Annual Report & Financial Statements 23/24

orbit group

For the year ended 31 March 2024

Overview of Orbit Group

Orbit

We lead in building thriving communities. Over 100,000 people live in Orbit homes and our aim is to ensure the homes we provide and the places we create are good quality, affordable and safe. We play an active part in the neighbourhoods where we work, supporting local economies and social activity within communities.

We are one of the UK's foremost housing groups:

- Managing a growing portfolio of over 46,000 affordable and social rent homes
- Building circa 5,000 new homes by 2025 and one of the UK's largest developers of affordable housing
- Supporting over 100,000 customers in differing stages of life, from those seeking their first home to customers looking for enhanced supported living
- Delivering good quality, affordable and safe homes and services primarily across the Midlands, the East, London and the South East of the UK
- Investing back into our communities through our socially driven ethos and multi-million pound community investment programme
- Strong with robust financial strategy

Orbit Properties by County

Number of Properties

1 - 49 · 50 - 499 · 500 - 1999 · 2000 - 4999 · > = 5000

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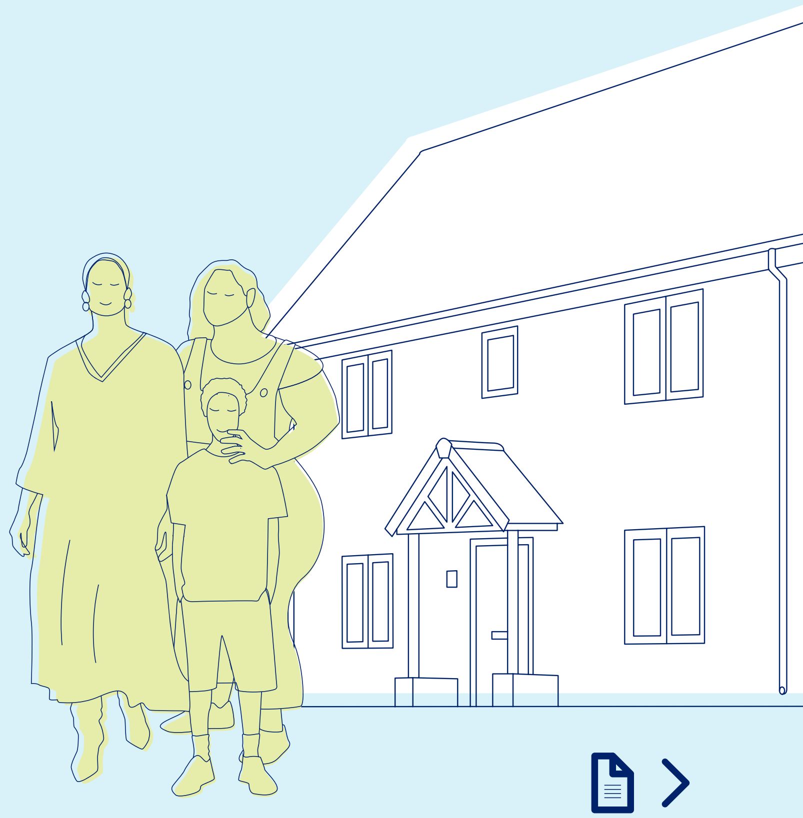
STRATEGIC BOARD FINANCIALS



Group Chair's Statement

It has and continues to be an interesting time for housing. With the upcoming election and Labour's audacious manifesto plan for building back Britain, the focus of the Regulator of Social Housing, Housing Ombudsman and Government quite rightly on the performance of the sector and quality of social housing homes, housing in the UK hasn't received this level of attention for a very long time.

The net result of this is that there is a great deal of attention being paid to the sector, and there are opportunities and challenges that come with that. A huge positive is that there is a real opportunity for the sector to get better, and improve its services and offering for customers, and that can only be a good thing. We are here solely to serve customers and provide them with good quality, safe and affordable homes, and the heightened awareness of the nation's housing issues can only help the sector improve.

For Orbit, the determinations we received this year from the Housing Ombudsman identified gaps in our services and the need for real improvement. Put simply, in these cases we fell short of providing the homes and services our customers should rightly expect. This was disappointing, but the true test of an organisation is how it responds, and, under the leadership of Phil Andrew, I am proud of the positive way in which we engaged and continue to engage with the Housing Ombudsman to learn from our mistakes and improve.

We are already doing things differently. A robust Assurance Programme was developed to address the service gaps identified and is progressing well, with some changes having already been fully implemented and others being delivered as part of longer-term improvement plans.

These areas of transformation are also underpinned by a review to map out our future customer journey. This is an essential piece of work and a core component of Orbit's new 2030 Strategy, which sets out a clear ambition to deliver amongst the best customer experience of any housing association in the country.

This is a brave and bold ambition, but one that I truly believe is right. It has been shaped by feedback and insight from customers, colleagues, and stakeholders, and, alongside Orbit's new 30-year financial plan, I am confident it places Orbit in a strong position for the future.

Many of the building blocks essential to success have been built over the last twelve months. Placing the customer at the heart of all of our activities and ensuring that colleagues are supported, respected and trained in their efforts to do so, are at the heart of our regeneration as a business. This is manifested in our formal statements of values and customer and colleague commitments. We are also simplifying our governance to clarify focus on customers and ensure their voices are heard directly at board level. Focus on, and investment in, these areas will continue to ensure Orbit has the skills and capability needed to face the challenges ahead.

Culture is an incredibly important factor in Orbit's success, and this really came to the fore this year when colleagues from across the Group – no matter their role – worked tirelessly over a weekend to support and rehouse customers who had been impacted by a fire at one of Orbit's properties. This says it all about our colleagues and organisation, and my sincere thanks go to all those who dropped everything that Saturday to support our customers at a very challenging time.

I mentioned opportunities and challenges, and I cannot round off the year without touching on the latter. We continue to see the sector besieged by competing investment priorities: decarbonisation and capital investment programmes; building safety works; customer service improvements; damp, mould and repairs; the cost implications of the professionalisation of the sector - to name but a few. As a result many organisations are struggling and build programmes are being reduced. As a sector we must find a way to do it all; to both invest in our existing homes and to build new ones. But we must be realistic. Extra government funding is unlikely, so we must do more with less, and rigorous financial and risk management will be key if we are to genuinely deliver on our social purpose.

Orbit remains well positioned for the future, with a robust financial position and strong governance, both reinforced by the Regulator of Social Housing reaffirming our G1/V2 rating early this year. Over the next six years Orbit aims to continue to invest in its homes and services, and build and regenerate at scale, and this is only possible through our financial focus, resilience, and strength. This is an exciting time as we embark on our next chapter, and I am confident we are well placed to deliver on our 2030 Strategy.

David Weaver
Group Chair

Chief Executive's Report

As I reflect on the completion of my first nine months at Orbit, there is much to be proud of but also much to do to be the customer driven organisation we strive to be. We are making good progress on our journey to improve our customer services, have continued our drive to deliver more high-quality, affordable new homes, and are recognised as one of the sector's leaders in sustainability. We have a good reputation in all areas of governance, compliance, and safety, and have retained our G1/V2 grading from the Regulator of Social Housing in our recent In-Depth Assessment.

However, we also recognise that there are areas in which we can and must improve further, particularly on customer service, to ensure we continue to provide our customers with a good quality home that they can afford, in a place that they are proud to live.

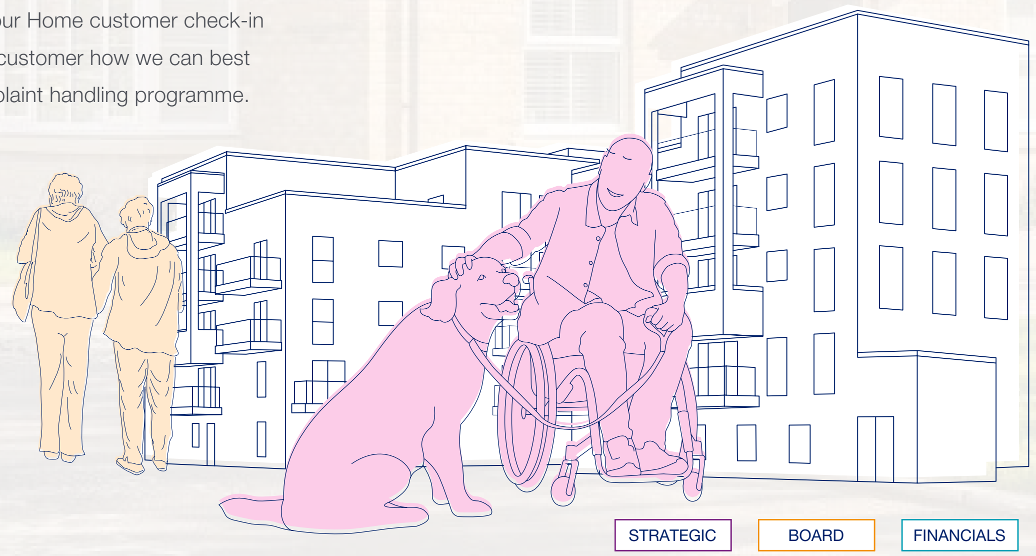
Quite rightly, the tragic death of Awaab Ishak has continued to drive the sector to do better via the introduction of Awaab's Law, whilst support for increased Housing Ombudsman activity also continues to shine a spotlight on where further improvements must be made.

We ourselves were extremely disappointed to be notified of 16 Severe Maladministration determinations from the Housing Ombudsman across nine cases over the course of the year, however, we are fully accepting of these findings by the Housing Ombudsman and have striven to put things right and learn from them. This has included undertaking an independent review of our damp, mould and condensation approach, implementing organisational-wide training to increase understanding of customer vulnerability, launching a You and Your Home customer check-in pilot allowing us to discuss with the customer how we can best support them, and revising our complaint handling programme.

Externally, the sector has also remained a challenging one. Political uncertainty with multiple changes in housing minister, along with an election, has meant housing has not been given the stability or long-term focus required to make the meaningful headway needed in tackling the housing crisis. Supply chain fragility, war in Ukraine and the cost of living crisis has also continued to add further strain on our operating environment.

Despite this, our ongoing excellence in Risk and Compliance, as well as our Health and Safety culture, which saw us secure the RoSPA Gold Award for the sixth year running in recognition of health and safety excellence, is one to be truly proud of.

A real highlight for me also has to be our continued commitment to delivering social value and ensuring we maximise the positive impact we can have on our communities and society as a whole.



Our results

Despite macro-economic instability with inflation above the Bank of England's target, we have retained our robust financial position.

Group turnover was £391.1 million broadly in line with expectation, whilst our operating margin was 22.7% and our income from core social rents increased by £21 million.

The Bank of England continuing to hold interest rates at a 15-year high has maintained pressure on the property market. However, we have been proud to have been able to continue our commitment to delivering 870 new homes and secured legal completions of 299 shared ownership properties and 163 market sale properties.

Our figures are reflective of our additional investment into repairs and maintenance, particularly in tackling damp, mould and condensation related issues, as well as progressing our net zero carbon works, all against a backdrop of increasing costs and a skills shortage.

In total, we have invested £119.4 million in improving and maintaining our existing homes for our customers. In addition, we continue to support our Better Days programme, under which our commitment to social purpose goes beyond that of landlord and developer, and works to improve the long-term prospects of our customers through financial inclusion, mental health, employment, skills and digital support.

This year, we secured our second Sustainability-linked loan, offering a £115m credit facility with Barclays Corporate Banking to fund our drive to deliver more affordable new homes and improvements to the energy efficiency of our existing properties. We were also largely sheltered from some of the higher interest rates in the market, thanks to the majority of our lending being fixed.

In this challenging economic environment our financial delivery has remained solid and our financial strength sets us up well to deliver our 2030 Strategy.

Our customers

As a socially-driven, not-for-profit organisation, it has been incredibly important that we continued our commitment to offering customers the right help at the right time to support their tenancies and personal wellbeing, particularly as the cost of living crisis continued to bite.

Our sector-leading Better Days programme and Tenancy Sustainment team have worked hard to make a demonstrable positive difference to the lives of thousands of customers this year, providing support interventions, employment related training or volunteering support, debt or budgeting advice and mental health services. A particular highlight was the launch of our Community Hub in Gorleston, where we transformed a former Scout Hut into a new 'Better Days' hub where people can access free face-to-face support on a range of issues such as managing finances, health and wellbeing, employability and skills.

Customer engagement remains key to every aspect of our organisation, and we have worked closely with customers to define our new Customer Commitments, which reflect what customers value from us and what we must deliver in return. Going forward, these commitments will shape all future improvements from service design and quality frameworks to policies and performance measures.

We have continued to invest in improving the energy efficiency of our homes, with 85.55% of our properties now at EPC band C or above, and have completed energy efficiency upgrades on a further 141 properties in the West Midlands under the Social Housing Decarbonisation Fund (SHDF) Wave 1. We are also well underway with our SHDF Wave 2.1 project to upgrade an additional 212 properties and it was a pleasure to welcome Lord Callanan, the Parliamentary Under Secretary of State (Minister for Energy Efficiency and Green Finance) and representatives from the Department for Energy Security and Net Zero (DESNZ) to see the progress of these projects earlier this year.

Our colleagues

I am proud to be part of an organisation with highly engaged and hardworking colleagues and a culture based on a strong social purpose. Our engagement score remains high at 83% (against a benchmark of 73% for similar organisations), and our colleagues tell us they are proud to work at Orbit and are clear on our purpose and how their work contributes to our success.

This is so important. Our people are central to delivering the services and support our customers expect from us, which is why we are focused on creating a culture which reflects the importance of our customers in all we do, and a rewarding place to work in every sense; attracting, retaining and developing great colleagues who share a passion for our purpose. Key to this has been the work undertaken this year to create our new Values and Colleague Commitments, which shape who we are, what makes us different, and reflect our inclusive culture of people who care. Developed for colleagues, by colleagues, they focus on the customer by delivering what our customers value and are intended to encourage everyone to aim for positive actions, whatever their role.

Looking ahead

We have delivered well against the Orbit 2025 Strategy, retaining our robust financial position, the delivery of high-quality new homes, and making good progress on our journey to improve our customer services. However, the world around us has moved at pace and we know there is much more to be done.

With a general election, we remain hopeful that the next government will recognise the critical role housing plays in unlocking better economic outcomes, safer communities and a healthier nation, and hear our calls to deliver the policy changes needed to help to set the sector up for success in delivering on the nation's housing needs.

Importantly, we ourselves are also at a pivotal and exciting point in our journey, where we must be innovative so we can create a more sustainable and resilient model for the future. This begins with the launch of our new 2030 Strategy, which we have developed in consultation with our colleagues and customers to set us on our purposeful path ahead.

Our new Strategy enables us to begin the 2024/25 financial year with a crystal-clear focus on the customer, and work towards our new ambition to provide amongst the best customer experience of any housing association in the country. This is an ambitious goal but one we strongly believe is right for our customers and colleagues, and one that is within our grasp.

We will therefore be moving forward with a sharpened operational focus that is resolute in delivering our services and homes through the lens of our customers, and which supports us in further increasing the positive impact we can make now and in the future. This will see us significantly investing in our customer journey to further improve our customer experience and ensure we deliver the services our customers value the most, and continuing to focus on improving the quality of our existing homes whilst maintaining our commitment to build more high-quality, affordable homes that meet the needs of our customers throughout their lives.

As ever, our people are key to this and we will continue to invest in our people and culture, ensuring we have the right skills, tools, and commitment to meet the professionalism standards set out by the sector, and most importantly, deliver our purpose.

We have a lot to do. But with the combination of committed colleagues who have a passionate belief in our purpose, a clear vision and Strategy, and a strong and resilient financial plan, we are well placed for success.

