	12,783
Development services	201	(2,852)	-	(2,651)	2,187	(4,194)	-	(2,007)
Total for social housing activities	305,878	(151,283)	(36,742)	117,853	290,905	(138,056)	(45,676)	107,173
Open market property sales	2,860	-	(2,515)	345	6,129	-	(4,767)	1,362
VIVID Plus Charitable Activities	2,414	(2,557)	-	(143)	2,568	(2,710)	-	(142)
Activities other than Social Housing Activities (Note 3b)	10,601	(7,415)	-	3,186	11,067	(7,642)	-	3,425
Total for all activities before disposals	321,753	(161,255)	(39,257)	121,241	310,669	(148,408)	(50,443)	111,818
Loss on disposal of pension asset	-	-	-	-	-	-	-	(1,183)
Surplus on disposal of housing properties	-	-	-	6,638	-	-	-	4,492
Total for all activities	321,753	(161,255)	(39,257)	127,879	310,669	(148,408)	(50,443)	115,127

3a. Group & Association particulars of income and expenditure from social housing lettings

	General needs	Supported housing & housing for older people	Low cost home ownership	Other	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable net of identifiable service charges	200,767	10,627	25,511	3,007	239,912	211,276
Service charge income	5,080	3,979	3,634	6	12,699	12,537
Amortised government grants	5,235	365	726	216	6,542	6,446
Turnover from social housing lettings	211,082	14,971	29,871	3,229	259,153	230,259
Management	23,175	1,546	2,441	331	27,493	25,894
Service charge costs	13,381	4,067	3,539	555	21,542	20,659
Routine maintenance	28,130	1,526	163	360	30,179	32,182
Planned maintenance	7,223	578	184	103	8,088	5,442
Major repairs expenditure	18,775	381	275	160	19,591	11,726
Bad debts	1,179	111	-	(1)	1,289	707
Rent charges & property lease charges	57	-	7	551	615	619
Depreciation of housing properties	33,540	1,704	3,533	856	39,633	36,633
Operating costs on social housing lettings	125,460	9,913	10,142	2,915	148,430	133,862
Operating surplus on social housing lettings	85,622	5,058	19,729	314	110,723	96,397
Void losses	1,405	418	2	28	1,853	2,654

3b. Turnover from non-social housing activities

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Lettings				
Market renting	1,918	1,829	1,918	1,829
Garage renting	1,683	1,607	1,683	1,607
Private sector leasing	1,149	1,373	1,149	1,373
Commercial	840	844	840	844
Leaseholder and owned by others	1,627	1,485	1,627	1,485
Total lettings	7,217	7,138	7,217	7,138
Other				
Management fees	489	459	944	834
PV panel income	534	540	534	540
VAT partial exemption recovery	626	586	626	586
Amortised government grants	15	15	15	15
Other income	1,291	1,954	1,265	1,954
Total other	2,955	3,554	3,384	3,929
Total all activities	10,172	10,692	10,601	11,067

3c. Units of accommodation in management and managed by others

	Group & Association	
	No. of units at 31 March 2025	No. of units at 31 March 2024
Units of accommodation in management		
Social housing		
General needs – social	20,536	19,912
General needs – affordable	6,658	6,084
Supported housing – social	171	181
Supported housing – affordable	6	6
Housing for older people – social	1,173	1,173
Housing for older people – affordable	61	61
Intermediate rent	294	302
Low cost home ownership	5,150	4,762
Total	34,049	32,481
Non-social housing		
Low cost home ownership 100% equity sold	1,886	1,852
Market rented	428	452
Other	571	579
Total	2,885	2,883
Total units of accommodation in management	36,934	35,364
Units of accommodation managed by others	356	346
Total of all units of accommodation	37,290	35,710

4. Surplus on disposal of properties

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Gross sales proceeds	16,639	10,780	16,639	10,780
Amounts payable to Local Authority	(486)	(219)	(486)	(219)
Cost of sales	(9,515)	(6,069)	(9,515)	(6,069)
Surplus for the year	6,638	4,492	6,638	4,492

5. Expenses and auditor remuneration

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Surplus on ordinary activities before taxation is stated after charging:				
Depreciation and amortisation:				
Depreciation of social housing properties	39,719	36,729	39,719	36,729
Depreciation of other housing properties	83	83	83	83
Depreciation of other tangible fixed assets	3,049	2,014	3,013	1,989
Amortisation of Intangibles	2,785	2,785	-	-
Impairment	-	-	-	-
Amortisation of Grant	6,557	6,461	6,557	6,461
External auditors' remuneration (excl. VAT and incl. expenses):				
In their capacity as auditors of statutory accounts	118	108	72	66
Other non-audit services paid to related companies of the auditors	86	78	65	61
Operating lease rentals				
Land and buildings	1,893	2,032	1,763	1,927
Motor vehicles	2,839	2,493	2,839	2,493
Hire of plant and machinery	292	262	292	262

6. Employees

The average number of employees, including the executive officers, expressed as full-time equivalents based on 37 hours per week.

	Group		Association	
	2025	2024	2025	2024
Average number of employees	1,110	1,119	1,031	1,045

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Salaries	48,212	45,369	43,439	41,017
Social security	4,855	4,661	4,280	4,148
Pensions	2,792	2,711	2,581	2,520
	55,859	52,741	50,300	47,685

7. Key Management Personnel – Group and Association

We define the Key Management Personnel of the Group as the Board and Committee Members, the Chief Executive and the other members of the Executive Management Team.