Phil Andrew
Group Chief Executive

Key Highlights

£232.2 million
invested in developing new homes

10,000
customer support interventions

870
new homes delivered

£22.4 million
social value delivered

BS9997
fire safety accreditation

85.55%
EPC Band C or above

£119.4 million
investment in existing homes

Home Builders Federation 5 Star
Housebuilder

83%
colleague engagement score

Five-Year Summary of Financial Highlights

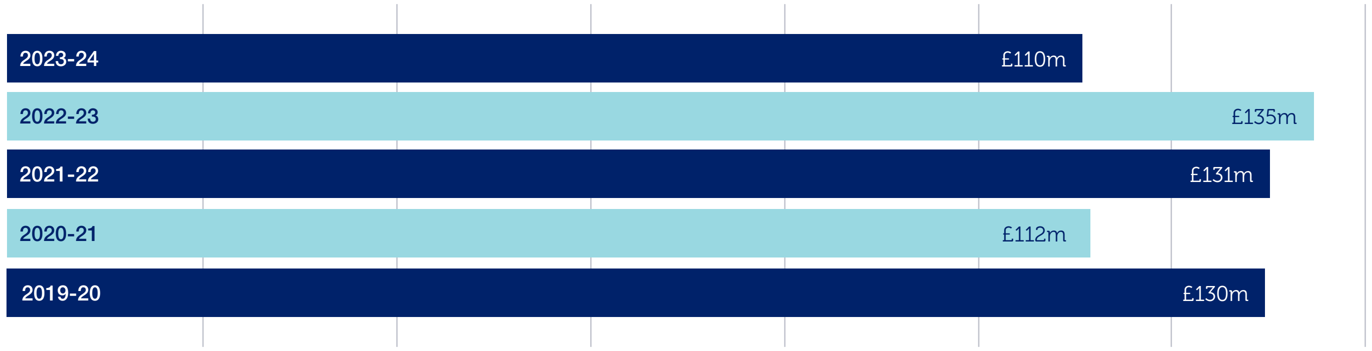
Statement of comprehensive income	2023-24 £m	2022-23 £m	2021-22 £m	2020-21 £m	2019-20 £m
Turnover	391	418	374	355	323
Operating costs and cost of sale	(302)	(313)	(280)	(265)	(232)
Surplus on sale of housing	21	30	37	22	45
Pension exit costs	-	-	-	-	(6)
Operating surplus	**110**	**135**	**131**	**112**	**130**
Operating margin %	**28.1%**	**32.3%**	**35.1%**	**31.6%**	**40.0%**

Statement of financial position	2023-24 £m	2022-23 £m	2021-22 £m	2020-21 £m	2019-20 £m
Tangible fixed assets	3,164	3,044	2,931	2,788	2,688
Creditors due after >1 year	2,416	2,301	2,344	2,453	2,280
Revenue reserves	961	911	826	740	689

Key indicators	2023-24	2022-23	2021-22	2020-21	2019-20
Properties	46,300	47,429	46,529	45,702	44,753
New homes built	870	1,257	1,013	848	1,520
Debt per unit (£k)	45.1	42.6	43.3	45.8	39.7
Months cash/secured loans available*	36	36	36	36	36
Interest cover	1.64	2.52	2.15	2.11	2.38

*at least 36 months cash/secured loans available

Operating surplus (£m)



In a year of challenging ongoing macro-economic instability we have delivered a financial performance that provides a solid foundation for the delivery of our 2030 Strategy. We have continued our investment in existing properties to meet the needs of our customers, developed 870 new homes and achieved a good number of sales of shared ownership (299) and market sale (163) properties to meet housing need.

Turnover was lower year-on-year at £391 million (2023 £418 million) driven by a reduction in sales of properties, partially offset by higher income from social housing rents.

Social rents increased by £21 million (2024 £276 million; 2023 £255 million) reflecting the annual rent settlement (capped at 7%), improved voids management and new affordable and social rent properties coming into management. Income from property sales fell year-on-year by £46 million split broadly evenly between reductions in shared ownership sales which were £22 million lower at £41 million (2023 £63 million) and market sales which were lower by £24 million at £61 million (2023 £85 million).

Operating costs saw significant pressure year-on-year with a £27 million or 14.5% increase to £213 million (2023 £186 million). Spend on repairs and maintenance was £57.7 million for the year (2023 £46.5 million). This includes expenditure relating to day-to-day repairs, expenditure to address damp, mould and condensation problems flagged by customers, void repairs, and property improvements (including cyclical repairs) and building safety costs. Management and administration expenditure was £10 million higher due to pressure resulting from the following; complaints handling costs, legal costs and compensation payments relating to disrepair claims and gaining access to properties to complete safety checks, decant costs to enable significant repairs to be undertaken as well as inflationary impacts of annual salary increases. Property depreciation was £5.8 million higher reflecting the impact of our ongoing capital investment programme.

Surplus on the sale of housing properties was £21 million (2023 £30 million) including the disposal of properties outside our core operating areas in line with our densification strategy which generated £8.4 million (2023 £20 million). We disposed of a portfolio of 1,401 properties, mainly Private Retirement Leasehold in tenure, following a decision to exit this market, and a Shared Ownership portfolio of 374 units. The income generated by these sales is invested in the delivery of more affordable properties in our core operating areas and in maintaining existing homes.

Interest costs increased by £5.1 million to £54.6 million (2023 £49.5 million) due to an increase in drawn debt of £92 million to fund our new build development programme and capital programmes. Our loan portfolio is 92% fixed which reduces our exposure to the interest rates movements in the wider market. Our weighted average interest cost was 3.79%. More information about our treasury management is provided in the treasury management report.

The actuarial loss on pension schemes of £5 million was similar to last year (2023 £5.3 million loss) reflecting losses on assets and experience losses on liabilities offset by gains on changes in actuarial assumptions.

The change in value of hedged financial instruments remained more stable at £4 million compared with the significant fluctuation of £44.1 million in 2023, reflecting the market value of these financial instruments.

We continued our ongoing investment in our property portfolio with a year-on-year increase in tangible fixed assets of £120 million to £3,164 million (2023 £3,044 million). Capital maintenance expenditure was £61.7 million consisting of improvement programmes for component replacements - roofs, kitchens and bathrooms. Included within this is our ongoing net zero carbon capital investment of £12.8 million, alongside grant funding of £2.9 million received in the year. We completed energy efficiency upgrades on 141 properties under our Social Housing Decarbonisation Fund Wave 1 programme and 60 of the 212 planned for Wave 2.1 during the year to provide warmer, more affordable heated homes for customers. £168 million was invested in properties in the course of construction which will help meet housing need in future years.

Net current assets increased by £53.6 million to £154.5 million (2023 £100.9 million) driven by an increase in cash of £29.3 million, properties for sale of £8.8 million and decrease in creditors of £14.7 million.

During the year we secured our second sustainability linked loan with Barclays for £115 million to fund new homebuilding and improvements to the energy efficiency of our existing properties. At year-end our total facilities were £2,069 million (2023 £2,034 million). The Group's liquidity position remains strong at £494 million (2023 £513 million). Notional drawn debt increased over the year to £1,671 million (2023 £1,579 million).

Creditors increased over the year by £114.5 million to £2,415.5 million (2023 £2,301 million) mainly due to the increase in drawn debt of £92 million and deferred capital grant by £39 million partly offset by a reduction in recycled capital grant of £15.9 million.

Total reserves increased by £53.9 million to £975.6 million (2023 £921.7 million) providing us with a solid basis for the delivery of our 2030 Strategy.

Analysis of Turnover

	2024 £m	2024 %	2023 £m	2023 %
Social housing lettings	276	71	255	61
Market sale	61	16	85	20
Shared ownership sales	41	10	63	15
Non-social and other	13	3	15	4
Total	**391**	**100**	**418**	**100**

Analysis of Operating Surplus

	2024 £m	2024 %	2023 £m	2023 %
Social housing lettings	83	76	90	66
Sale of housing	21	19	30	22
Market sale	9	8	13	10
Shared ownership	6	5	10	7
Other	(9)	(8)	(8)	(5)
Total	**110**	**100**	**135**	**100**

Independent Auditors	Registered office
KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH	Orbit Group Garden Court Binley Business Park Harry Weston Road Binley Coventry CV3 2SU

Co-operative and Community Benefit Society Number 28503R
Regulator of Social Housing Number L4123

Orbit Group Board

David Weaver

Group Chair, Chair of Orbit Treasury Board and member of the Development Committee

Phil Andrew

Group Chief Executive

Helen Gillett

Chair of the Governance and Remuneration Committee and Orbit Housing Association Board member

Stephen Howlett CBE, DL

Chair of the Orbit Housing Association Board

Priya Khullar

Orbit Housing Association Board member

Stephen Smith

Chair of the Audit & Risk Assurance Committee

Emma Kenny

Governance and Remuneration Committee member

Stephen Stone

Chair of the Development Committee and member of the Governance and Remuneration Committee

Orbit Executive Team

Phil Andrew

Group Chief Executive

Helen Moore

Group Director of Orbit Homes

Afzal Ismail

Group Director of Corporate Services

Jonathan Wallbank

Group Finance Director

Liz Robson

Chief Technology and Information Officer

John Wrighthouse

Group Director of People and Reputation

Joe Brownless

Chief Customer Officer

Trevor Graham

Interim Chief Property Officer

Click here for more detailed information about the Orbit Group Board members and Orbit Executive Team members

By working closely with our colleagues and customers, we have continued to deliver across all areas of our 2025 Strategy, including:

Customer Experience

- New Thriving Communities strategy: Better Me, Better Place, Better Home including new support products and packages
- Over 20,000 customer support interventions delivered through our Better Days Programme
- Helped customers to manage a total debt of over £3.7 million via out debt advice service
- An estimated £3 million of increased household income generated through Better Days interventions
- Launched two new Better Days community hubs with other spaces in development
- Conducted an independent review of customer experience to identify key areas of improvement as part of our 2030 Strategy
- Launched our Customer Commitments
- Launched our You and Your Home customer check-in pilot
- Award-winning customer engagement programme
- Improved digital accessibility with new customer website and myAccount online platform
- Accredited with the Internet Crystal Mark by the Plain English Campaign
- Introduced a new quality assurance framework
- New complaints process developed with customers

Quality, Affordable Homes

- Construction of 3,998 new homes, over 70% affordable
- 85.55% of homes at EPC band C or above
- 99.69% of homes meeting Decent Homes Standards
- £2.9 million funding secured from the Social Housing Decarbonisation Fund
- Densification strategy delivering £77.2 million for reinvestment
- Sector-leading new house design and specification
- New homes meeting RoSPA Safer by Design Gold Standard
- Revised Property Repairs programme to improve customer experience
- Second Homes England Strategic Partnership supporting the delivery of new homes
- Achieved Home Builders Federation 5 Star Housebuilder status

A Responsible Business

- £308 million investment in existing homes
- £65.1 million of social value delivered
- Sector-leading cost of living support
- Committed to the HouseProud Pledge
- A3 credit rating by Moody's
- G1 (Governance) and V2 (Viability) rating from the Regulator of Social Housing
- Sustainable Finance Framework launched
- Two sustainability linked revolving credit facilities of £215 million

Great Place to Work

- Glassdoor rating of 4.0 out of 5
- People Strategy driving culture and skill capability
- Award-winning health and wellbeing programme #ThisisMe
- New employee engagement survey to help us shape our employee experience
- New Employee Value Proposition, looking at how we attract and retain the best talent who will help us deliver our vision to lead in building thriving communities
- New Values and Colleague Commitments
- New leadership development programme
- Diversity and Inclusion strategy and action framework
- Signed up to Business in the Community's 'Race at Work Charter'
- Supporters of the BITC's 'Mental Health at Work' commitment, members of the Employers Domestic Abuse Covenant and have retained our Disability Confident Committed status provided by the Department for Work and Pensions
- Voluntary Living Wage employer
- Received the Defence Employer Recognition Scheme Gold Award
- Secured a five star award from WorkBuzz for employee engagement

Compliance and Risk

- Robust governance framework
- British Safety Council International Safety Awards: Merit
- RoSPA Gold Medal Award for the sixth consecutive year in recognition of health and safety excellence
- The only affordable housing provider to achieve BS9997, British Standards in Fire risk management systems
- Leaders in Building Safety and part of the Golden Thread conversation
- Sector-leading fire safety app
- Three consecutive years of the Orbit Health and Safety Excellence Awards
- Leaders in safeguarding and accreditation from the Domestic Abuse Housing Alliance

Environmental

- 39.7% reduction on carbon footprint since 2018/19 baseline
- Biodiversity commitment aligned to the United Nations convention on Biology Diversity and the Wildlife Trusts 30by30 approach
- 17.8% of outdoor green spaces managed for nature's recovery
- Orbit to Zero, net zero carbon strategy and roadmap
- Ongoing customer research into understanding of net zero carbon
- Internationally recognised Environmental Sustainability Skills training for managers delivered in house
- ISO14001:2015 accreditation
- Early adopter of Business in the Communities' Responsible Business Tracker
- Co-founding member of the Green Spaces Advisory Board

2030 Strategy

In 2023/24 we began developing our 2030 Strategy, which outlines our ambitions for the next six years.

Replacing our 2025 Strategy from the start of the 2024/25 financial year, our 2030 Strategy renews our strategic approach and sharpens our operational focus, as well as continuing to see us play our part in tackling the UK's housing crisis.

Every element of the Strategy has been created through the lens of the customer, from our revised purpose and vision to our new Values, Customer Commitments, Colleague Commitments and Employer Promise, and was developed in close collaboration with colleagues and customers.

Our 2030 Strategy sets out how we plan to continue to provide safe, sustainable, and affordable homes that our customers are proud to live in, by delivering and regenerating new homes sustainably, investing in the safety, quality, and energy efficiency of our homes, and ensuring a laser-sharp focus on customers' priorities, including:

- **Continuing to build homes that people love, by delivering over 5,700 mixed tenure, new homes and regeneration properties between 2024 and 2030**
- **Continuing to enable customers to access affordable housing through a range of options; providing support with their home, wellbeing, money, and skills as their lives change; and listening to them to deliver great service and value for money**
- **Increasing flexibility in how we deliver our customer service and support so we are better able to respond to vulnerability and additional needs**
- **Building on our commitment to deliver £100 million worth of Social Value by 2025, by optimising efficiencies and value for money, to enable it to do more for its customers and society**

Supported by our Sustainability Strategy, we will also continue to focus on maximising our positive social and environmental impacts, from becoming Net Zero Carbon and delivering on our 30by30 biodiversity target, to improving energy affordability for customers today, whilst also providing energy efficient homes that meet the needs of the future.

Moving forward we will report on our progress against this strategy.

Our 2030 Vision

Socially driven and commercially minded, we strive to provide amongst the best customer experience of any housing association in the country by building and maintaining safe, quality homes that our customers love, both sustainably and at scale, supported by excellent customer service. All delivered by happy colleagues who jump out of bed each day to make a social difference.

Click here to read our 2030 Strategy

Colleague Roadshows

Over 700 colleagues across 30 sessions fed into our 2030 Strategy, sharing their views with what we do well and not so well.

Our 2030 Strategy overview

The 2030 Strategy will see us:

Maintaining homes that our customers love

Investing in the safety, quality, and energy efficiency of our homes, creating properties our customers love and are proud to live in.

- Investing in and improving the quality of our existing homes and Independent Living schemes
- Working with our partners to deliver an efficient 'right first-time' repairs service and satisfied customers
- Improving the energy efficiency of our homes, supporting energy affordability and progress to net zero carbon
- Maintaining our neighbourhoods and communal spaces so they are safe places for people to enjoy

Delivering new and regenerated homes to improve our portfolio and assist in tackling the housing crisis

Creating new, high quality, affordable housing and regenerating our existing homes, so more people have a great place to call home.

- Building and regenerating around 5,700 new homes sustainably by 2030
- Creating attractive multi-tenure developments that our customers love
- Improving the energy efficiency of our new homes, supporting energy affordability and progress to net zero carbon
- Pursuing land-led development opportunities to deliver our high quality, sector leading homes and specification
- Regenerating our homes and Independent Living schemes to create long-term, sustainable communities

Delivering exceptional customer service

Delivering excellent services to support our customers and ensure a laser-sharp focus on our customers' priorities, and which take account of additional needs.

- Creating a seamless, omnichannel customer service experience, making it easy for customers to contact us in a way that suits them
- Collaborating with customers to shape our services and policies
- Adapting our services to understand and respond to differing needs
- Continuing to provide a range of services to help customers maximise their potential and maintain their tenancy
- Supporting customers to remain independent in their homes
- Championing and working in partnership with our customers to ensure their voices are heard

Attracting, retaining, and developing engaged colleagues who share our purpose

Investing in our people and culture, ensuring we have the right skills, tools, and commitment to deliver our purpose.

- Increasing investment in training and development programmes, raising individual capability and providing career opportunities
- Ensuring our resources and capabilities drive performance and deliver on our ambitious goals
- Creating a high performance, customer-centric culture which puts the customer at the heart of our decision making

Making a positive difference to our customers and society

Maximising the social value we deliver by optimising efficiencies and value for money, so we can do more for our customers and society and deliver more new affordable homes.

- Demonstrating value for money and driving efficiencies in our operations, systems, and processes
- Making the best resource and person-centred decisions possible.
- Influencing policymakers and stakeholders
- Increasing our localised services and impact

Creating a sustainable and resilient model for the future

Creating a more impactful and sustainable organisation for the future by:

- Optimising our geographical footprint and service delivery.
- Building on our strong relationship with government and Homes England to support future plans for affordable homes.
- Utilising traditional and innovative ways to raise finance to further the delivery of affordable new homes.
- Proactively identifying growth opportunities and partnerships to materially increase the positive impact we make and the number of people we directly support.
- Continuing our 2030 and 2050 decarbonisation plan and supporting customers in the transition to net zero

Delivering a Great Customer Experience

Driving engagement

Customer engagement is key to every aspect of our organisation, from shaping services, policies and procedures to our governance, recruitment and procurement processes.

We encourage as many customers as possible to engage with us and share their views through participation in our Customer Engagement Strategic Committee, or more informally through regular meetings, bite-size evening sessions, events and estate inspections, Facebook discussion forums or attendance at one of our conferences. We also operate several customer diversity groups including LGBTQ+, Disability and Future Voices, to ensure we capture all voices on the services they receive, complete equality assessments and help to prioritise our Equity, Diversity and Inclusion programme.

Acting as an invaluable, critical friend, our Customer Engagement Strategic Committee is part of our governance and ensures the customer voice is heard and represented. It has helped us to deliver meaningful change for our customers, making sure we focus on what customers need and value, rather than what we offer.

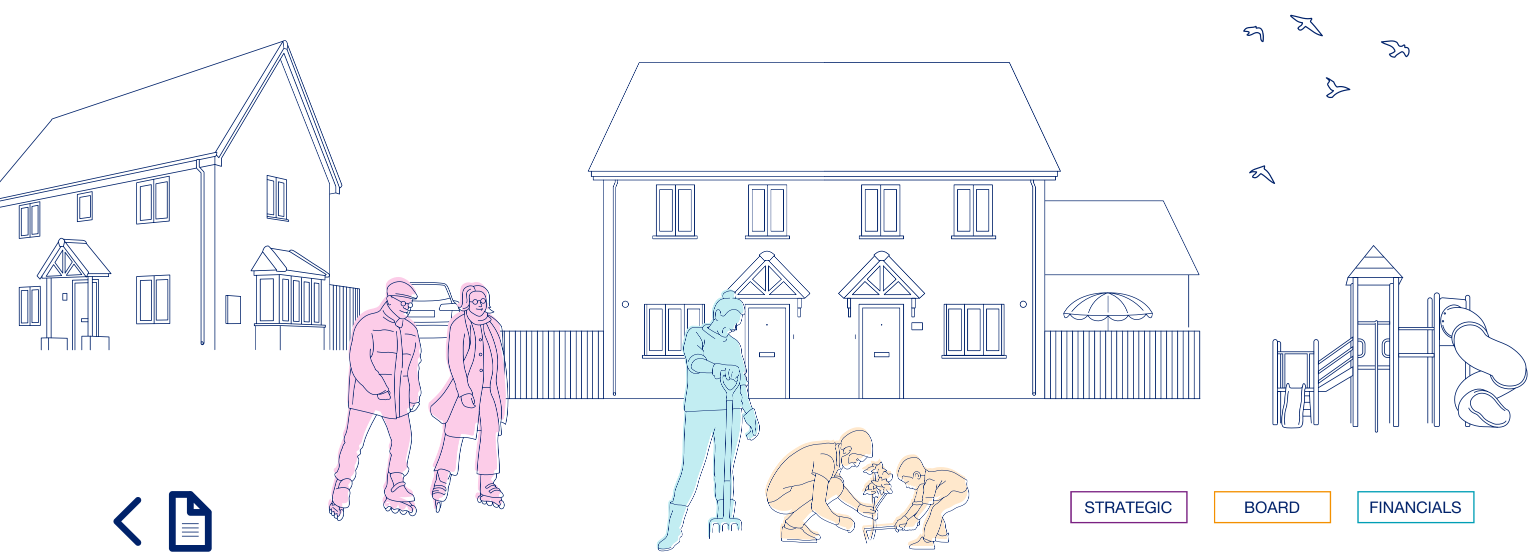
Overseeing the strategy and delivery of our Your Voice customer engagement programme, the Committee's vision: "customer voices driving positive change", works to put our customers at the centre of our decisions, creating and maintaining long-lasting, positive relationships.

Net promoter score of engaged customers: 76

Identified 99 Service improvements to the customer experience, implementing 58% of these to date

No. of customer engagement activities: 150

No of customers we engage with via Your Voice: 956



Since the formation of our Customer Engagement Strategic Committee in 2023, we have progressed well against our three objectives:

Broaden the voice of our customers:

- Representatives have been recruited across tenure types, regional geography and customer characteristics.
- We have launched our Your Voice Facebook group where customers can participate in polls, surveys, and live streams whilst working around their own commitments.
- Increased customer referrals to our engagement programme through social media adverts, internal referral schemes and attendance at team meetings.
- Featured engaged customers as guest editors of our customer magazine, Orbit Life.
- Utilised digital communications, such as social media and our Customer Hub website, along with the delivery of SMS surveys requesting feedback and the use of QR codes for customers to review key information, such as fire risk assessments and security systems.
- Delivered bite-size sessions on topics such as Service Charges, Customer Journey Mapping, and the Customer Support Hub to collect wider views from customers unavailable during core working hours.
- Undertaken a regular programme of surveys on key topics, generating over 1,000 customer responses.

Demonstrate the value of engagement:

- Collaboration at leadership days, on recruitment panels, at our Orbit Group Board strategy day, and customer involvement in our In-Depth Assessment with the regulator, has brought our customers, governance, and senior leadership teams closer together.
- Customers invited senior Orbit leaders and partners to come together at our annual Your Voice Conference to discuss topics that are important to our customers.
- We have shaped several key policies and procedures with customers, including complaints, animal ownership, service charges, responsive repairs, and reasonable adjustments, and worked with customers to shape our future supply chain and contract standards, with customer representatives sitting on assessment and interview panels for the procurement of key contracts.
- You Said, We Did sessions have provided progress updates to our engaged customers on their suggestions for improvement.

Improve our relationship with customers:

- We have worked with customers to design a brand-new performance webpage, which will provide greater transparency on how we're performing against our Tenant Satisfaction Measures.
- Meetings with senior executives have strengthened the relationship between our Boards, senior leadership and customers.
- A points-based reward scheme has been introduced to thank customers for their contributions to Orbit and their communities.

> "Thanks to this reward scheme, I was able to do a big food shop for Christmas plus get some gifts. It was a huge help."

Orbit customer

Tenant Satisfaction Measures

The new Tenant Satisfaction Measures (TSMs) support our commitment to being more open and transparent with our customers, and ensuring we can drive meaningful change on what matters to them. Over 2,800 customers participated in our surveys comprising a sample of renters and shared owners which were conducted via telephone.

We are not satisfied with our scores and recognise that we must significantly improve in some areas, particularly in complaints handling, and are working to improve these.

We remain committed to regularly communicating how we're performing to customers and have launched a new page on our customer hub website, detailing our TSM results.

Renters

- **Overall satisfaction: 65.4%**
- **Home is safe: 81.6%**
- **Home is well maintained: 71.4%**
- **Orbit treats me fairly and with respect: 78.6%**
- **Satisfied with complaint handling: 33.8%**
- **Repairs satisfaction: 66.8%**

Shared Owners

- **Overall satisfaction: 49.3%**
- **Home is safe: 80.5%**
- **Orbit treats me fairly and with respect: 65%**
- **Satisfied with complaint handling: 19.1%**

Click here to view our full TSM results

Complaints

With the heightened scrutiny on the sector coupled with increased waiting times for repairs following supply chain challenges and materials shortages, we have seen an uplift in complaint volumes.

The increased volume and complexity of complaints means we have not always met our customer expectations in this area and our complaint handling timescales, with our figures showing that on average across the year, we responded to 51.6% of customers within timescale. We recognise we need to be better and have undertaken a comprehensive review of our complaints service and worked in partnership with our Customer Complaints Scrutiny Group to design and implement a number of improvements including:

- **A new team structure and roles, including the appointment of a Head of Complaints and Customer Care, which will enable us to produce higher quality investigations, improved complaint communications, and a more consistent customer service**
- **A new after-care function to track and monitor resolutions**
- **An improved insight capability to focus on learning from complaints to prevent reoccurrences**

However, we recognise that we still have a lot of work to do to ensure we are consistently providing customers with an accessible complaints service focused on resolution.

We are committed to listening to customers and learning from the complaints to tackle the root cause as we focus on starting to deliver on our 2030 Strategy which puts customer service improvement at the heart of our actions.

Read our Annual Complaints Performance and Service Improvement report here

Severe Maladministration

Providing our customers with the home they deserve is central to our purpose, and when we get something wrong, we strive to put it right and learn from it.

Over the course of the year, we received 16 Severe Maladministrations from the Housing Ombudsman across nine cases. This was very disappointing and, whilst we have been on a long-term journey to improve our services, we recognise we need to improve further. We have fully accepted the findings of the Housing Ombudsman and apologised to all customers affected in these cases and undertaken an independent review to help us make improvements.

The findings from the review present clear trends: handling of complex repairs and customer vulnerabilities, lack of flexibility in supporting customers with complex needs, and poor record keeping. We are committed to doing better with significant investment and new initiatives to improve our customer service and the customer experience, and have already taken multiple actions including:

- **Conducting an independent review of our Damp, Mould and Condensation (DMC) approach**
- **The introduction of a new quality assurance framework**
- **Undertaking organisational-wide training to increase understanding of customer vulnerability**
- **Increased resource and training within our case management and technical teams**
- **Enhanced repair diagnostics at front end**
- **Introduced a new repairs policy**
- **Implemented a new Anti Social Behaviour strategy and operating model**
- **Launched a You and Your Home customer check-in pilot, allowing us to discuss with the customer any work required and how we can best support them.**
- **Introduced new Colleague Commitments, which set the minimum expectations for all of us and are intended to encourage everyone to aim for positive actions, whatever their role**
- **Revised our complaint handling quality programme**
- **Introduced an owner satisfaction review programme**
- **Substantial overhaul of Supply Chain partners**
- **End to end system transformation and specification and standards review**

Improving our customer journey

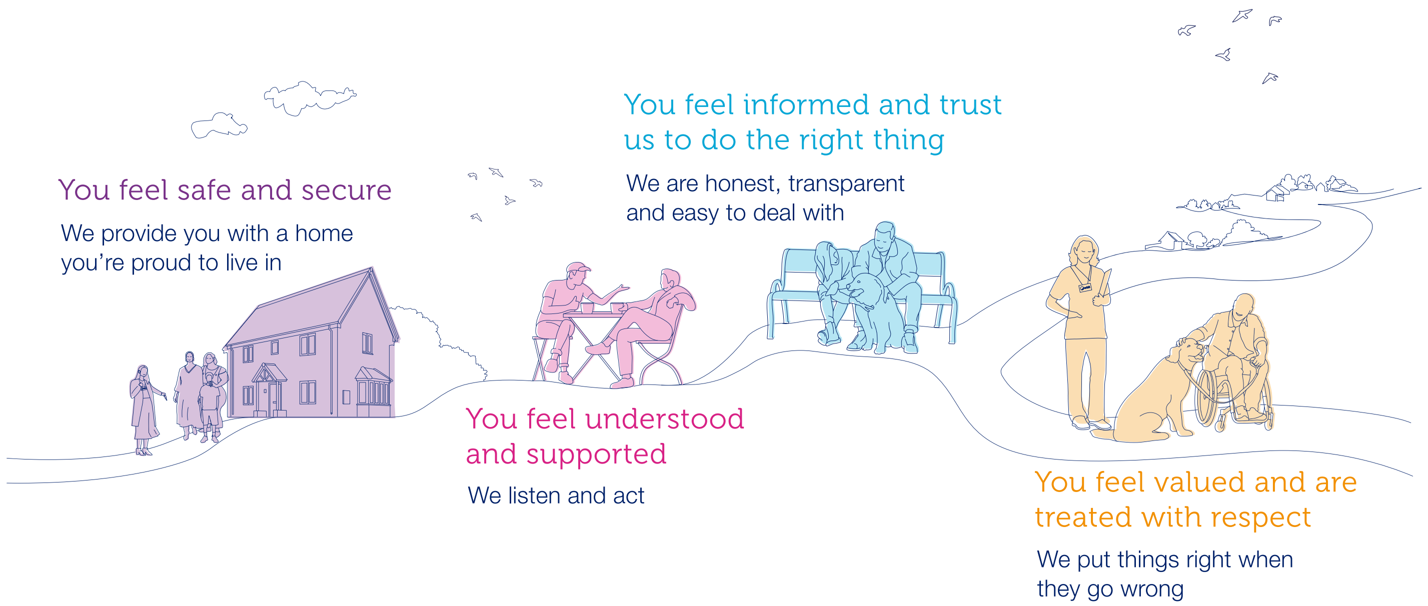
Our customers tell us their home is the most important part of their relationship with us. Whilst we work hard to build, maintain and modernise our customer's homes so they have a place that they love, our UKCSI and Tenant Satisfaction Scores tell us that we need to do more to improve their experience with us.

We have conducted an independent review to identify key improvements to our customer experience. This has included reviewing our existing customer journey at all key touchpoints, from the day customers collect their keys to the day they move on from their Orbit home to start a new chapter. Customers have shared their current experiences with us and helped us shape our design principles that will be taken forward to create a future customer experience that will be delivered as part of our 2030 Strategy.

Customer Commitments

Our Customer Commitments outline what customers value from us and what we must deliver in return. Developed following more than 230 hours of conversations with customers, along with customer focus groups and colleague workshops, they shape our service expectations for customers, colleagues, and supply partners, and by embedding this in all we say and do, they enable us to develop a more customer-centric culture and deliver what our customers value most from us.

Our future improvements will be heavily influenced by this, helping to shape all future service design, quality frameworks, policies, and performance measures.



Click here to view our Customer Commitments animation

Supporting Our Customers Day-To-Day

Our commitment to social purpose goes beyond that of landlord and developer. We are committed to improving the long-term prospects of society and bringing our customers security and stability by investing in a range of projects to support the wellbeing of communities, families and individuals.

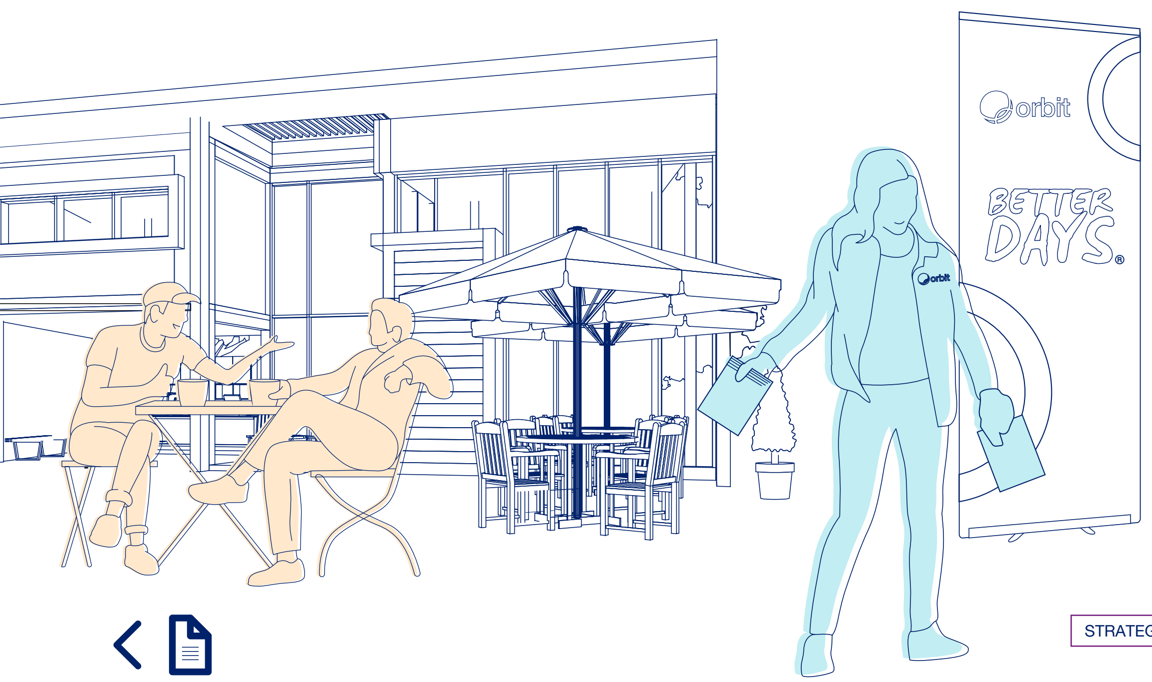
We're focused on offering customers the right help at the right time to support their tenancies and personal wellbeing and by delivering support via our Better Days programme and Tenancy Sustainment team, we've made a demonstrable positive difference to the lives of thousands of customers this year.

Before the cost of living crisis hit, our Better Days programme - which offers free universal services to every customer designed to support financial inclusion, mental health, employment, skills and digital - was already helping over 5,000 customers each year. That figure has risen to 7,683 customers in 2023/24.

As demand for support has grown, we've mobilised a raft of new measures to sit alongside the existing programme of support. Locally, we've invested in the growth of our team of Community Connectors and Place Area Leads to engage customers face-to-face within communities. As a result, our Community Connectors and Place Area Leads have provided support to over 2,813 customers across 520 face-to-face activities delivered within our communities.

Furthermore, via our investing in underutilised community buildings, we've created a network of community hubs for our customers, with the onsite team removing barriers to services and leveraging social value through partnerships with local authorities, voluntary sector organisations and others. We've also piloted a mobile hub to ensure we reach residents in our more rural communities, and this has attracted positive customer feedback.