		2025 £'000	2024 £'000
Emoluments of executive staff members		1,411	1,369
Emoluments of non-executive board members		178	136
Total Emoluments (excluding pension contributions and benefits in kind)		1,589	1,505
Remuneration of non-executive board members:			
Charles Alexander	Board Chair	35	29
Lynda Shillaw	Senior Independent Director <i>Left 20/07/2023</i>	-	5
Sandeep Agarwal		20	16
Andrew Binnie	<i>Appointed 01/11/2024</i>	7	-
Liam Coleman	<i>Left 24/09/2024</i>	9	16
Naleena Gururani		20	16
Abi Kee	<i>Appointed 01/11/2024</i>	7	-
Joanne Moran		18	9
Anne-Marie Mountfield		20	16
Ian Playford	<i>Appointed 18/07/2024</i>	11	-
Caroline Stockman	<i>Appointed 01/11/2024</i>	7	-
Jean-Marc Vandevivere	<i>Left 18/07/2024</i>	4	13
Shena Winning		20	16
		178	136

7. Key Management Personnel – Group and Association

	2025 £'000	2024 £'000
Emoluments (excluding pension contributions, or pay in lieu thereof) payable to the Chief Executive	294	284
Pension contributions, or pay in lieu thereof payable to the Chief Executive	17	17
Performance bonus payable to the Chief Executive	37	28

During the year, aggregate compensation for loss of office of key management personnel included above was £0k (2024: £0k).

Employer's National Insurance contributions relating to Key Management Personnel was £198,673 (2024: £189,100).

The full-time equivalent number (based on a 37 hour week) of staff whose remuneration (including any compensation for loss of office) fell within each band:

	Group		Association	
	2025	2024	2025	2024
£60,000 - £69,999	63.1	57.8	54.1	47.8
£70,000 - £79,999	23.6	18	18.6	14
£80,000 - £89,999	11	7.9	4	4.9
£90,000 - £99,999	6.9	7.6	4.9	6.6
£100,000 - £109,999	7	8	7	8
£110,000 - £119,999	2	4	2	1
£120,000 - £129,999	7	4	3	-
£130,000 - £139,999	3	1	1	1
£140,000 - £149,999	1	1	1	1
£150,000 - £159,999	2	1.9	1	0.9
£160,000 - £169,999	-	-	-	-
£170,000 - £179,999	-	0.9	-	0.9
£180,000 - £189,999	1	1	1	1
£190,000 - £199,999	-	2	-	1
£200,000 - £209,999	2	-	1	-
£210,000 - £219,999	2	-	2	-
£220,000 - £229,999	-	-	-	-
£230,000 - £239,999	-	-	-	-
£240,000 - £249,999	-	1	-	1
£250,000 - £259,999	1	-	1	-
£260,000 - £309,999	-	-	-	-
£310,000 - £319,999	-	1	-	1
£320,000 - £329,999	1	-	1	-

8. Interest receivable and similar income

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Interest receivable and similar income	1,675	1,145	1,278	913
Interest receivable from subsidiaries	-	-	5,850	5,445
	1,675	1,145	7,128	6,358

9. Interest and financing costs

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans and bank overdrafts	88,801	75,695	87,032	74,190
Interest on RCGF	48	620	48	620
Net interest charge DB pension schemes	265	113	265	113
	89,114	76,428	87,345	74,923
Capitalised interest	(17,116)	(15,191)	(17,116)	(15,191)
	71,998	61,237	70,229	59,732

10. Tax on surplus on ordinary activities

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Taxation charge for the year				
Corporation tax charge for the year	(113)	(504)	(113)	(504)
Deferred tax	7	7	7	7
Adjustment in respect of prior years	(18)	-	-	-
Total taxation charge for the year	(124)	(497)	(106)	(497)

The tax assessed for the period has been charged at the 25% rate of corporation tax in the UK (2024: 25%). The differences are explained below:

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Surplus for the year before taxation	62,065	54,319	65,809	62,886
Surplus multiplied by effective tax rate of 25% (2024: 25%)	15,516	13,580	16,452	15,722
Surplus relating to charitable activities	15,936	15,216	16,339	15,216
Group relief	-	-	-	-
Effect of timing differences	-	-	-	-
Capital allowances in excess of depreciation	7	9	7	9
Adjustments to brought forward balances	(18)	-	-	-
Other	(533)	(2,142)	-	-
Total tax charge	(124)	(497)	(106)	(497)

11a. Tangible fixed assets – Housing properties

	Properties held for letting	Under Construction	Total
Group	£'000	£'000	£'000
Cost:			
Balance at 1 April 2024	3,068,723	509,993	3,578,716
Additions	21,881	354,024	375,905
Disposals	(17,302)	-	(17,302)
Transfers	334,684	(334,684)	-
Balance at 31 March 2025	3,407,986	529,333	3,937,319
Depreciation & Impairment:			
Balance at 1 April 2024	369,261	-	369,261
Depreciation charge for year	39,718	-	39,718
Disposals	(8,211)	-	(8,211)
Balance at 31 March 2025	400,768	-	400,768
Net book value at 31 March 2025	3,007,218	529,333	3,536,551
Net book value at 31 March 2024	2,699,462	509,993	3,209,455
Expenditure on works to existing properties			
		2025	2024
		£'000	£'000
Components capitalised		34,286	31,300
Amounts charged to income and expenditure		17,194	8,512
		51,480	39,812
Additions to the cost of housing properties include:			
Capitalised Interest charged in the year		17,116	15,191

All housing properties for letting or shared ownership are held on a freehold or long leasehold tenure. Completed shared ownership properties have a cost of £612,952k (2024: £533,519k) and accumulated depreciation of £21,646k (2024: £18,542k) giving a Net Book Value of £591,306k (2024: £514,977k).