We're proud of bringing support into communities and providing access to services for customers who otherwise may not have sought help or engaged with Orbit.



Gorleston Hub

A former scout hut in Gorleston-on-Sea has been transformed into a new 'Better Days' hub where people can access free face-to-face support on a range of issues such as managing finances, health and wellbeing, employability and skills.

The hub also hosts sessions by local organisations including Cliff Park Community Church Wellbeing Group and Camerados, an organisation which hosts 'public living rooms' across the country to encourage social interaction. A 'playdate' session also takes place every Friday morning for children aged 5 and under.

We worked with social enterprise Volunteer It Yourself, to re-vamp the community space and enlisted the help of young local residents to gain hands-on work experience in trade skills to give the building and garden a new purpose.

Thanks to a successful application for Arts Council England funding we've been able to work with local residents and street artists Reprezent Project to design and create a series of murals inspired by the history and diversity of the local area for display at the hub's outdoor areas.

Key achievements this year:

- 10,496 customer support interventions, including 2,813 customers engaged by our Regional Place team
- 109% year-on-year increase in local engagement with Better Days
- An estimated £3 million of increased household income generated through our interventions
- £1.5 million customer debt managed through our debt advice service
- Launched two further community hubs, with further spaces in development

“Thank you for helping me with my mental health, the referral for Breathing Space has really helped me with what I'm going through right now. It's just nice to talk to someone who isn't family or friends.”

Orbit customer

“Debt Advice Service were very caring and understood what I was going through and took time to listen to my needs and found ways to help me out.”

Orbit customer

“It's very useful speaking to Orbit in person near my home. I needed some advice on my energy bills and was able to get it today.”

Orbit customer

Tenancy Sustainment

In addition to self-referral into our support services, our Tenancy Sustainment team uses a coaching approach to work directly with customers to identify financial, wellbeing, digital and employment concerns. Our dedicated Tenancy Sustainment triage team contact customers to discuss the challenges that they're facing in order to put the right support in place – whether that's a direct referral to one of our Better Days services, to a trusted external partner, or to our Tenancy Sustainment Job Coaches or Employment and Skills training.

Customers who have been referred to a Tenancy Sustainment Job Coach receive coaching on employment and money management to improve their chances of successfully managing and sustaining their tenancy.

Key achievements:

- 9,842 customers referred into Tenancy Sustainment
- 99% of customers who need additional help maintaining their tenancy who engaged with the service sustained their tenancies
- 63% of customers had an improved rent balance 12 months after support ended
- 191 customers moved into employment
- 1,598 customers supported into employment-related training or volunteering
- Supported customers are £667.93 on average, per month better off after moving to employment
- £9.73 Social Return on Investment (for every £1 spent we generate £9.73 return in social value)
- £12.8 million Social Value achieved
- 97% in customer satisfaction measured through Real Time Feedback

Tenancy Services

Our Tenancy Services team has been helping customers to live happy, healthy lives by managing community safety concerns including allegations of Anti-Social Behaviour, Domestic Abuse, Hate Crime, Safeguarding and Tenancy Fraud.

Key achievements:

- Reduced ASB in our identified 'Hotspot' areas by 77%
- Supported over 1,573 victims of ASB and resolved 95% of these cases within timescale
- 98% of cases had no further case opened within 6-months - Obtained 71 DIY court orders saving Orbit £350k in legal fees
- Managed the highest ever volume of safeguarding concerns at 4,619
- Resolved 100% of safeguarding cases within 21 days

"My coach really helped me out of a dark place. After a traumatic event, I was suffering with PTSD and fell into a rut. I found it hard to cope with day-to-day things and everything just got to be too much to handle. My coach helped me realise this and set up a plan of action that would help. She also supported me in getting a management move to get me out of the location that was the root of the issue. I am so glad to have moved and can start afresh."

Orbit customer

"My coach was very supportive, very helpful, she always provided me with a lot of great information when I needed it. Very calm and helpful, she always guided me in the right direction. I have no words to say how much I thank her for all the support."

Orbit customer

"The Triage Officer was great, really helpful and gave me advice, help and support about an issue I was having and signposted me to other people who have since contacted me to help me in other areas that I need help in. Fantastic service, very friendly and genuine too."

Orbit customer

Over the last 12 months, our message to customers has continued to be that we're here to help. Ongoing cost of living challenges are still impacting our customers and it's been as important as ever to raise awareness of our Better Days programme and the services offered by our tenancy coaches.

Communications has been key to ensuring our customers know when our Thriving Communities team is in their community – or where they can find their nearest hub – as well as continuing to refresh and build on our online portal so it's updated with relevant resources and signposts to further support.

Based on the insight that food affordability is an area of increasing concern for customers, we supplemented the information we already have available online with the creation of our very own recipe book. Featuring cost-effective nutritious meals for a range of scenarios, this was handed to customers at events and promoted via our digital channels.

Understanding that national campaigns have the traction which can help us reach even more people, we used Debt Awareness Week as an opportunity to create a conversation with customers around our money management and benefits advice services. This was particularly pertinent coming just after customers received rent review letters and service charge budgets for the next 12 months.

There have been times over the last year when we've had to deliver difficult messages to customers and it's been incredibly important to respond to the needs of those who are looking to us for reassurance, guidance and clear, well-timed information, delivered sensitively and through the right channels. Having a dedicated Customer Communications team, which works closely with our operational teams, has meant that we've been able to provide a regular flow of information to customers both on and offline while teams provide face-to-face communication and support.

We have continued to make progress towards better meeting the needs of our customers who are seeking to resolve an issue through our complaints process. New standards have been set for complaints responses backed up by training and upskilling of complaints handlers, the development of a suite of 'best practice' letter examples and a new quality assurance process.

STRATEGIC BOARD FINANCIALS

Supporting older people

It is widely known that the UK has an ageing population and a shortage of age-appropriate housing. That's why we're committed to better understanding the needs of older customers so that we can ensure that they continue to feel safe and comfortable in their homes as they age – whether that is in our general needs properties or Independent Living and Extra Care schemes.

This year we conducted a piece of research 'Understanding the changing needs of older customers,' which asked more than 800 customers aged over 65 for their views on issues such as their current and future housing needs, awareness and perception of our independent living services, and health and wellbeing.

Some of the key findings included:

One in five older customers don't believe their home will continue to meet their needs as they age

60% of older customers wish to remain in their current homes. Nearly a quarter of older customers will need adaptations or support

Over half of older people are not aware that Orbit offers retirement homes. Older people expressed interest in exploring what these schemes can offer them

This feedback supports our commitment to invest in our Independent Living schemes and in the aids, adaptations and wider wellbeing support services that enable older customers to continue living happily in their current home if that is their choice.

This year we also began a new three-year programme to transform our Independent Living services, including investing £4m to refurbish 50 existing Independent Living schemes. Starting with pilot schemes at Melville Court in Stratford-upon-Avon and Bushey Court in Erith, feedback from residents on colour palettes and furniture has helped shape the new and improved look and feel of the communal living areas. This work also supports our strategy to help move perceptions away from these schemes being 'care homes' and increase awareness of the benefits that these schemes offer. Looking ahead, we want our schemes to become community hubs which are open and accessible to all customers as safe places where they can interact and access support services.

Refurbishments at Bushey Court

We have converted 12 empty bedsits into 8 one bedroom apartments, integrating them into our existing Independent Living scheme, Bushey Court in Bexley.

The apartments have been targeted at Orbit customers who were suitable for downsizing, creating a new property more suitable for their current needs and freeing up larger homes for families.

Meanwhile our new aids and adaptations service continues to have a positive impact on supporting older customers who live in our general needs homes. This service has moved beyond the transactional provision of adaptations such as grab rails. It now offer customers a more holistic approach which considers future needs and offers wider wellbeing support via our Better Days programme and other partners so that people can lead independent and fulfilled lives.

Aids and Adaptations customer case study

Our Home Adaptations team worked with a married couple to install a new ramp that allows them to safely exit and enter their home. The new modular ramp can be removed easily and even reused so is not only safe for the customers but also sustainable. The customers expressed their happiness with the new ramp, as not only does it enable them to leave their home safely to access the community and reduce their feelings of isolation, but it also allows them to remain living in their marital home on the street where they had first met as children. Whilst supporting the customers with this adaptation to their home, the team identified that they needed some extra support from an Occupational Therapist and successfully made a referral to ensure that they got the assistance they needed.

Another key enabler of independence is increasing digital inclusion amongst our older customers. Our research shows that older customers are less likely to have access or feel confident in utilising the internet, with the main reasons cited being a lack of tech literacy, interest or experience.

We know that internet use and digital technology has so much potential to bring people together, create connected communities, and enable people to maintain relationships and be confident in their homes. As part of our Ageing Well Strategy we're developing ways to introduce these tools in an accessible and sustainable way.

Using digital technology in a sustainable way to support wellbeing

Over 100 customers living in Orbit Independent Living schemes have been participating in a research project investigating the environmental impact of the digital technologies that are used to provide health and care services to people aged over 55.

The research, led by the University of Sussex with an interdisciplinary team from the University of Manchester, University College London, Imperial College London, Anglia Ruskin University and funded by the Engineering and Physical Sciences Research Council, and in partnership with Appello, sought to develop innovative solutions for healthy ageing and digital wellbeing, while protecting the environment.

Whilst we had always focused on the service delivered and type of system, this new research has given us additional detail that will help us achieve the best solution for customers from both a service and environmental perspective. We are already changing how we procure and specify our services using this learning, and are considering sustainability as well as usability and customer satisfaction in our processes to ensure we have the best outcome possible for the environment as well as our customers.

The research also showed a breadth of customer perceptions about digital technology, ranging from those who reject it entirely, to others who act as ambassadors for its use and are happy to mentor their peers. The strong beliefs and perceptions held by residents can have a significant impact on the digital experience of others in the schemes. Key to creating a positive experience according to the research is enabling and supporting choice, control and capability of living with digital technologies, facilitated by proactive, tailored and in-person support.

To encourage this, we've introduced 14 Digital Champions in our schemes, but this is just the beginning. Our Ageing Well strategy focuses on giving older people the opportunities to live independent, healthy and connected lives through new products and services, including new assistive technology and community-based teams. We will also be keeping a close watch on new technologies, constantly testing out new products and services to see how best we can support older people as new devices and systems come to market.

Supported Housing

We have 700 Supported Housing homes for people who benefit from learning or improving their skills to live as independently as possible.

This includes accommodation for people in a variety of situations, including those in need of a domestic violence refuge, those that have been homeless and homes for people with learning and physical disabilities. Some of these homes are temporary whilst our support providers equip people with the skills to live independently, and others are people's permanent homes, as they are likely to always need some form of care and support.

We assist with all tenancy and property-related matters, and commission agents to help our tenants with health needs, daily living skills, community access, everyday budgeting, and home management, with improved monitoring to ensure they deliver services that meet the standards customers expect. Some of the more well-known agents we work with include Mencap, Action for Children, Mind, Salvation Army and the Richmond Fellowship.

Click here to view Kieran's story. This is a great example of the fantastic outcome that our customers can achieve through Supported Housing

Click here to watch Annabel's inspiring story, demonstrating why our Customer Commitments are so vital to our customers

Supported housing community in Erith celebrates new-look garden

We worked together with Southern Land Services to create a colourful space for residents at Wheelock Close to enjoy.

The team installed new garden furniture, cleared weeds and enhanced flower beds, and fitted a watering hose alongside the vegetable patches and wildflowers. Neighbours of the supported housing scheme also donated plant pots, seeds, and solar-powered lights.

The renovation was welcomed by Orbit customers, who now have volunteers looking forward to upkeeping the garden, with a daily watering rota and various meetings in plan to encourage residents to contribute ideas to help enhance communal spaces.

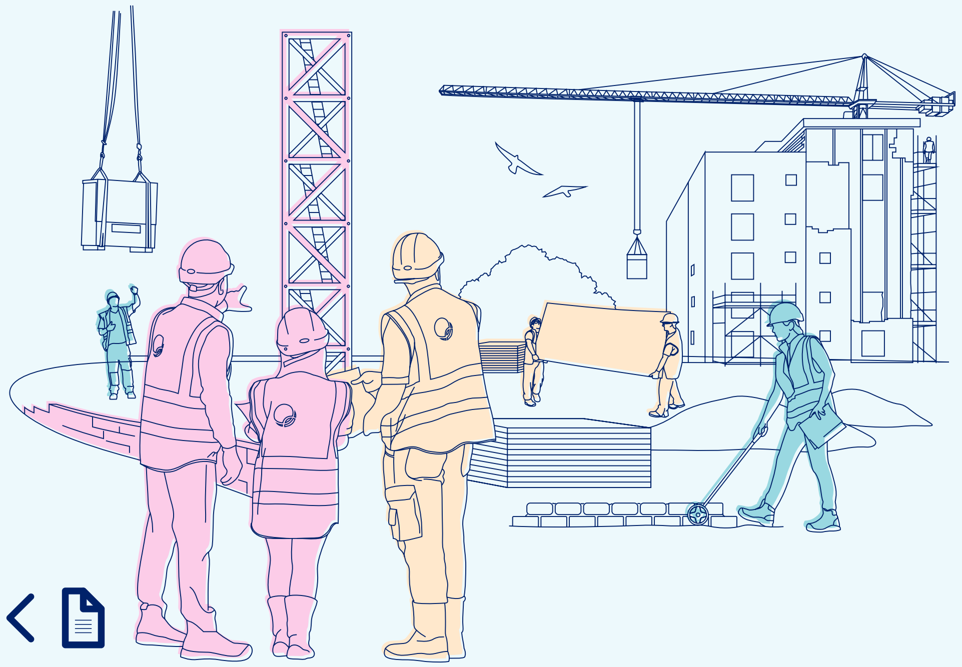
Quality, Affordable Homes

Our new homes

As one of the largest builders of affordable homes in the UK, we seek to provide sector-leading, tenure-blind homes, meaning that whether a customer purchases a market sale, shared ownership, or rented home, they receive the same commitment to sector-leading design, specification, and safety, coupled with outstanding customer service.

Our 2025 Strategy aimed to deliver 6,500 new homes; although this has been scaled back to circa 5,000 homes due to market conditions and competing priorities for investment in our existing homes, we remain strongly committed to the continued delivery of high quality, energy efficient new homes to enhance our portfolio and address the acute housing shortage.

In 2023/24 we delivered 870 new homes, of which 83% were affordable, making us one of the largest providers of affordable homes in England. We also acquired 10 new developments in the year. These will deliver 719 new homes and support our development pipeline, helping us to meet the requirements of our 2030 Strategy. We continue to enhance our direct build capability with 54% of our homes in 2023/24 being on land-led, direct build sites, where we have achieved planning using our own design standards and with our attractive, sector leading, RoSPA Safer by Design, homes. By having this resource in house, we have been able to quickly address the unfortunate closure of ilke Homes, which impacted one of our developments, by changing the delivery to direct build by our own teams, minimising the delay to project.



Our commitment to customer satisfaction and high-quality, new homes

We were delighted to secure the coveted 5 Star Home Builder accolade from the Home Builders Federation (HBF), in recognition of our 92.6% customer satisfaction score and excellence in property quality. The 5 Star rating is the highest accolade awarded by the HBF and means over 90% of customers would recommend Orbit Homes to a friend.

> Over recent years there has been a huge industry focus on service and quality. For a company to achieve 5 Star levels of satisfaction is a significant achievement and shows the commitment from everyone within the organisation to the customer.

Stewart Baseley,
Executive Chairman of the Home Builders Federation (HBF)

> The customer service and the aftercare have all been brilliant. The people you talk to, whether it's the site manager, someone in the office, or anyone that comes to do jobs, all care about what they're doing. The quality of care and attention from the people on the development has been exceptional.

Stuart & Cheryl, The Hedgerows

In 2023/24 we became one of the first housing associations to register with the New Homes Quality Board (NHQB), furthering our commitment to ensuring our customers receive an excellent service and high-quality home. Whilst the New Homes Quality Code currently only applies to market sale customers, we are adhering to the principles of the Code for our shared ownership customers too, as part of our commitment to offering a tenure-blind approach to the design and specification of our homes, the sales experience and our approach to dealing with customers once they move into their property.

We are also proud to have received the prestigious 2024 Outstanding Achievement Award for Customer Satisfaction in the housebuilding industry from In-house Research, an independent industry benchmark survey, which recognises our upper quartile Net Promoter Score of 79.3 versus a benchmark average of 55.5. This is alongside maintaining our Gold Customer Satisfaction Award for a ninth year, which is based on feedback from all of our customers, regardless of tenure, six weeks after they have moved into their new home, with 98.4% of our customers agreeing they would recommend Orbit Homes to a friend.

> The process that led us to buy a house involved looking at four or five builders in the area. In terms of the price, specification, and overall quality of the homes, this builder cannot be beaten. The site is nicely laid out, and the houses are not too close together. The edges of the development are softened, and they landscape nicely with flowers, which is a nice touch.