11b. Tangible fixed assets – Housing properties

	Properties held for letting	Under Construction	Total
Association	£'000	£'000	£'000
Cost:			
Balance at 1 April 2024	3,086,005	512,641	3,598,646
Additions	25,516	354,024	379,540
Disposals	(17,302)	-	(17,302)
Transfers	337,332	(337,332)	-
Balance at 31 March 2025	3,431,551	529,333	3,960,884
Depreciation & Impairment:			
Balance at 1 April 2024	369,262	-	369,262
Depreciation charge for year	39,717	-	39,717
Disposals	(8,211)	-	(8,211)
Balance at 31 March 2025	400,768	-	400,768
Net book value at 31 March 2025	3,030,783	529,333	3,560,116
Net book value at 31 March 2024	2,716,743	512,641	3,229,384
Expenditure on works to existing properties			
		2025	2024
		£'000	£'000
Components capitalised		34,286	31,300
Amounts charged to income and expenditure		17,194	8,512
		51,480	39,812
Additions to the cost of housing properties include:			
Capitalised Interest charged in the year		17,116	15,191

All housing properties for letting or shared ownership are held on a freehold or long leasehold tenure. Completed shared ownership properties have a cost of £612,952k (2024: £533,519k) and accumulated depreciation of £21,646k (2024: £18,542k) giving a Net Book Value of £591,306k (2024: £514,977k).

12a. Tangible fixed assets - other

	Freehold Commercial Buildings	Leasehold Office Buildings	Other	Total
Group	£'000	£'000	£'000	£'000
Cost or valuation:				
Balance at 1 April 2024	7,009	9,715	26,664	43,388
Additions	-	-	12,420	12,420
Disposals	-	-	(40)	(40)
Balance at 31 March 2025	7,009	9,715	39,044	55,768
Depreciation:				
Balance at 1 April 2024	1,756	3,818	12,312	17,886
Charge for the year	83	319	3,098	3,500
Disposals	-	-	(40)	(40)
Balance at 31 March 2025	1,839	4,137	15,370	21,346
Net Book Value at 31 March 2025	5,170	5,578	23,674	34,422
Net Book Value at 31 March 2024	5,253	5,897	14,350	25,500

12b. Tangible fixed assets - other

	Freehold Commercial Buildings	Leasehold Office Buildings	Other	Total
Association	£'000	£'000	£'000	£'000
Cost or valuation:				
Balance at 1 April 2024	7,009	9,715	26,380	43,104
Additions	-	-	12,398	12,398
Disposals	-	-	(27)	(27)
Balance at 31 March 2025	7,009	9,715	38,751	55,475
Depreciation:				
Balance at 1 April 2024	1,756	3,818	12,146	17,720
Charge for the year	83	319	3,061	3,463
Disposals	-	-	(27)	(27)
Balance at 31 March 2025	1,838	4,137	15,180	21,156
Net Book Value at 31 March 2025	5,170	5,578	23,571	34,319
Net Book Value at 31 March 2024	5,253	5,897	14,234	25,384

13. Intangible Assets

On the 22 May 2019 VIVID acquired an investment in Bargate Homes Limited. This purchase was made for the sum of £40,672,309 for 100% of the share capital. The total net assets of Bargate on purchase were £14,479,477, with intangible assets consisting of land options for future developments valued at £8,547,907 and goodwill recognised of £19,296,718. Goodwill and intangible assets are being amortised over 10 years.

Group	Intangible	Goodwill	Total Intangible Assets
	£'000	£'000	£'000
Balance as at 1 April 2024	4,418	9,941	14,359
Amortisation	(855)	(1,930)	(2,785)
Balance as at 31 March 2025	3,563	8,011	11,574

14. Investment Properties

Group and Association	2025 £'000	2024 £'000
Balance as at 1 April	25,587	24,453
Additions	-	-
Transferred to WIP	-	-
Net gain from fair value adjustments	765	1,134
Balance as at 31 March	26,352	25,587

Investment properties held are market rental residential properties and commercial units. All investment properties have been valued at fair value by external valuers, using the Royal Institution of Chartered Surveyors approved valuation methods. The Market rent portfolio (£24.9m) valuation is based on Market Value of Vacant Possession (MV-VP) assuming all units are marketed in an orderly manner and not placed on the market at the same time. The commercial units valuation (£1.5m) is based on Market Value.