Alexander, Newlands

What House? 2023 Gold Winner

We were proud to win the Gold award for Best Partnership Scheme at the 2023 What House? Awards alongside leading construction company, Wates, in recognition of our regeneration of Park East in Erith. The award was presented following completion of a £120m scheme which was the latest phase of our wider initiative to regenerate two estates in Erith in the London Borough of Bexley. Between the two phases, around 900 households have been moved from substandard accommodation, and a similar number of new homes for market sale, rent and shared ownership have been built under the partnership, helping to transform estates previously dominated by poor quality, ageing housing into vibrant and attractive, inclusive communities.

Liberty Park

This year we launched, Liberty Park, our first Air Source Heat Pump (ASHP) powered development in the East, comprising 50 homes which are also fitted with photo voltaic panels, underfloor heating on the ground floor and enhanced cavity insultation to ensure that less heat energy is required to maintain a comfortable temperature. Liberty Park will also enhance the biodiversity of the surrounding area by introducing hedgerows along the boundaries of the site, sowing wildflower seeds in open spaces, planting apple and pear trees, creating bug hotels and installing bat and bird boxes on existing trees and new houses. This approach also accords with our 30by30 sustainability initiative.

Supporting our communities

As part of our commitment to deliver social value and make a positive impact in the communities where we build, we have worked in partnership with several local schools throughout the year.

We donated £500 to Rackheath Primary School in Norwich towards an outdoor monkey bar climbing frame, after receiving a handwritten letter from one of their pupils. Alice, aged 10, wrote to us explaining how having monkey bars would encourage her friends at school to exercise more, improve their coordination, and most importantly, have fun and give them confidence. We were delighted to support Alice's request and help the school to purchase play equipment for the pupils to benefit from for years to come.

We also joined forces with some our contractors and partners to donate, build and furnish a new, colourful sensory barn for pupils at Stoke Primary School in Coventry. The project included knocking down an existing old garage and constructing a new wooden-framed barn-style building to provide a calming and peaceful environment for pupils to play in or simply sit in and relax if they need a bit of time to themselves. The most important job – choosing the paint colours – was entrusted to the children, with volunteers from Orbit Homes bringing them to life by painting the structure.

The football and basketball teams at The Whitstable School in Kent also kicked off the new year in style following our donation of brand new official sports kits. The new kits included basketball jerseys and shorts, along with football shorts, tops, and socks, and will be worn during all local home and away games by pupils in years 7 through 10.

Safety first

We launched a striking new site safety campaign to encourage colleagues to 'look after their mates' when working on site. Despite our exemplary Health & Safety compliance record across our sites, we are always considering new ways to further reinforce our existing health and safety procedures. The campaign encourages site teams to take responsibility for their own safety, look out for each other, point out bad or unsafe practices and take note of colleagues' mental health. In addition to posters at all Orbit Homes construction sites, colleagues also learn about the campaign as part of their induction to help ensure 'looking after their mates' becomes second nature.

Building Buddies

We continued to offer our Building Buddies educational programme to school children aged 7 to 11. Via the programme, primary schools can experience a unique hands-on site visit, where children can develop their knowledge and skills by safely exploring the site, speaking to the development team, learning the importance of health and safety, and discovering how our brand-new houses are constructed.

Sites of archaeological significance

Over the past 12 months we have unearthed two sites of archaeological significance at our sites in Haddenham in Norfolk and Banbury in Oxfordshire.

At Discovery Fields, we worked in partnership with Britannia Archaeology and discovered archaeological evidence dating from the Bronze Age through to early Anglo-Saxon times. Archaeologists uncovered a large number Anglo-Saxon structures, known as 'sunken featured buildings' or grub-huts, as well as two post-built structures, each including large amounts of pottery, animal bone, decorated loom weights and thatch weights, bone pins, combs, weaving implements, knife blades and items for personal adornment. Alongside the Anglo-Saxon domestic remains were items dating back to the Bronze Age and Iron Age, including a large pot which is thought to be older than Stonehenge.

Our second exciting discovery was in Banbury, where excavations by our partners Border Archaeology found artefacts dating from the Prehistoric Mesolithic, Late Bronze Age-Middle to Late Iron Age, and through to early Anglo-Saxon times, resulting in the site being considered one of significant regional importance. The discovery included remains of what is thought to be a small sized settlement from the Late Bronze Age to Middle/ Late Iron Age along with a later Anglo-Saxon cemetery containing the remains of at least 52 individuals. Over 18,800 artefacts were recovered including finds from the prehistoric settlement (handmade pottery and textile tools) and rich grave goods from the Anglo-Saxon burials (bead necklaces, pendants, personal objects and weapons) in addition to the 9,310 litres of paleoenvironmental samples also taken to help shed light on the human activity of the past.

Click here to view our film on Archaeological Significance

STRATEGIC BOARD FINANCIALS

Investing In Our Existing Homes

Quality, Affordable Homes

We aim to provide our customers with safe, quality, affordable homes in which they are proud to live.

To do this we are:

- Investing in our existing homes
- Progressing towards the UK's 2050 net zero target by improving the energy efficiency of our homes
- Undertaking estate improvements and property repair programmes

Investing in our existing homes

We have continued to invest in our homes through our capital and repairs and maintenance programmes, investing £119.4 million in our homes this year.

We have introduced a five-year planned investment programme which enables us to plan and deliver capital investment works in collaboration with our supply chain in a more efficient and effective manner. Plans have also been put in place for our 2024/25 programme of works, which will see a significant uplift in delivery in line with our strategic objectives.

Property repairs improvement programme

Delivering a 'right first-time' approach to property repairs is critical to our customer experience, which is why we have undertaken an intensive programme of improvements to our property operations functions and responsive maintenance service, which will serve to enhance our customer experience.

In partnership with our engaged customers, we've focused on:

- **Improving our systems so we can register, assign and manage repairs better, including introducing a new appointment booking system for two of our principal contractors whereby customers can agree an appointment when they first report their repair**
- **Providing colleagues with targeted training and improved processes to equip them with the knowledge they need to deliver a 'right first-time' service**
- **Introduced Customer Support Hub specialists to handle more advanced queries and provide direct routes to our contractors**
- **Updating our Repairs Policy so it is clearer and easier to understand**
- **Updating our No Access Policy to create a standardised process with clear responsibilities**
- **Providing access to helpful information so maintenance tasks that aren't included in the repairs service can be carried out**

Since the project has begun to be implemented, we have already seen:

- **Improved data insight to help us better manage our repair obligations and activities**
- **Improved contractor management**
- **Reduced number of cancellation requests**
- **Tighter control of system completions**

EPC

85.55% homes at EPC C band or above

99.69% DHS compliance

Progressing towards decarbonisation

Following the completion of our Social Housing Decarbonisation Fund Demonstrator project (69 homes) last year, we have now completed energy efficiency upgrades on a further 141 properties in the West Midlands under the Social Housing Decarbonisation Fund (SHDF) Wave 1. We are also well underway with our SHDF Wave 2.1 project to upgrade an additional 212 properties, with 60 properties already completed.

Showcasing the works, we were pleased to welcome Lord Callanan, the Parliamentary Under Secretary of State (Minister for Energy Efficiency and Green Finance) and representatives from the Department for Energy Security and Net Zero (DESNZ), as well as Andy Street, former Mayor of the West Midlands and chair of the West Midlands Combined Authority (WMCA), to see the progress of these projects.

Lord Callanan and his colleagues visited our Demonstrator homes in Kineton, which had undergone a deep, fabric first, retrofit approach using energy efficient doors and windows, loft and wall insulation and some low carbon heating, to increase the energy performance of the homes.

Andy Street viewed a selection of homes that have been made more energy efficient under Wave 1 of the SHDF project. In this phase, we have worked with the West Midlands Combined Authority (WMCA) to improve the energy performance of 75 properties across the West Midlands. As well as visiting homes, he also met with customers to discuss their experiences, hearing how the project will enable them to heat their homes more affordably.

We have also successfully piloted the installation of solar panels at one of our Independent Living schemes, Caesar Court. The panels were installed in January and have generated over 1500 kwh of energy in the first three months since installation. The lessons learnt on this project will inform the development of a business model to support the rollout of this technology across our stock.

STRATEGIC BOARD FINANCIALS

You and Your Home pilot

In addition to our annual stock condition surveys, we looked to enhance our knowledge of our homes and customers by introducing You and Your Home visits. The programme to date has included two pilots in the East and Midlands, where we have visited the customer in their home to complete a visual assessment of the condition of the property from a health and safety perspective and discuss any additional support requirements, such as mental and physical wellbeing, affordability and safety, and gather general feedback.

As well as finding out how we can help make sure our customers feel safe, secure and well in their home, the data collected will play a key role in enabling us to analyse building types and heating systems so we can take preventative action where possible.

We are now looking at how we can refine our approach and roll the programme out across 3,500 further properties in the next year.

"Emma our property manager came round and completed a home survey which Orbit were trialling. Emma looked around the property and listened to my concerns. There were a few areas which had problems, and Emma arranged for these repairs. All the repairs following this home survey have now been completed and I feel more secure and happy in my property."

Elaine, Orbit customer

Estates improvement

Our Property Management team, in partnership with funding from our Better Days team, has supported a number of low-level scheme-specific improvements that have made a big difference to the customers living there. These included:

- The installation of solar powered car park lighting to provide better nighttime visibility
- The installation of bollards to prevent parking on footpaths
- Removal of bin store structures
- The installation of additional dog waste bins

Estates Services tender

To ensure we're delivering the best possible service for our customers for the best possible price, we review our contracts and specifications at the end of their term to make sure the service charges our customers pay are fair and reasonable. This year we reviewed our communal areas and window cleaning services in all regions, as well as our grounds maintenance services in the East and South.

During our procurement process, we worked with our engaged customer group and consulted with customers to ensure the new providers deliver the best quality service and price.

Property Management Operations Model

We are refreshing our Property Management Operations Model to further embed ourselves within our customers' communities and ensure that our Estate Standards are being met. Taking a proactive management approach with local customer engagement at the forefront will support us in delivering our Customer Commitments and provide assurances that our estates are safe, well-maintained, clean and tidy and sustainable.

Property Operations – Working with Customers

We have continued to work closely with our Property Operations Customer Group to review our Repairs Service, Estate Services, Service Charge, and Property Management. This year they have:

- Reviewed, influenced, and approved key policies on topics such as service charges, no access, property improvements, disrepairs and repairs.
- Helped shape the scope of our repairs transformation project, with their insight being used to influence improvements in our services including:
    - **Our ability to diagnose repairs**
    - **Introduction of new appointment slots to allow customers greater flexibility**
    - **Our new policy and procedures**
    - **Our Customer Hub team repairs related scripts**
- Completed the self-assessment and developed the associated action plan on damp, mould, and condensation.

Update on damp, mould and condensation

Last year we introduced a number of measures around damp, mould and condensation in an effort to ensure any reported case is responded to as an absolute priority. Damp and mould has also been classified as one of our big seven health and safety risks alongside gas, electrical, lift, asbestos, fire and water safety. This year we have continued to embed these changes with improvements including:

- **The implementation of robust case management**
- **The introduction of a new approach to complaints handling with backlogs and escalation levels substantially reduced**
- **Increased case management / technical team resource and enhanced repair diagnosing, with surveyors undertaking a pathological approach to diagnosis root cause**
- **Introduction of a training programme to support colleagues' knowledge and awareness of damp and mould and to improve customers' experience of reporting these cases, raising service issues and making formal complaints**
- **Continued promotion of Press for Action, a reporting function for any colleague or supply chain partner to raise and prioritise any issue relating to property or customer welfare where safety is a concern and an immediate response is required**
- **Introduced new supply chain arrangements with primary contractors, with updated systems and enhanced partnership management**

We also undertook an independent review around our response to repairs requests due to reports of damp and mould. Whilst this confirmed that our process and systems had improved, it offered several recommendations which have now been incorporated into an Assurance Programme designed to confirm that changes already implemented have been effective, or to ensure any remaining actions are being addressed. Whilst we recognise that there is still more to do to improve the homes and services we provide for our customers, we are confident that our Assurance Programme will help to close these service gaps.

Improving turnaround times

We've continued to focus on reducing the duration and number of vacant homes to more quickly address housing need.

The number of vacant homes has reduced from 474 to 348, and our new digital application and assessment processes have enabled us to more quickly work with prospective customers and match them to one of our vacant homes. We have also renegotiated our agreements with our two main repair contractors to provide further value for money on maintenance costs and prioritise properties where customers have been matched. We are now digitising our mutual exchange process to help customers move more quickly, as well as provide a smoother on-boarding process.

- **Average re-let time for general needs properties: 61.03 days (Key to Key)**
- **Average no. days to approve a mutual exchange: 26.5 days**
- **Number of mutual exchanges complete: 378**
- **Total number of homes let during the year: 2,330**

Densification strategy progress

We have continued to optimise our geographical footprint to create operational economies of scale that will ensure we can maximise services for customers. We have increased our average local authority density from 527 properties to 548 properties per local authority and are now working towards densities of 650 units per local authority. Through stock exchanges, swaps and sales we have secured £36 million for further investment; this included the sale of 1,386 units of predominately private retirement leasehold apartments, houses and bungalows to specialist retirement provider ELM Group and 374 Shared Ownership properties to Legal & General Affordable Homes. We continue to reinvest any surplus generated from these activities into more affordable homes in our key geographical areas and in the maintenance and improvement of our existing homes.

Good Housing is the key

We know that good housing – the right housing – is more than just bricks and mortar. It creates jobs, feeds the economy, and provides affordable homes. This is why this year, we published the key actions that we want to see from the Government over the next five years as part of a long-term plan for housing, in our 'Good Housing is the Key' manifesto.

Within it, we call for a laser focus from government on housing to unlock better economic outcomes, safer communities and a healthier nation. Key asks include:

- **Create surety through a five-year rent policy so housing associations can invest more into their homes, build more homes, and provide more support for their customers**
- **Create jobs, rebuild the economy, reduce long term public sector spend and reducing housing waiting lists by prioritising spend on new affordable homes**
- **Build more affordable homes and revitalise local communities by making the Affordable Housing Programme more agile and expansive**
- **Simplify the planning process to support new home development, regeneration and energy efficiency works to existing homes**
- **Help people to age in place by creating dedicated planning requirements and higher grant rates for older people's homes**
- **Help reduce people's bills, create the jobs of the future, and deliver on the Government's net zero carbon targets by investing in green skills and supply chains**
- **Improve the energy efficiency of the nation's homes by extending zero-rated VAT on building materials and services for energy efficiency home improvements**

Click here to view our Good Housing is the Key manifesto

STRATEGIC BOARD FINANCIALS

A Responsible Business

We are a socially driven, not-for-profit organisation, committed to creating a better society, building affordable homes and communities, and doing so in a socially responsible and sustainable way.

Generating social value

Social value is an impact measurement of the additional benefits our services and products bring from the perspectives of the individuals and communities benefiting from them. It enables us to measure the value for each improvement we make, allowing us to understand the positive outcomes we generate for customers and communities and is measured as a financial value.

This year we generated a social value of £22.4 million. £65.1 million cumulative since our baseline in 2021. We calculate this using industry recognised social value tools such as the Housing Association Charitable Trust (HACT) and National TOMS and our resulting social value is independently assessed by HACT. This approach allows us to understand the positive impact we are generating and monitor progress towards our target of delivering £100 million in social value by 2025.

HACT Certification

We have continued to work in partnership with HACT to ensure we demonstrate best practice in social value. As part of this, we invited HACT to undertake a review of our approach to data collection and social value calculations and were delighted to have our processes certified by HACT. We will continue to work with them to to inform our journey towards becoming a best practice social value business.

Through our social value programme this year we have:

- **Moved 598 people out of temporary accommodation and into secure housing**
- **Enabled 428 customers to attend social and hobby groups within our Independent Living schemes**
- **Provided 1,592 people with jobs or training**
- **Supported 440 people with debt or budgeting support, which has had a positive impact on their financial situation**
- **543 customers have reported improved health following our support including mental health services**
- **907 customers reported we had a positive impact on their neighbourhood following our support in reducing anti-social behaviour, crime or vandalism**

In addition, we invested £119.4 million in our homes, undertaking repairs, delivering major works and improving energy efficiency.

Social Value Framework

We developed our Social Value Framework to better capture our impact and support business decisions based on social value outcomes. The framework provides a guide for our colleagues and partners on how we can:

- **Create a more impactful and sustainable organisation**
- **Demonstrate value for money and drive efficiencies in our operations, systems and processes**
- **Make the best resource and person-centred decisions possible**
- **Influence policy makers and stakeholders**
- **Increase our localised services and impact**
- **Look for opportunities and partnerships to increase the positive impact we make and the number of people we directly support**

Case Study: St Francis

We have worked in partnership with Fortem to fund and erect a new roof for St Francis Church in Coventry. In addition to being a place of worship, the Church is also home to St Francis Employability, which aims to transform its local community and the lives of local people, helping them to move towards social and financial inclusion, meaningful engagement in employment/education, and living a fulfilling life. As well as being a registered foodbank and social supermarket, the charity offers job search support, English lessons, skills courses, financial planning advice and friendship groups.