15. Fixed Asset Investments

	Listed	Unlisted	Joint Ventures	Homebuy Loans	Starter Home Initiative	Total	
Group	£'000	£'000	£'000	£'000	£'000	£'000	
Cost or valuation							
At 1 April 2024	-	-	3,215	2,058	134	5,407	
Additions	-	-	-	-	-	-	
Disposal	-	-	-	(82)	(24)	(106)	
At 31 March 2025	-	-	3,215	1,976	110	5,301	
Share of retained profits							
At 1 April 2024	-	-	(9)	-	-	(9)	
Profit for the year	-	-	145	-	-	145	
Distributions	-	-	(103)	-	-	(103)	
At 31 March 2025	-	-	33	-	-	33	
Net book value							
At 31 March 2025	-	-	3,248	1,976	110	5,334	
At 31 March 2024	-	-	3,206	2,058	134	5,398	
	Subsidiary	Listed	Unlisted	Joint Ventures	Homebuy Loans	Starter Home Initiative	Total
Association	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 1 April 2024	40,723	-	-	3,215	2,058	134	46,130
Additions	10,000	-	-	-	-	-	10,000
Disposal	-	-	-	-	(82)	(24)	(106)
At 31 March 2025	50,723	-	-	3,215	1,976	110	56,024

Investments in joint ventures

VIVID Housing is a co-investor in Aspect Building Communities Ltd. (“Aspect”) with another Registered Provider and two Local Authorities. Aspect was formed to bring forward housing developments to increase housing supply and boost the local economy by working in partnership with local organisations. VIVID Housing has a 26% non-controlling interest in Aspect. Since Aspect is a company limited by guarantee the Association has no right to distribution of profits.

Aspect has created two special purpose vehicles through which the development of housing is undertaken and VIVID has invested in these partnerships. (Woodside LLP £2,318k, Stoneham LLP £897k). Both investments are shown at cost with no indicators of impairment.

VIVID Housing is a corporate member of Homes for Eastleigh LLP along with Eastleigh Borough Council. VIVID Housing has a 5% non-controlling interest in Homes for Eastleigh LLP.

Investment in subsidiaries

Bargate Homes Limited

A limited company carrying out development activities and sale of open market properties for the Group. VIVID Housing owns 100% of the share capital.

Peninsular Capital plc

A public limited company set up to raise funds through the bond markets to extend to other members of the group. VIVID Housing holds 50,000 £1 shares of which £12,500 has been paid.

VIVID Housing also has £1 investment in VIVID Build and Vestal Developments, it is the ultimate parent undertaking of:

VIVID Build Limited

A limited company carrying out development activities for the Group. VIVID Housing owns 100% of the share capital.

Vestal Developments Limited

A limited company carrying out development activities and sale of open market properties for the Group. VIVID Housing owns 100% of the share capital.

VIVID Plus Limited

A company registered under the Co-operative and Community Benefit Society Act 2014 as a community benefit society. Its charitable purpose is to create and support long term sustainable communities. VIVID is the parent entity.

16. Properties held for sale and stock

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Raw materials and consumables	568	630	568	630
Completed Units				
Shared ownership	6,073	2,343	6,073	2,343
Outright Sales	-	-	-	-
	6,073	2,343	6,073	2,343
Work in progress				
Shared ownership	48,235	50,764	48,235	50,764
Outright Sales	130,218	142,443	-	2,329
	178,453	193,207	48,235	53,093
	185,094	196,180	54,876	56,066

17. Debtors

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due within one year				
Rental debtors	14,633	12,499	14,633	12,499
Less: provision for bad debts	(5,199)	(4,821)	(5,199)	(4,821)
	9,434	7,678	9,434	7,678
Trade debtors	219	3,235	101	2,853
Amounts owed by subsidiary undertaking	-	-	-	74,593
Other debtors	4,516	4,053	4,516	3,788
Prepayments and accrued income	12,091	9,774	12,017	9,702
VAT/CT debtor	2,449	24	2,096	-
Capital grants	11	-	11	-
Derivative financial instruments	1,176	2,370	1,176	2,370
	29,896	27,134	29,351	100,984
Due more than one year				
Prepayments and accrued income	2,408	604	-	1,569
Amounts owed by subsidiary undertaking	-	-	71,320	-
Derivative Financial Instruments	2,491	-	2,491	-
	34,795	27,738	103,162	102,553

18. Creditors: Amounts falling due within one year

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans	17,638	50,190	17,638	20,190
Deferred grant	6,647	6,482	6,647	6,482
Trade creditors	14,998	9,637	11,629	3,943
Rent received in advance	5,130	5,706	4,991	5,245
Other creditors	2,118	3,158	566	435
Derivative financial instruments	1,137	558	1,137	558
Taxation and social security	1,229	1,431	1,071	1,266
Rent Deposits	-	129	-	129
Leaseholders' sinking fund *	16,518	15,995	16,518	15,995
Corporation tax	-	221	-	221
Amounts owed to subsidiary	-	-	367	24
Accruals and deferred income	69,609	64,763	50,229	51,691
Called up Shared Capital	-	-	-	38
	135,024	158,270	110,793	106,217

*The cash for the Leaseholders' Sinking Fund is held in separate client accounts in accordance with the provisions set out in the Commonhold & Leasehold Reform Act 2002 S156.

19. Creditors: Amounts falling due after more than one year

	Note	Group		Association	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Housing loans	20	2,117,079	1,860,612	2,115,079	1,869,612
Recycled capital grant fund	22	2,331	217	2,331	217
Deferred grant income	23	732,897	694,131	732,897	694,131
Grant on HomeBuy Equity Loans		911	965	911	965
Derivative financial instruments		1,518	4,613	1,518	4,613
Accruals and deferred income		9,573	-	-	-
Called up share capital		-	-	5,038	-
		2,864,309	2,560,538	2,857,774	2,569,538

20. Housing loans analysis

Facilities	Principal Amount	Year of final maturity	Carrying Value	
			2025 £'000	2024 £'000
AHF	164,700	2043-48	170,565	170,832
AHGS	185,000	2052	183,843	183,810
Barclays	159,025	2027-49	175,775	201,662
Harbour Funding	75,000	2034	74,995	74,995
HSBC	100,000	2030	100,000	-
Lloyds/Scottish Widows	275,960	2027-37	273,174	294,877
NAB	100,000	2028-32	100,000	39,691
Nationwide	75,000	2034	74,075	-
Orchardbrook	-	2025	-	962
Private Placements	523,000	2028-56	522,635	512,468
RBS	220,000	2030-40	220,801	175,791
Santander	188,667	2028-35	189,534	184,029
THFC	10,000	2030	9,103	8,951
UK Rents	-	2025	-	618
Yorkshire Building Society	37,200	2035	38,216	41,117
Loans in Association	2,113,552		2,132,716	1,889,803
Subsidiary Loans				
RBS	-	2025	-	21,000
Barclays	2,000	2028	2,000	-
Total loans	2,115,552		2,134,716	1,910,803
The average interest rate after hedging for the above loans is			4.31%	4.29%

Maturity of loans:	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Within one year	17,638	50,190	17,638	20,190
Greater than one year	2,117,078	1,860,612	2,115,078	1,869,612
	2,134,716	1,910,802	2,132,716	1,889,802

Some loans are secured by fixed charges on individual properties and land. Of the Association borrowings detailed above £1,998,552k (2024: £1,787,617k) drawn is secured and £115,000k (2024: £81,000k) drawn is unsecured.

The value of our secured properties using EUV-SH valuations is £2,539,394k (2024: £2,236,212k).

Maturity of principal debt:	Group Arranged Loan Facilities		Group Amounts Drawn	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Within one year	17,638	50,190	17,638	41,190
Between one and two years	265,343	18,083	205,343	18,083
In two to five years	770,945	757,537	592,945	528,537
In five years or more	1,467,959	1,421,807	1,299,626	1,301,807
	2,521,885	2,247,617	2,115,552	1,889,617

As at 31 March 2025 VIVID group has £406,333k (2024: £358,000k) of available liquidity in the form of undrawn loans. We also have shelf and standby liquidity facilities of £502,000k (2024: £412,000k).

We have not yet issued a note under our £2bn EMTN Programme. Notes will be issued by Peninsular Capital plc, and any proceeds received will be on-lent to VIVID Housing Limited.

This year, 1,478 of the new homes we delivered had EPC ratings of B and above. We also secured £14.3m of income for our customers made up of ongoing and backdated awarded benefit.

Changes in net debt:	At 1 April 2024	Cashflows	Other Non-cashflows	At 31 March 2025
Group	£'000	£'000	£'000	£'000
Cash at bank and in hand	55,875	16,904	-	72,779
Debt due within one year	(50,190)	50,190	(17,638)	(17,638)
Debt due after one year	(1,860,613)	(274,103)	17,638	(2,117,078)
Net debt after issue costs	(1,854,928)	(207,009)	-	(2,061,937)
Derivative financial instruments	(2,801)	0	3,813	1,012
	(1,857,729)	(207,009)	3,813	(2,060,925)

Changes in net debt:	At 1 April 2024	Cashflows	Other Non-cashflows	At 31 March 2025
Association	£'000	£'000	£'000	£'000
Cash at bank and in hand	37,399	12,953	-	50,352
Debt due within one year	(20,190)	20,190	(17,638)	(17,638)
Debt due after one year	(1,869,613)	(263,103)	17,638	(2,115,078)
Net debt after issue costs	(1,852,404)	(229,960)	-	(2,082,364)
Derivative financial instruments	(2,801)		3,813	1,012
	(1,855,205)	(229,960)	3,813	(2,081,352)

21. Derivative financial instruments

Interest rate swaps (Group and Association)		Interest rate swap 2025	Interest rate swap 2024
	note	£'000	£'000
Debtors			
Due within one year	17	1,176	2,370
Due after one year	17	2,491	-
Creditors			
Due within one year	18	(1,137)	(558)
Due after one year	19	(1,518)	(4,613)
		1,012	(2,801)

As at 31 March 2025, VIVID Housing Limited had notional £480,000k (2024: £440,000k) of derivative financial instruments. The instruments hedge interest rate risk, swapping drawn floating rate debt into fixed rates. The instruments have been revalued to fair value as at 31 March 2025. They qualify as effective cash flow hedges, with movement in the fair value recognised in other comprehensive income and accumulated under the cash flow hedge reserve.

Of the fair value detailed above, £2,374k (2024: £3,408k) is unsecured, and £0k (2024: £0k) is outside of security thresholds requiring extra securitisation.

22. Movements on the recycled capital grant fund

	Group & Association	
	2025 £'000	2024 £'000
Opening balance at 1 April 2024	217	11,940
Inputs to fund:		
Grants recycled	2,130	1,248
Interest accrued	47	620
Outputs from fund: New build	(63)	(13,591)
Closing balance at 31 March 2025	2,331	217
Due within 1 year:	2,331	-
Due after 1 year:	-	217
Closing balance at 31 March 2025	2,331	217

23. Deferred grant income

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 April 2024	700,612	659,831	700,612	659,831
Net Grant received in the year	45,163	47,107	45,163	47,107
Net amount recognised in the Statement of Comprehensive Income in the year	(6,231)	(6,326)	(6,231)	(6,326)
Transfers & Adjustments	-	-	-	-
At 31 March 2025	739,544	700,612	739,544	700,612
Amounts to be released in one year	6,647	6,482	6,647	6,482
Amounts to be released in more than one year	732,897	694,130	732,897	694,130
	739,544	700,612	739,544	700,612