The roof of the Church had experienced disrepair over many years and, being flat, had sustained water damage both inside and out. This had begun to affect the support that the charity could offer the local community.

We worked with Fortem to investigate the condition of the roof and identified that it was in urgent need of replacement. Together we quickly set about arranging for a new roof to be fitted, enabling St Francis to carry on with its important work.

> “St Francis seek to provide a welcoming and safe space for all who come through our door regardless of religion, age, and gender. It’s wonderful to have our roof repaired so the people in this community can stay warm and dry and St Francis Employability can carry on delivering community work within the parish. A big thank you to Orbit and Fortem for all their hard work and for making our building safe once more.”

Revd. Aggy Palairet

Click here to view our case study film on St Francis

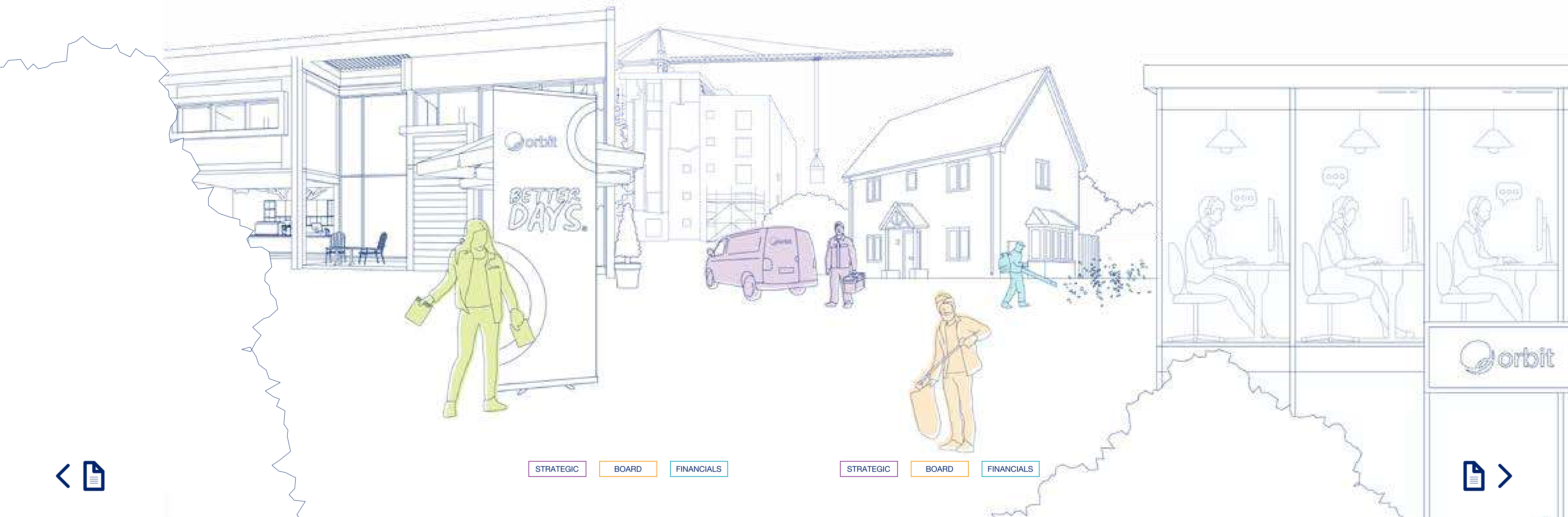
STRATEGIC BOARD FINANCIALS

Great Place to Work

Our people are central to delivering the services and support our customers expect from us. We cannot deliver one without the other, which is why it's important that we offer a great place to work, and attract, retain and develop colleagues who share a passion for our purpose.

We have continued to work to embed our People Strategy to drive positive change in the following areas:

- Building individual and team capability
- Inspiring leadership
- Sharing in our pride and purpose in our ambition
- Building an organisation that is fit for the future



Colleague experience

A culture where colleagues have the chance to tell us what they think, how they feel and what they want us to improve upon is central to achieving the ambitions set out in our People Strategy. One of the ways in which we garner this understanding is through our in-depth employee engagement survey.

86% of our colleagues shared their thoughts with us during our annual employee engagement survey, which showed that:

- **Our engagement score remains high at 83% (against a benchmark of 73% for similar organisations)**
- **87% of colleagues are proud to work at Orbit**
- **88% agreed that we're committed to creating a diverse and inclusive workplace**
- **90% of colleagues are clear on our purpose and how their work contributes to our success**

We are proud to maintain strong results and are focusing on areas identified for further improvement to ensure colleagues stay aligned to our purpose and driven to deliver.

WorkBuzz Five Star Employer

We are proud to be recognised as a WorkBuzz Five Star employer, which is awarded to those leading the way in employee experience, exceeding industry benchmarks and demonstrating strong engagement scores, high response rates and regular survey frequency.

Leadership & Development

Inspiring leadership is one of the key pillars of our People Strategy and essential in offering effective support to our customers, communities and colleagues. Our Leadership Development Journey aims to provide appropriate and relevant support for colleagues at different levels as they grow on their personal leadership journeys.

This year our Colleague Ambassadors participated in the critically acclaimed Springboard and Navigator work and personal development programmes, which aim to help participants achieve their full potential through workshops on goals and aspiration setting, assertiveness, confidence, and decision making. The Springboard programme for colleagues identifying as female focuses on taking control and building a more positive attitude in both work and home, whilst the Navigator programme for colleagues identifying as male includes addressing the challenges of modern living and stereotypes of masculinity. Following the success of the programmes, we are now enrolling more colleagues onto the course.

We have also continued our Aspiring Leaders, Emerging Leaders and Advanced Leaders programmes, having successfully supported 12 cohorts of colleagues to date, and with five new cohorts starting across February and March.

Leadership Development for our Business Leaders has included colleagues attending Wavelength Connect and Windsor Women in Leadership programmes.

> “I have benefitted from attending the Springboard course by learning how to take a step back and analyse more, have a clearer mind. I am more assertive and can understand people around me better.”

Colleague Ambassador

> “Having completed the programme I am much clearer on where my focuses should be, and I now have a plan on how to achieve them.”

Colleague Ambassador

Developing our people

We are focused on providing all colleagues with the training, structured learning and right tools for the job to enable great customer service and help them unlock career opportunities.

We continued to provide group-wide training for all colleagues, providing them with the opportunity to improve and develop their careers.

During the last 12 months:

- **10,000 hours of face-to-face development has been delivered to colleagues**
- **Colleagues completed over 9,500 hours of online/ e-learning courses**
- **Support has been offered to over 50 colleagues for professional qualifications**

Colleagues are able to take advantage of a range of apprenticeships which combine workplace training with part-time study at college or university.

Four of our Orbit Homes apprentices attended the Home Builders Federation’s Skills Showcase reception at the House of Commons, to represent the home building industry. As well as highlighting the variety of career opportunities and the diverse range of people working in the sector, our attendees helped to promote the important role that skills play in the industry to MPs and policymakers.

Our colleagues at our Customer Hub were joined by Alastair Campbell, who hosted a series of workshops designed to inspire younger colleagues and help provide them with the tools they need to affect change.

During the sessions, Alastair shared approaches to building inner confidence and resilience, as well as developing skills of advocacy and persuasion. He also talked about the power that lies in everyone to make a difference in creating a fairer society for all.

STRATEGIC BOARD FINANCIALS

Our culture of purpose

This year, we were proud to develop our new Values and Colleague Commitments. Developed by colleagues for colleagues, our Values shape who we are, what makes us different, and reflect our inclusive culture of people who care. They make up part of our Employer Promise and focus on the customer by delivering what our customers value. We demonstrate our Values through our Colleague Commitments, the behaviours that shape what we say and do. These set the minimum expectations for all of us and are intended to encourage everyone to aim for positive actions, whatever their role.

Our Values:

We respect and value customers

We grow and achieve together

We support and care about each other

Click here to view our Values animation

Colleague Voice

Our Colleague Ambassador 'super group' are tasked with helping us to further build our thriving workplace community with a focus on Diversity and Inclusion, wellbeing and engagement, and offering a critical friend to ensure colleague feedback is heard and, more importantly, used as a driver for positive change.

Most recently they have been spearheading the development of our new Values which align with what our customers value from us and are centred around how we feel and act.

#OurWhy

We encouraged colleagues to share their personal connections to our purpose through our #MyWhy campaign. Our #OurWhy campaign focused on bringing the stories behind what we do to life, showcasing our positive workplace culture and positive impact we make. Colleagues also shared their personal motivators via our #MyWhy celebration where they highlighted why they are driven to do what they do.

Click here to view our colleagues' stories on what motivates them

Click here to view our Values film

Volunteering

Our volunteer programme has continued to go from strength-to-strength, with 1,788 hours completed by 314 colleagues. We've also continued to work in partnership with our contractors to support this.

Some of the volunteering this year has included:

- **Planting trees, hedgerows and wildflowers across six estates as part of our commitment to ensure that 30% of its outdoor spaces support nature's recovery by 2030**
- **Working together with Southern Land Services to enhance the garden for residents of Wheelock Close**
- **Volunteering for the Samaritans 'Operation Christmas Child'**
- **Joining Streets of London's annual sleep out to raise awareness of rough sleeping and help fund projects that give people the support they need to get off the streets for good**

Building an inclusive business

Being fair and equitable to all, irrespective of age, gender, disability, race, caring responsibilities, religion/belief or sexual orientation sits at the core of our purpose. Embracing a diverse and inclusive workplace, where colleagues feel motivated in their work, feel valued, respected and are united in achieving our purpose and mission, not only enables us to unlock our colleagues' full potential, but allows us to deliver accessible services and equitable outcomes for the diverse communities we serve.

We have continued to work to embed our Diversity and Inclusion framework which focuses on:

- Creating safe spaces and a sense of inclusion and belonging
- Inclusive leadership that role models inclusive behaviours and creates a nurturing and collaborative environment for colleagues
- Having a learner mindset that is brave to accept when things don't go well and to learn from them
- Providing opportunities to grow, no matter your background
- Putting our customers' interests at the heart of everything we do

Highlights this year have included:

- Introducing colleague-led diversity networks focusing on Neurodiversity, LGBTQ+, Women in Business and Armed Forces support
- Launching our series of Neurodiversity listening sessions for all colleagues to share their experiences and make suggestions as to how we can further improve, along with a neurodiversity session for managers to seek advice if needed
- Updating our mandatory Diversity and Inclusion e-learning
- Implementing a new accredited recruiter training programme, which aims to enhance the skills of our hiring managers, improve the candidate experience, and, ultimately, build effective teams. The course covers key aspects of the recruitment process, including removing unconscious biases, recruiting within the law, and honing great interview skills
- Celebrating the positive value our colleagues bring during International Women's Day and International Men's Day, by asking colleagues to nominate positive role models

We were delighted to receive the Employer Recognition Scheme (ERS) Gold Award from the Ministry of Defence for our support of the Armed Forces community. The award was presented in recognition of our advocacy for the Armed Forces community via our work with the Career Transition Partnership (CTP) who provide job opportunities to veterans and by advertising vacancies which match the skill set of those who've left the armed forces on their portal. We also support reservists with our 'time off policy', enabling colleagues to have time away from the business to carry out any required training without using their allocated annual leave.

Cost of living support for colleagues

Just as the cost of living crisis continues to impact our customers, financial pressures have an impact on our colleagues too. We have continued to provide cost of living support for colleague to help them navigate these challenging times including:

- Maintaining a scaled approach to pay reviews
- Providing a temporary support allowance to colleagues in lower salary bands
- Giving colleagues a £50 Christmas gift card to help mitigate the financial pressure of this expensive time of year

Connecting Colleagues

#ThisIsMe

We continued to provide colleagues with wellbeing support tools via our award-winning #ThisIsMe programme, to help them to be themselves and feel at their best. We offer resources and support, colleague networks, listening sessions, podcasts, tools, and forums, all aimed at creating an inclusive workplace. Themes include MyHealth, MyMoney and MyMind.

Mates in Mind

Our colleagues at Orbit Homes hosted 'butty and brew' events for construction colleagues to raise awareness of men's mental health in partnership with wellness company Bluecrest, health and safety consultants R G Wilbrey and construction industry charity Lighthouse. The purpose of the events was to create safe environments where our construction colleagues feel comfortable talking about their mental health and wellbeing, as well as seek the help they need if they are struggling.

Stars in Orbit

We celebrated our colleagues' achievements once again with our annual Stars in Orbit awards. Winners are chosen from nominations put forward by colleagues who feel that their nominee has gone above and beyond in delivering for our customers and our wider team.

We have introduced several platforms to further enhance our colleague experience and offer, including:

- A new intranet, the O-zone, to connect colleagues working across the organisation including within our communities
- A new, enhanced Employee Assistance Programme offering counselling, access to healthcare, and wellbeing events
- A refreshed benefits platform that can help colleagues easily navigate and interact with the benefits and wellbeing offer at Orbit

Sustainability

We are proud of our sustainability journey so far, but recognise that the world around us is changing. That is why this year we published our updated Sustainability Strategy in recognition of the cost of living crisis, the impact of climate change on customers and recent world events.

We worked with customers, colleagues, and other stakeholders to listen to the issues that matter most to them, and then assessed our material impact against those issues, along with our ability to affect change. This shaped clear objectives and targets for each of the Strategy's four pillars: Our Customers, Quality Homes and Places, Our Planet, and Our People, with objectives ranging from delivering social value and positive customer interventions, to achieving net zero carbon, and delivery of 30by30 and Biodiversity Net Gain requirements.

This Strategy enables us to build on the earlier steps of our journey, from being an early adopter of the Sustainability Reporting Standard (SRS), to the annual publication of our Sustainability Report, launching our Sustainable Finance Framework, embedding the steps within our 'Orbit to Zero' net zero carbon roadmap and reducing the carbon footprint of our operations by 39.7%.

In October, we agreed our second sustainability-linked loan (SLL), which offers a £115m credit facility with Barclays Corporate Banking, under which the interest we pay is linked to us achieving certain sustainability Key Performance Indicators (KPI) such as managing 30% of our outdoor green spaces in a way which enables nature's recovery by 2030, and delivering on Social Value targets.

Our planet

We are fully conscious of the environmental challenges facing our world and are committed to doing our part to create greener, more sustainable communities.

To help us achieve this, our environmental sustainability programme, Orbit Earth, has three objectives:

- **Climate action to become net zero carbon**
- **Enhancement of outdoor spaces to improve the quality of natural resources including biodiversity, land, water and air**
- **Sustainable consumption to manage resources, materials and products responsibly**

Click here to view our Sustainability Strategy

Climate action to become net zero carbon

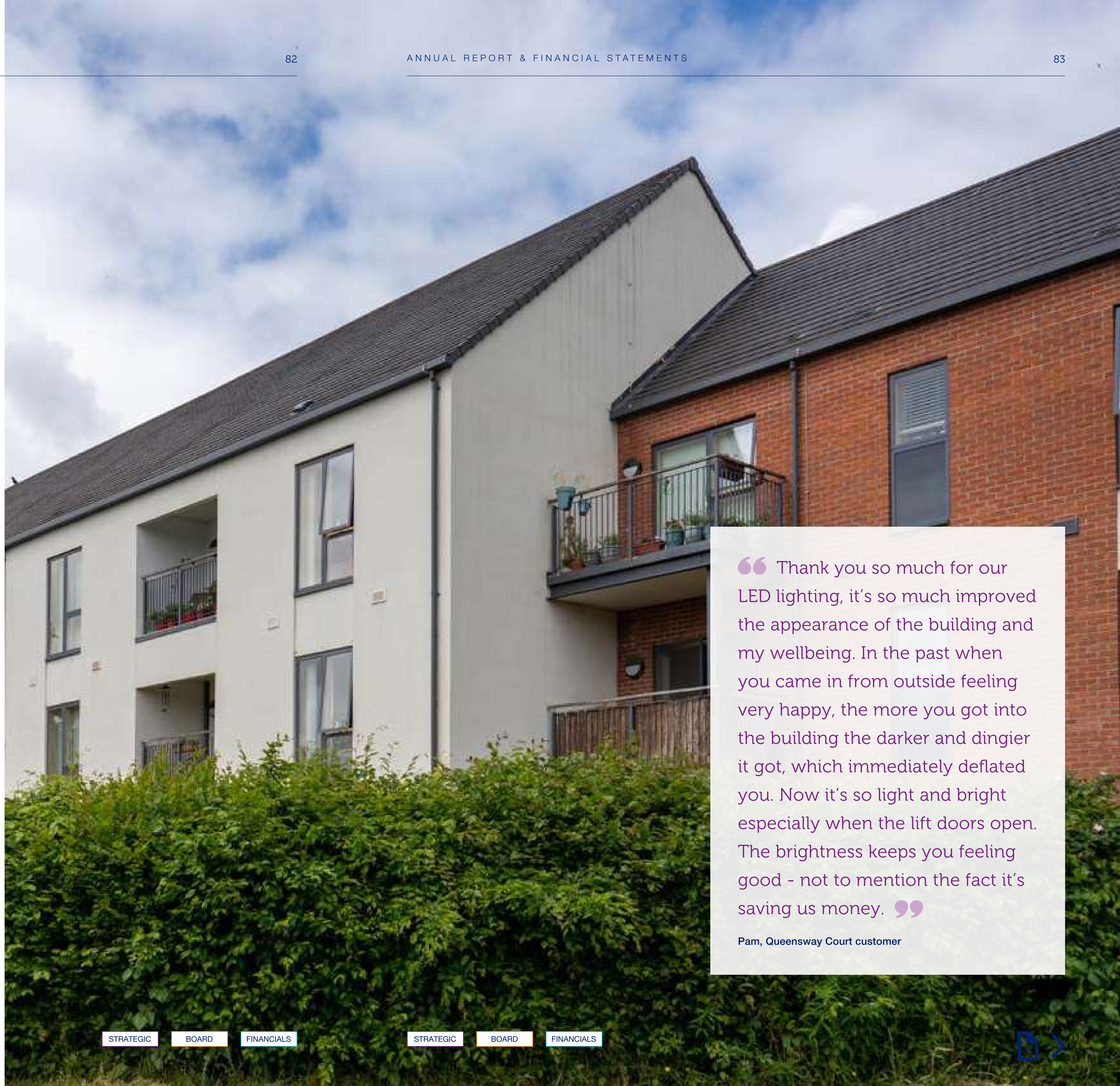
We are committed to following a science-based approach to reduce our direct and indirect greenhouse gas emissions. Against our target to become net zero carbon in our own operations (Scope 1 and 2) by 2030, we have reduced the carbon footprint of our operations by 39.7% since we established a baseline in 2018.