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Total accumulated social housing grant received or receivable at 31 March:	837,902	792,740	837,902	792,740
Recognised in reserves as at 1 April	92,127	85,801	92,127	85,801
Amortised Grant recognised in the Statement of Comprehensive Income	6,557	6,461	6,557	6,461
Recycled Grant recognised in the Statement of Comprehensive Income	(385)	(135)	(385)	(135)
Transfers & Adjustments	59	-	59	-
Held as deferred income	739,544	700,613	739,544	700,613
	837,902	792,740	837,902	792,740

24. Provisions for liabilities and charges

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred Tax	948	1,689	59	65
Deferred Tax consists of:				
Capital allowances	59	65	59	65
Provision on assets acquired as part of business combination	889	1,624	-	-
	948	1,689	59	65
Balance at 1 April 2024	1,689	1,696	65	72
Charge for the year	(741)	(7)	(6)	(7)
Balance at 31 March 2025	948	1,689	59	65

25. Share Capital - Association

	2025 £	2024 £
As at 1 April 2024	15	16
Issued during the year	1	1
Cancelled during the year	(2)	(2)
As at 31 March 2025	14	15
Issued share capital consists of 14 £1 shares		

26. Commitments under operating leases

Future minimum lease payments at 31 March:

	Group & Association	
	2025 £'000	2024 £'000
Land and buildings		
Amounts due within one year	1,431	1,727
Amounts due between one and five years	3,776	4,867
Amounts due after five years	62,349	42,975
	67,556	49,569
Land and buildings lease payments recognised as an expense	1,912	1,926
Vehicle leases		
Amounts due within one year	2,375	1,742
Amounts due within two to five years	3,774	3,836
	6,149	5,578

27. Capital commitments

Capital commitment at the end of the financial year for which no provision has been made in these financial statements, were as follows:

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Contracted for	329,223	486,678	329,223	486,678
Authorised by the Board but not contracted for	149,891	46,922	149,891	46,922

To support our future capital expenditure, at the 31 March 2025 we had £72.8m of cash and £908.3m of arranged and undrawn loan facilities, of which £502.0m relate to standby liquidity and shelf facilities. We also have a £2bn EMTN programme. Our business plan shows discounted operating cashflows over the next four years of £474.0m without reliance on sales proceeds or grant. Additionally, during the next four years we expect to receive in excess of £54.3m grant and £162.0m of sales proceeds from shared ownership sales.

28. Financial assets and liabilities

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets:				
Measured at undiscounted amount receivable*	18,127	11,213	89,329	91,516
Financial liabilities:				
Financial liabilities measured at undiscounted value	111,676	86,342	77,891	72,416
Financial liabilities measured at amortised cost	2,134,717	1,910,802	2,132,717	1,889,802
Total	2,264,520	2,008,357	2,299,937	2,053,734

*excludes cash

29. Pension obligations - Group and Association

VIVID Housing currently operates and contributes to three defined benefit pension schemes and a defined contribution scheme. The assets of the schemes are held in separate trustee administered funds.

Pension scheme summary

	2025 £'000	2024 £'000
Pension scheme deficit - DB Provision	-	-
LGPS Pension scheme deficit	-	-
VIVID Defined Benefit Scheme deficit	6,696	5,335
Pension Scheme Deficit Provision	6,696	5,335
Growth Plan deficit	3	2
Total Pension Deficit	6,699	5,337

Hampshire County Council Pension Fund

The disclosures below relate to the funded liabilities within the Hampshire Pension Fund (the "Fund") which is part of the Local Government Pension Scheme (the "LGPS").

The LGPS is a funded defined benefit plan with benefits earned up to 31 March 2014 being linked to final salary. Benefits after 31 March 2014 are based on a Career Average Revalued Earnings scheme. Details of the benefits earned over the period covered by this disclosure are set out in 'The Local Government Pension Scheme Regulations 2013' and 'The Local Government Pension Scheme Regulations 2014'.

The funded nature of the LGPS requires participating employers and their employees to pay contributions into the Fund, calculated at a level intended to balance the pension liabilities with investment assets. Information on the framework for calculating contributions to be paid is set out in LGPS Regulations 2013 and the Fund's Funding Strategy Statement. The last actuarial valuation was at 31 March 2022 and the contributions to be paid until 31 March 2026 resulting from that valuation are set out in the Fund's Rates and Adjustment Certificate. The Fund Administering Authority, Hampshire County Council is responsible for the governance of the Fund.

The assets allocated to the Employer in the Fund are notional and are assumed to be invested in line with the investments of the Fund for the purposes of calculating the return over the accounting period. The Fund holds a significant proportion of its assets in liquid

investments. As a consequence, there will be no significant restriction on realising assets if a large payment is required to be paid from the Fund in relation to an employer's liabilities. The assets are invested in a diversified spread of investments and the approximate split of assets for the Fund as a whole is shown in the disclosures.

The Administering Authority may invest a small proportion of the Fund's investments in the assets of some of the employers participating in the Fund if it forms part of their balanced investment strategy.

An allowance has been made for full increases on GMP equalisation for individuals reaching state pension age from 5 April 2016. The additional liability includes an allowance for equalisation between sexes.

An allowance has been made for the retrospective impact of the McCloud judgement in Past Service Costs for this set of statements. The Current Service Cost includes an allowance for potential McCloud liabilities.

The Scheme Actuary has estimated the impact of the Goodwin case to be less than 0.01% on liabilities therefore no allowance in these statements has been made.