Key initiatives which have impacted this figure this year are:

- **Our continued purchase of clean and renewable electricity across our portfolio. In 2023/24 this has avoided 2,564tCO_2e from being released and prevented an additional 56% on our overall carbon footprint.**
- **Our use of biofuels at our construction sites has avoided 458tCO_2e of carbon emissions in 2023/24 preventing an additional 10% on our overall carbon footprint.**

We undertook a lighting improvement programme across 11 of our Independent Living schemes, replacing existing fluorescent lighting with LED technology to reduce energy use, with some schemes also benefiting from sensor control. It is anticipated that these improvements will generate an estimated energy saving of around 60-70% depending on the scheme. These upgrades not only improve the aesthetics of the schemes, but more importantly deliver a reduction in electricity service charges and maintenance costs for customers which is expected to give a combined £165,860 per annum customer energy saving.

We have also completed a solar installation at Caesar Court, which is expected to provide around 7% of the scheme's electricity going forward, generating further savings for customers.



"Thank you so much for our LED lighting, it's so much improved the appearance of the building and my wellbeing. In the past when you came in from outside feeling very happy, the more you got into the building the darker and dingier it got, which immediately deflated you. Now it's so light and bright especially when the lift doors open. The brightness keeps you feeling good - not to mention the fact it's saving us money."

Pam, Queensway Court customer

Click here to view our report - 2,500 Days

Navigating the path to net zero carbon homes with our customers

In May, we published our latest report, *2,500 Days - Navigating the path to net zero carbon homes with our customers*, which revealed the challenge of driving the behavioral changes to achieve net zero carbon goals at a time when residents are focused on the current cost of living crisis.

We talked to over 700 households to inform the report, which highlighted that awareness and understanding of net zero carbon has not increased significantly among social housing residents since our inaugural report on the topic was published in September 2021.

The report shed light onto the creep of fuel poverty in the UK, with a greater proportion of households (80%) spending more than 10% of their income on energy costs compared to 71% in 2021. It also indicated a 50% increase in the number of customers going without heat to save money in the past 12 months.

Just one in four respondents (26%) said they were clear on what net zero means compared to 22% in 2021. However, concern regarding climate change has increased, with 38% saying that they were 'very concerned' compared to 30% in 2021.

In the report, we outlined a four-point plan to drive engagement among households including:

- Committing to acknowledging and understanding the complexity of the challenge
- Listening and learning from customers
- Educating, engaging and empowering

Environmental stewardship

We have continued to manage our day-to-day operations to promote positive environmental impacts and manage any compliance obligations, whilst following our environmental management system, which is certified to ISO14001: 2015 by the British Standards Institute.

Progressing towards 30by30

As part of our commitment to ensure that 30% of our outdoor spaces support nature's recovery by 2030 in line with the Wildlife Trusts' '30by30' campaign as well as the UN Convention's goals on Biological Diversity, we have been strategically planning how and where to enhance habitats across our estates to maximise the benefits for nature.

In the latest round of enhancement works, 15 trees, 5,000m2 wildflowers and 3,000 hedgerow whips were planted in five estates across the London Borough of Bexley and over 1,000 UK native hedge plants were planted at one of our estates in Clifton, Rugby, all supported by colleague, customer and partner volunteers.

All tree, wildflower and hedge species are UK native species that include Field Maple, Crab Apple, Pear, Hawthorn and Dog Rose with a wildflower mix containing 28 native flowering species. The species chosen should provide the best habitats for our native wildlife and produce a flowering spectacle across the spring and summers with blossom on trees and wildflower meadow areas.

Not only will this work enhance the environment, it will also provide customers with access to better outdoor green spaces that can help to improve their wellbeing.

Green Spaces Model

As part of our role on The Green Spaces Advisory Board, we were proud to help launch an innovative new model to provide in-house development and asset management teams with practical steps to achieve Biodiversity Net Gain, maximise return on investment in green assets, and help residents to reap the benefits of reconnection to the natural world.

The Green Spaces Stewardship Model utilises knowledge, experience, and best practice from sustainability and green space leaders across the sector to offer a comprehensive guide that sets out a path for all toward creating green spaces that are not only ecologically beneficial but also socially and economically rewarding. It features a free, first-of-its-kind habitat condition assessment tool developed by us and the Wildlife Trusts, which enables users to assess their green space and generate a tailored habitat-based approach.

Click here to find the habitat condition assessment tool

Tree planting marks completion of Erith regeneration scheme

We were proud to mark the completion of Park East in Erith, a major regeneration scheme in the London Borough of Bexley, with a tree planting ceremony. The second regeneration scheme to be delivered through our partnership with Wates, both schemes have transformed estates previously dominated by ageing, poor quality, tower blocks into new, vibrant and attractive, mixed tenure communities.

Empowering colleagues

Engaged colleagues are central to delivering on our sustainability ambitions, and we believe equipping them with knowledge and training is vital to securing their support. This year:

- **89 colleagues completed our Environmental Sustainability Skills for Managers course. The first in-house training of its kind in the social housing sector, this training provides learners with a broad understanding of environmental sustainability principles and the skills needed to implement positive environmental change as individuals, in their teams and the wider organisation. Developed by the Institute of Environmental Management and Assessment (IEMA), it was tailored for Orbit and is delivered in-house by our environmental sustainability team. A total of 151 colleagues have completed this training since 2021.**
- **Orbit Earth e-learning has now been completed by 721 colleagues, representing 58% of the total workforce.**
- **33 frontline colleagues completed energy awareness training in partnership with National Energy Action**

Sustainable Supplier Charter

Our Sustainable Supplier Charter has been developed in recognition of the important role our suppliers have in the effective delivery of our Sustainability Strategy.

The Charter outlines our commitment to fairness, transparency and integrity, and our ambition to be part of a supply chain that is built on these values, as well as our expectations of our suppliers to conduct their businesses in the same responsible and sustainable manner.

Providing Safe Homes

Providing customers with a safe place to call home remains our number one priority and we are proud to be known as a leader and innovator in the building safety space. Through the appointment of our Head of Property Safety and Technology as Chair of the National Housing Federation (NHF) Building Safety Group, we're helping to shape the sector's response to the new system of building regulations proposed by the government, and to support housing associations towards a smooth transition into a new regulatory environment.

Key focuses for the group include sharing experiences and lessons throughout the sector on implementing the new safety regulations and providing housing associations with opportunities to hear from the new Building Safety Regulator.

Establishing a 'golden thread' of information is a key element of the Building Safety Act 2022, which has placed new expectations on landlords to thoroughly document reliable, consistent, secure and accessible information about high-rise and high-risk buildings within their portfolios. Our cutting-edge Building Information Model (BIM) project with Parametrix has developed an innovative approach to establishing the golden thread for Orbit and given us a greater understanding and a proof of concept of what information is critical to hold about our buildings for long-term management, maintenance, improvement and regeneration. The project provided us exact measurements of all materials in the building, allowing us to plan more thoroughly. Furthermore, the project has won four national awards so far and created a best-practice framework for other housing associations to follow.

In line with our commitment to building safety, we successfully registered our high-rise buildings with the Building Safety Regulator ahead of their deadline date and have completed safety case reports for each building. Safety case reports are an important new mandatory requirement of the Building Safety Act 2022 and set out the major fire and structural hazards associated with our buildings and how we are managing the risks to prevent a major accident. The information that we've provided to the Building Safety Regulator via these reports will help them to prioritise buildings for the building assessment certificate process from April 2024.

An important part of navigating this new regulatory environment is making sure that customers understand the actions that we're taking to keep them and their homes safe and the role they have to play. This year we created a new building safety customer engagement strategy to ensure they understand what information is available about building safety, how it can be accessed, what we do to keep buildings safe and how they can raise queries about safety issues.

We completed 100% of all 26,189 domestic and commercial Landlord Gas Safety Records within timeframe for the whole year as well as delivering 5,577 Electrical Installation Condition Reports. Electrical safety compliance levels for all dwellings have also increased to 97.16%.

Furthermore, we remain the only national affordable housing provider to have achieved BS9997 British Standards in Fire risk management systems and were this year awarded a Gold Medal Award from the Royal Society for the Prevention of Accidents (RoSPA) for the sixth consecutive year in recognition of our ongoing commitment to health and safety excellence.

2024 RoSPA Gold Medal Award

STRATEGIC BOARD FINANCIALS

Best Asset Management Innovation

In partnership with Parametrix, innovative digital Building Information Model (BIM) won Best Assest Management Innovation at the 2023 Housing Digital Awards.

Utilising techniques such as laser scanning, thermal drone surveys, and detailed fire risk assessments, this model has enabled us to create sophisticated Digital Twins for each Orbit building. These 3D building replicas act as smart databases, which hold the 'golden thread of building information' for the estate including 2D plans, schedules, specifications and schematics following the ISO 19650 BIM standard – the international standard for managing information over the whole life cycle of a building.

Award-winning health and safety

- Royal Society for the Prevention of Accidents (RoSPA) Gold (6 consecutive years)
- RoSPA Commended in the Public Service and Local Government Sector Award
- Housing Digital Awards: Best Asset Management Innovation
- AICO Community Awards – shortlisted in the Woman in Fire Safety Category
- Plus: Finalists in the following ASCP Safety & Compliance Awards categories:

Press for Action

Press for Action was launched with the aim of getting better sight of health and safety concerns within our properties and estates.

There have been **207** reports made in 2023/24, **179** of which have been completed. A total of **554** reports have been made since its launch.

Orbit's Health and Safety Excellence Awards 2023

Our Health and Safety Excellence Awards returned for their third year – demonstrating our ongoing and focused commitment to keeping people and workplaces safe.

Run in partnership with the Royal Society for the Prevention of Accidents (RoSPA), these awards are a fantastic opportunity to celebrate the sector-leading approach of our colleagues, and partners to health, safety and wellbeing.

2023/24 Award Winners:

Award: A Site to Behold presented to an Orbit Homes development that has demonstrated excellence in Health and Safety.

Winner: Avalon Place

Recognition: Hanwood Park

Award: Environmental Champion gives recognition for work that has created environmental benefits to the community and Orbit

Winner: Gen Tyler

Recognition: Sonya Davis

Award: Rising Star recognition of an employee new in their role

Winner: Nikki Chambers

Recognition: Faye Hook

Award: Best Partnership celebrates a partnership which has supported health, safety, and wellbeing in the business.

Winner: Thriving Communities and Breathing Space Project

Recognition: Thriving Communities and the Gorleston Hub

Award: Health and Safety Champion 2023 Shines a spotlight on an employee who has gone above and beyond to show a commitment to Health and Safety.

Winner: Jamie Nash

Recognition: Ben Marshall

Award: Team of 2023 Given to a team who have come up with an innovative Health and Safety feature.

Winner: Damp, Mould and Condensation Taskforce

Recognition: Property Safety & Property Management

Value for Money

Click here to view our full Value for Money Report

This value for money statement is an extract of the key highlights of the year.

Further information is available in our separate Value for Money Report.

Our Strategy

At Orbit, we adopt a balanced approach to achieving value for money, aligning our core social mission with the efficient and effective use of our resources and assets to provide the best quality service to our customers. The housing sector is currently confronting challenging economic conditions, high inflation, higher borrowing costs, difficulties in accessing skilled labour and a weaker housing market dampening income from property sales. These factors intensify the pressure on social housing landlords to ensure that our investments yield the greatest social impact for our customers. Within our Value for Money (VFM) Framework, we combine our social purpose and financial expertise with the aim of constructing safe, quality, affordable homes, whilst also maintaining our existing stock to provide our customers with a great place to live.

Value for money is championed by our Orbit Group Board and Executive team, who oversee the approval of our value for money strategy, financial business plan, and business change initiatives. We also have customer representatives on our boards to challenge us and ensure we make the right decisions that provide VFM not only for Orbit, but also for our customers. Our VFM culture is ingrained in all decision-making processes, ensuring alignment with the standards set by the Regulator. We are pleased to highlight our continued G1/V2 regulatory rating retention reaffirmed through our recent in-depth assessment.

Value for our customers

Our newly launched Customer Commitments outline our focus on placing our customers first. The document sets clear expectations for our customers on what standards they should expect from us as their landlord. We want our customers to feel safe and secure in their homes. We want them to feel understood, supported, and valued, and we want them to trust us to do the right thing.

In response to concerns around the increased cost of living, we have continued to support our customers via our dedicated cost of living hub. This provides our customers with the latest advice and practical information on ways to reduce their outgoings and manage their finances. We have also launched a new rewards scheme which allows our customers to collect points towards shopping vouchers when they share their experiences with us. Our revitalised and innovative offering, including our Better Days service, provides sector leading support and leverages industry-specific knowledge to help customers, especially those who depend on our support.

We have invested £2.9m into our industry-leading Better Days programme enabling us to deliver an estimated £5.9 million in social value across all our customer support measures in addition to £5.1 million of cost of living support from our grants, welfare benefits, debt, and energy advice provision. These services are delivered in partnership with leading specialist organisations to help our customers maximise income, reduce debt and make savings on energy bills. A total of 7,683 customers have been supported within this cost of living support programme this year.

A damp, mould and condensation (DMC) helpline has been introduced to assist our customers who have been affected by DMC issues, where they can receive expert advice and guidance via our partnership with National Energy Action. This year we have referred over 500 customers to National Energy Action (NEA) for energy support to reduce the likelihood of future issues. Winter warm packs have been issued to our customers to enable them to monitor moisture levels. The hygrometers contained in the pack alert customers to open windows or turn on heating. We have also distributed DMC guidance to our customers.

Our cross-functional Damp, Mould and Condensation Taskforce and introduced policies and procedures to ensure that all reports of damp and mould are inspected and diagnosed. We have invested in specialist equipment and training to improve our diagnostic capabilities and expertise, increasing the chance of early intervention. Improvements to our data will help us monitor damp, mould and condensation more effectively and enable us to take preventative action when required. We classify damp, mould, and condensation as one of our big seven health and safety risks alongside gas, electrical, lift, asbestos, fire and water safety, and we focus on reported cases of damp, mould and condensation as an absolute priority.

We have launched our new Anti-Social Behaviour (ASB) Strategy to reduce incidents of ASB and the harm it causes across our communities by ensuring incidents are dealt with quickly and effectively using a multi-agency model and a combination of prevention, early intervention, support, and enforcement. Early results indicate that our new approach could lead to around a 40% reduction in cases in our hotspot communities – those being intensively managed - and it has also helped to identify more Tenancy Fraud cases within these areas. It is estimated that each case of tenancy fraud costs the public purse £42,000, so from the 82 cases identified this year we will have saved the public purse an estimated £3.4 million.

Valuing our people

We take pride in being an inclusive employer and remain dedicated to equipping our colleagues with structured learning and training. We regularly review professional training and development to consider the appropriate qualifications and standards for social housing colleagues in different roles. We provide funding towards professionally recognised qualifications to upskill our colleagues, and we also deliver various leadership development programs focused on personal leadership growth, building strong leadership skills, and fostering the development of high-performing teams. These initiatives ensure we have a workforce that is equipped to achieve our 2030 Strategy.