The result at 31/03/25 shows an excess of assets over liabilities. VIVID has not recognised this asset and has opted to restrict the surplus and show a corresponding movement in Other Comprehensive Income.

The principal assumptions used by the actuary in updating the latest valuation of the Fund for FRS102 purposes were:

Principal financial assumptions (% per annum)	2025 % pa	2024 % pa	2023 % pa
Discount rate	5.8	4.8	4.7
Pension accounts revaluation rate	2.8	2.8	3.1
Pensions increases	2.8	2.8	3.1
CPI Inflation	2.8	2.8	3.1
Salary increases	4.3	4.3	4.6

Mortality Assumptions

The mortality assumptions for 2025 are based on the S3 tables with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 and 2022 data, a 0% weighting of 2021 and 2020 data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% pa.

Based on these assumptions, the average future life expectancies at age 65 is summarised below.

Assumed Life expectancy at 65	2025	2024
Males		
Member aged 65 at accounting date	22.0	22.1
Member aged 45 at accounting date	22.5	22.6
Females		
Member aged 65 at accounting date	24.7	24.7
Member aged 45 at accounting date	25.6	25.7
Asset allocation		
Equities	52%	55%
Bonds	36%	37%
Property	10%	7%
Cash	2%	1%
Total	100%	100%

Present values of Defined Benefit Obligation, Fair Value of Assets and Defined Benefit Liability

	2025	2024
	£'000	£'000
Fair value of assets	10,590	10,669
Present value of funded defined benefit obligation	(6,875)	(8,116)
Plan surplus	3,715	2,553
Effect of derecognising surplus	(3,715)	(2,553)
Plan surplus	-	-

Amounts recognised in Income Statement	2025	2024
	£'000	£'000
Operating cost		
Current service cost	23	22
Financing cost		
Interest on net defined benefit liability	(2)	113
Expense recognised in Income Statement	21	135

Amounts recognised in other Comprehensive Income	2025	2024
	£'000	£'000
Asset gains/ (losses) arising during the period	(192)	385
Liability gains arising during the period	1,134	375
Scheme deficit/(surplus) derecognised	(1,039)	1,832
Total amount recognised in other Comprehensive Income	(97)	2,592

Changes to present value of the defined benefit obligation	2025	2024
	£'000	£'000
Opening defined benefit obligation	8,116	19,790
Current service cost	23	22
Effect of settlements	-	(11,346)
Interest expense on defined benefit obligation	378	404
Contributions by participants	10	8
Actuarial (gains) on liabilities	(1,134)	(375)
Net benefits paid out	(518)	(387)
Closing defined benefit obligation	6,875	8,116

Changes to the fair value of assets	2025	2024
	£'000	£'000
Opening fair value of assets	10,669	23,980
Interest income on assets	503	486
Remeasurement gains/ (losses) on assets	(192)	385
Effect of settlement	-	(13,911)
Contributions by employer	118	108
Contributions by participants	10	8
Net benefits paid out	(518)	(387)
Closing fair value of assets	10,590	10,669

Actual Return on Assets	2025	2024
	£'000	£'000
Interest income on assets	503	486
Gain/ (loss) on assets	(192)	385
Actual return on assets	311	871

VIVID Housing Defined Benefit Scheme - formerly Social Housing Pension Scheme (SHPS)

On 31 January 2021 VIVID Housing exited SHPS. Working with The Pensions Trust (TPT) and Verity Trustees Limited (VTL), VIVID transferred its share of SHPS scheme assets and liabilities into a new separate scheme managed by TPT. The scheme is closed to new entrants and any additional service accruals.

The Scheme liabilities to 31 March 25 were calculated using the projected unit method by rolling forward results of the preliminary triennial actuarial valuation as at 30 September 2024.

The projected unit method results were then adjusted according to FRS102 financial and demographic assumptions applicable at 31 March 25. The liability calculations made allowance for the payments of benefits and actual inflationary increases over the period to 31 March 2025.

The asset values at 31 March 2025 are based on the bid market values.

The principal assumptions used by the actuary in updating the latest valuation of the Scheme for FRS102 purposes were:

Principal financial assumptions (% per annum)	March 2025	March 2024	March 2023
Discount rate	5.60	4.91	4.84
RPI Inflation	3.37	3.41	3.36
CPI Inflation	3.21	3.25	3.17
Salary increases	4.71	4.75	4.67
Deferred revaluation	3.37	3.41	3.36
Pension increases in payment	3.08	3.11	3.05

Mortality assumptions	Assumed Life expectancy at 65 years 2025	Assumed Life expectancy at 65 years 2024
Female retiring in 2025	24.3	24.3
Female retiring in 2045	25.7	25.7
Male retiring in 2025	22.0	21.7
Male retiring in 2045	23.6	23.3

Asset allocation	March 2025	March 2024
Equities	5.0%	6.2%
Bonds	22.7%	15.3%
Property	7.1%	6.1%
Cash	1.3%	4.2%
Other	15.1%	7.3%
LDI	35.4%	48.7%
Liquid Alternatives	8.3%	7.1%
Private Credit	5.1%	5.1%
Total	100.0%	100.0%

Present values of Defined Benefit Obligation, Fair Value of Assets and Defined Benefit Liability

	2025 £'000	2024 £'000
Fair value of assets	50,325	57,068
Present value of funded defined benefit obligation	(57,020)	(62,403)
Plan (deficit)	(6,695)	(5,335)

Amounts recognised in Income Statement

	2025 £'000	2024 £'000
Operating cost		
Expenses	206	146
Financing cost		
Interest on net defined benefit liability	267	-
Expense recognised in Income Statement	473	146

Amounts recognised in other Comprehensive Income

	2025 £'000	2024 £'000
Scheme surplus derecognised	-	939
Asset (loss) arising during the period	(7,332)	(6,282)
Gain from change in assumptions	6,022	577
Liability (loss) arising during the period	422	(425)
Total amount recognised in Other Comprehensive Income	(888)	(5,191)

Changes to present value of the defined benefit obligation

	2025 £'000	2024 £'000
Opening defined benefit obligation	62,403	61,563
Interest expense on defined benefit obligation	3,017	2,933
Actuarial (gain) on liabilities	(6,444)	(152)
Net benefits paid out	(1,956)	(1,941)
Closing defined benefit obligation	57,020	62,403

Changes to the fair value of assets

	2025 £'000	2024 £'000
Opening fair value of assets	57,068	62,462
Interest income on assets	2,750	2,973
Remeasurement (loss) on assets	(7,332)	(6,282)
Contributions by employer	1	2
Expenses	(206)	(146)
Net benefits paid out	(1,956)	(1,941)
Closing fair value of assets	50,325	57,068

Actual Return on Assets

	2025 £'000	2024 £'000
Interest income on assets	2,750	2,973
(Loss) on assets	(7,332)	(6,282)
Actual return on assets	(4,582)	(3,309)

The Pensions Trust Growth Plan

VIVID Housing participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for VIVID 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.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-person standing arrangement'. Therefore, VIVID is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m.

Scheme deficit contributions

To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2025 to 31 March 2028: £2,100,000 per annum

Our liability

We have recognised a liability for our share of this obligation based on the net present value of the deficit reduction contributions payable under the agreement made between TPT and VIVID. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2025 £	2024 £	2023 £
Present value of liability	3,572	1,593	3,411

Reconciliation of opening and closing provisions	2025 £	2024 £
Provision at start of period	1,593	3,411
Unwinding of the discount factor (interest expense)	42	130
Deficit contribution paid	(1,624)	(1,949)
Remeasurement - impact of any changes in assumptions	3,561	1
Provision at end of period	3,572	1,593

	2025 £	2024 £
Impact on income statement		
Interest expense	42	130
Amounts recognised in other comprehensive income		
Remeasurement - impact of any changes in assumptions	3,561	1

Assumptions	2025 % per annum	2024 % per annum	2023 % per annum
Rate of discount	4.84%	5.31%	5.52%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Our deficit contributions schedule

The following schedule details the deficit contributions agreed with the scheme.

	2025 £'000	2024 £'000	2023 £'000
Year 1	1,275	1,624	1,949
Year 2	1,275	-	1,624
Year 3	1,275	-	-

Under FRS102, VIVID Housing must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. The cash contributions above have been used to derive the liability within the Statement of Financial Position.

30. Related party transactions

The companies listed below engage the services of members of our Board or Executive. The services are provided independently of VIVID on a non-executive or consultancy basis. VIVID received no income or fees for the services provided. During the year VIVID made payments to the companies in the normal course of business and unrelated to the services provided by our Board or Executive.

The Institute of Customer Service	£336	Membership of ICS
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VIVID Housing operates predominantly in the Hampshire area. As such in the normal course of its business it transacts with Hampshire County Council (HCC). HCC also act as the Fund Administering Authority for the Hampshire County Council Pension Fund (details of which are set out in the Pensions obligation note above). This arrangement operates independently of other contractual agreements listed below.

During the course of the year, VIVID Housing paid HCC for the rental of units of accommodation, maintenance fees, Section 106 payments and other sundry purchases the sum of £1,051k (2024: £450k).

In terms of other influence, HCC act as the referral agent for VIVID Housing's extra care schemes. HCC also act as an administration body for the payment of Housing Benefit where residents have opted to have sums paid directly to VIVID Housing. The ultimate responsibility does however rest with the residents in respect of those payments. No amounts were owing to HCC at the year end in respect of these transactions.

Associates and subsidiaries

The association has a loan agreement with its subsidiary Vestal Developments Ltd. for £95.0m (2024: £63.2m) of which £44.0m (2024: £60.7m) was drawn at the balance sheet date. Interest was payable at Base Rate plus a commercial margin and amounted to £3.8m during the year (2024: £5.0m).

The association also has a loan agreement with its subsidiary Bargate Homes Ltd. for £27.0m (2024: £13.8m) which was fully drawn (2024: £13.8m) as at the balance sheet date. Interest was payable at Base Rate plus commercial margin and amounted to £2.0m during the year (2024: £0.4m)

VIVID Plus Ltd. has a loan agreement with Bargate Homes Ltd. for £6.9m (2024: £6.9m) of which £2.7m (2024: £5.5m) was drawn at the balance sheet date. Interest was payable at Base Rate plus a commercial margin and amounted to £0.4m during the year (2024: £0.4m).

At the balance sheet date Bargate Homes Ltd. owed £nil (2024: £nil) to BB Property Ventures Ltd.

During the course of the year, VIVID Housing paid £nil to Aspect Building Communities Ltd. in respect of the running costs of Aspect Joint Ventures (2024: £nil) and received £12k in respect of accounting services fees from Homes for Eastleigh LLP (2024: £12k).

31. Controlling party

At 31 March 2025, the ultimate controlling party was The Board of VIVID Housing.