Value from our IT strategy

Our IT strategy has VFM at its heart. Orbit has optimised its use of cloud services enabling cost efficiencies along with further rationalisation of third-party suppliers, improved IT security and resilience. A benefit of cloud services is that we can adjust them to our needs, scaling them to meet business demand and turning off services not required out of hours, thereby driving cost savings. New multi-term agreements and licenses negotiated during the year with Microsoft and the system integrator will smooth and minimise the effect of Microsoft's increase in licence prices, and fix rates for the next 3+ years ensuring value for money. Our system integrator supports with the integration of all sub systems we use. Through contract negotiations with our various IT providers we were able to save £355,000 against our assumed positions this year, with a further £304,000 of ongoing annual savings.

Our network refresh project is well underway, delivering better network performance, enhanced resilience and improved security at lower cost. This project will be fully complete in May 2024.

We are continuing to invest in essential colleague equipment via a rolling programme of laptop replacement and reducing the number of non-essential mobile devices, generating a saving now and in the future by reducing IT support and replacement costs.

To ensure project investment is suitably scrutinised for value for money and effectiveness, we review all project investment at our portfolio steering group. The group consists of members of Executive Team and Leadership Team who act as the gatekeepers for all proposed business cases and initiatives. Projects are scrutinised to ensure we invest in those that provide both the best value for Orbit and also the best possible outcomes for our customers. Completed portfolio steering group projects have delivered financial savings of £4.05 million this year, this includes £1.6 million of savings generated from our voids project, which has reduced the number of days turnaround on our void properties and £1.5 million continued savings from the implementation of Microsoft Dynamics 365.

Value in data and reporting improvements

During the financial year 2023/24, we made significant progress in fulfilling the key objectives outlined in our Data Strategy. A pivotal outcome is the establishment of the Central Data Platform, named 'DataSphere', leveraging Microsoft technology. This platform serves as a robust hub for storing, transforming and reporting on data sourced from various systems. It makes data accessible to business users streamlining Power BI reporting by consolidating data sources and facilitating seamless data triangulation.

Power BI, our reporting tool, has been rolled out in phases across the organisation, and we now have a virtual network of proficient Power BI users. This strategic approach, coupled with the support from our Business Insight & Data Science team, has resulted in operational efficiencies in analysis of data by speeding up the ability for individuals to view pre-defined datasets removing the need to manually export and transform data. Furthermore, we are implementing data quality measures that not only improve reports but more crucially, help us to identify and address business process inefficiencies.

The expansion of Power BI across the organisation has provided opportunities for upskilling colleagues in data analysis, modelling, and report development using a modern data tool to ensure more effective decision making. Our HR reports have provided daily self-service reporting for the People Directorate and virtual team members can build their own reports using the pre-built data models. Our Procure to Pay reports have started to deliver benefits including visibility previously difficult to obtain due to necessary system controls.

Value from our office strategy

Our three-year office strategy is now fully implemented. We achieved operational savings of £200,000 per year, this is in addition to the £10 million saving over a 15 year period from our initial office transformation work which has seen our number of offices reduce from 19 to 13 as a result of consolidating offices that were under utilised. We have created agile environments to support our Work Smart agile working policy. The policy sets out our approach to hybrid working, which allows colleagues to split their time between attending the office and working remotely. Under Work Smart, many of our colleagues can work from any location that best meets our customers' needs and meets Orbit's business requirements – whether that's from an office, out in our communities, or from home. It not only supports us in delivering our ambitions but can also create a better work/life balance. We have moved away from static offices within our development operations, and we now have mobile offices on our large construction sites, which we can 'lift and shift' to other sites. This saves money on procurement, setting up IT infrastructure and compliance checks. We are developing our office strategy for the next three to five years to ensure that we optimise our operating model.

Value through energy efficient homes

Following the completion of our Social Housing Decarbonisation Fund (SHDF) Demonstrator project upgrading the energy efficiency of 69 homes in the Stratford-upon-Avon area last year, we have now upgraded the energy efficiency of a further 141 homes in the West Midlands as part of SHDF Wave 1. Orbit has invested £8.2 million in whole house retrofitting in addition to £1.4 million grant funding.

We are now well underway with our SHDF Wave 2.1 project to upgrade an additional 212 properties. This project benefits from funding by SHDF of £2.1 million with co-funding of £5.8 million invested by Orbit and is due to complete by September 2025.

These largescale projects are carefully planned to target homes that have low energy performance ratings of EPC D or below, but also where key property components (roof, windows, doors etc) are due for replacement, to ensure value for money and reduce carbon emissions. Our customers will benefit from reduced running costs as a result of living in more energy efficient homes.

Our Decarbonisation Framework outlines the main areas of focus for our net zero trajectory. The recent award of the Decarbonisation Framework contract tender to Wates provides better value. This means we can accelerate our programme of works and make around 300 customers' homes cheaper and easier to heat during the 2024/2025 financial year than we had originally planned.

Value via densification

The past 12 months has seen the final year of the initial phase of our densification programme, designed to increase our number of properties in key local authorities to improve repair efficiency and strengthen relationships with key stakeholders in those local authorities. The strategy has continued to make progress increasing our average local authority density from 527 properties to 548 properties per local authority. This year we concluded the sale of a portfolio of 1,401 properties, mainly Private Retirement Leasehold in tenure, and a Shared Ownership portfolio of 374 units. We are now working towards densities of 650 units per local authority by disposing of properties in 24 local authorities where only 2% of our portfolio is situated and with fewer than 100 assets per local authority. We will reinvest any surplus generated from these activities into more affordable homes in our key geographical areas and in the maintenance and improvement of our existing homes.

Value from procurement activities

As well as the savings gained on the re-procurement of the decarbonisation contracts our Procurement team always aim to attain best value contracts. This is achieved through competitive market testing in line with our standing orders and an efficient tendering process. This year annual savings of in excess of £50,000 were achieved on our new employee benefits portal licence costs and lone work devices, which keep our colleagues safe whilst working on our estates.

Through use of our energy broker we were able to review gas costs across our schemes to ensure we were receiving the best value on offer. We renegotiated and renewed our contract with our current supplier Total Gas and Power and reduced our annual costs by £352,000, which will benefit our customers through a reduction in their service charge.

Against the backdrop of a challenging insurance market within the social housing sector, we have been able to secure cover for our entire portfolio which covers 25 areas of risks, from our properties through to Directors and Officers liability. Our insurance rates provide best value for this risk portfolio and we are one of few providers who have been able to secure cyber liability insurance at a rate which was favourable compared to the previous year; this is testament to the investment we have made over the years to strengthen our technical defences, raise awareness of this threat within our business and the steps we have put in place to respond to a potential cyber breach. This cover is particularly difficult to source due to the increased threat of cyber attacks in the current geopolitical environment and increasing nature of financial crimes from online fraud.

Value from new technology

New technology in the form of Geographical Information Systems (GIS) has enabled us to deliver ongoing savings. The technology allows us to create sales plans in-house rather than using conveyancing solicitors. This year 169 sales plans were created, saving us £33,800.

Value driven by good governance and robust planning

The Orbit Group Board oversees and approves the financial planning process, ensuring that Orbit achieves a balance between building safe, quality, affordable homes our customers love and maintaining existing properties to exemplary standards, fostering a positive work environment for our colleagues, and safeguarding the financial security of Orbit.

In 2023/24 we began developing our 2030 Strategy, which outlines our ambitions for the next six years. Our 2030 Strategy renews our strategic approach and sharpens our operational focus, as well as continuing to see us play our part in tackling the UK's housing crisis. Every element of the Strategy has been created through the lens of the customer, from our revised purpose and vision to our new Values, Customer Commitments, Colleague Commitments and Employer Promise, and was developed in close collaboration with colleagues and customers. Our 2030 Strategy sets out how we will continue to provide safe, sustainable, and affordable homes that our customers love, by delivering and regenerating new homes sustainably, investing in the safety, quality, and energy efficiency of our homes, and ensuring a laser-sharp focus on customers' priorities. Supported by our Sustainability Strategy, we will also continue to focus on maximising our positive social and environmental impacts. These include becoming Net Zero Carbon and delivering on our 30by30 biodiversity target, which aligns with the United Nations convention on Biology Diversity and the Wildlife Trusts vision to protect at least 30% of Orbit's land to allow for nature's recovery by 2030, to improving energy affordability for customers today, whilst also providing energy efficient homes that meet the needs of the future.

Over 700 colleagues across 30 sessions contributed to our 2030 Strategy, sharing their views on what we do well and not so well, helping affirm our strategic ambition.

STRATEGIC BOARD FINANCIALS

Value for Money Metrics

As well as the value for money metrics set out by the Regulator, we also report against our own internal metrics taking into consideration our social and environmental commitments alongside the core thread of governance. These include rent collection, void rent loss, occupancy rates, customer satisfaction, investment in communities, the number of homes meeting the decent homes standard and the percentage of homes achieving EPC Band C or above. These additional metrics help evaluate the efficiency and effectiveness of our value chain. All metrics can be aligned with Economy, Efficiency or Effectiveness. The three E's focus on different aspects and are defined as follows:

Economy: the degree to which objects are being purchased in the right quantity and at the right price, while having regard to quality. This is true of both goods and services that are utilised by Orbit but is equally important when employing people. It is essential to ensure that colleagues are employed at the right salary levels, reflecting Orbit's target position of a median benchmarking employer, and that colleagues have sufficient skill sets to carry out the tasks assigned to their role.

Efficiency: is a productivity measure considering how efficiently the project is delivering its results, considering the rate at which inputs are converted to outputs and its cost-efficiency.

Effectiveness: considered the quality of the work by assessing the rate at which outputs are converted into outcomes along with the impact this has. These outcomes can be either qualitative or quantitative in nature and reaffirming that value for money is not simply a financial consideration.

Outlined below are some key highlights achieved this year as a result of our embedded value for money culture.

Economy

- Operating Margin **22.7%**
- EBITDA MRI **105.0%**

Efficiency

- Home Occupancy **98.93%**
- Rent collection levels **99.29%**
- Void Rent Loss **1.59%**

Effectiveness

Multi award-winning company:

- RoSPA Gold Award for Customer Safety - 6th consecutive year
- RoSPA Commended for Health & Safety in the Public Service and Local Government Sector
- BS9997 accreditation
- WhatHouse? Gold – Best Partnership scheme
- NMHF award – Most Innovative Property Service for BIM in Partnership with Parametrix
- 2024 Housing Digital Innovation Awards – Best Digital Experience (Landlords)
- 2024 Housing Digital Innovation Awards – Best Digital Innovation Team
- 2024 Housing Digital Innovation Awards – Best Asset Management Innovation
- 2024 In-house Outstanding achievement award
- 2024 In-house Gold Award for Customer Satisfaction
- Home Builders Federation's (HBF) National New Homes Customer Satisfaction Survey – 5 star rating

Benchmarking

To aid benchmarking we have tracked performance against a representative peer group. This group has been carefully selected by reviewing geographic coverage and property portfolio size. This group has been in place for the past four years, however, as part of our Value for Money Strategy we will conduct a further review over the next 12 months. Housing Associations included in the benchmark group are as follows:

Midland Heart	Southern Housing
Platform Housing	Home Group
Live West	Bromford
Sovereign	Notting Hill Genesis
Citizen Housing	Stonewater

Furthermore, we are also continuing to benchmark for housing associations providers with over 30,000 units, as defined by the Regulator of Social Housing. Orbit is proud of its commitment to building good quality, affordable, safe and energy efficient homes and sustainable communities. We will continue to invest in existing properties to ensure we improve customer experience and deliver on the requirements of the Social Housing White Paper.

Safe, Quality, Affordable Homes

Orbit remains committed to creating a better society, building affordable homes and communities, and doing so in socially responsible and sustainable ways. We believe that good housing is a basic human right, fundamental to our health, wellbeing and quality of life. We want to work with the Government to help the sector provide a better economic outcome, safer communities and a healthier nation for its customers. To further illustrate this we have published a manifesto (Good housing is the key) which sets out the main actions we would like to see from Government over the next five years to drive the greatest impact and set housing up for success.

We continue to be one of the UK's leading developers of brand-new affordable homes for rent and shared ownership homes in the UK and we are proud that for the first time since 2016, we have achieved a 5-star rating in the Home Builders Federation's (HBF) National New Homes Customer Satisfaction Survey.

The 5-star rating is the highest possible award presented by the HBF and means over 90% of our customers would recommend us to a friend. We are committed to providing sector-leading homes through a tenure-blind approach to design, layout, specification and customer experience within thriving communities. We plan to deliver around 5,700 new and regenerated homes by 2030 to meet housing need. In 2024 we delivered 870 homes across all tenures against the challenging backdrop of macroeconomic impacts on labour markets and supply chains. We embrace Modern Methods of Construction to deliver sustainable and energy efficient new homes for the benefit of our customers, communities and the wider environment.

Under the Homes England Strategic Partnership, we have secured an additional £127.5 million grant funding under the government's 2021-26 Affordable Homes Programme, with 189 start-on-site registered to date of the 1,500 new affordable homes that will be delivered with grant funding from this programme.

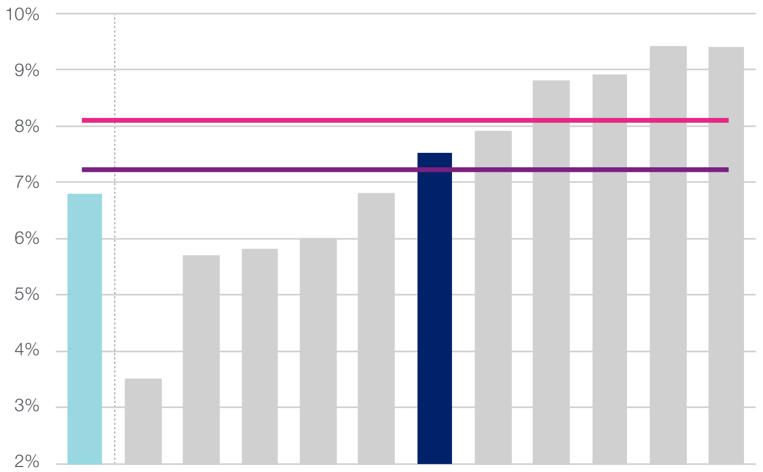
During the year we achieved 72.4% delivery of our planned property investment programme, which involves ensuring our customers' homes are kept in a state of good repair, replacing kitchens, bathrooms, windows, roofs, etc. During April 2023 we concluded negotiations with our key suppliers to update our contracts and ensure that they delivered best value for our customers and Orbit. As a result, there were some delays in mobilising our programme of works, and together with labour and materials shortages impacting our supply chain, this has resulted in not fully completing that programme. Alongside these programmed works we continue to invest in net zero carbon and building safety works to improve customer homes. We have also refurbished a number of properties as they became void. In all we have invested £61.7m in capital programmes and nearly £57.7 million in other works, resulting in £119.4 million spent on the repairs and maintenance of customers' homes.

Responsible Business

Orbit's financial delivery remains resilient despite the significant geopolitical and macroeconomic headwinds. Our target reflects our commitment to achieving efficiencies around discretionary spend and our focus on contractor management and core repairs delivery. The peer averages stated are based on 22/23 performance.

Reinvestment (%)

Investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.



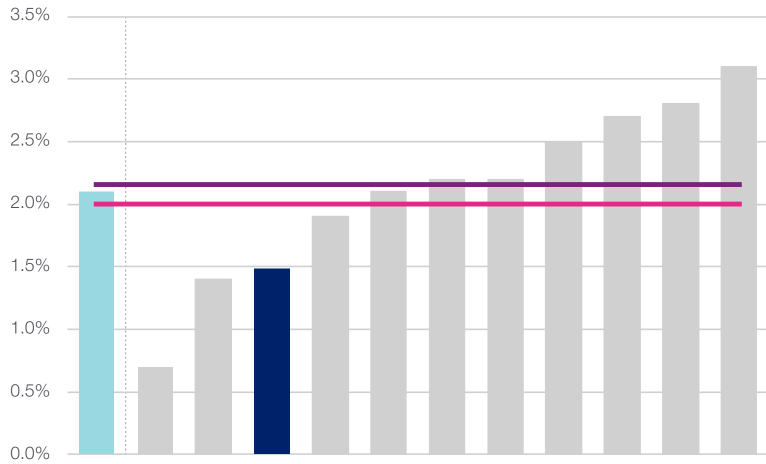
Value Chain Alignment	Key:	Orbit 2023:	Orbit 2024:	Orbit 2025 Target:
		6.8%	7.5%	
Economy	Peers 2023	Peer Average: 7.2%	Benchmark: 8.1%	8.4%

This year Orbit's reinvestment metric has increased from prior year by 0.7% reflecting increased investment into both new and existing assets. Growth in this metric is achieved despite an increase in the value of properties held. Our reinvestment metric is 0.3% more than our peer group average but 0.6% below the benchmark for housing associations with 30,000+ units. Orbit had anticipated achieving a reinvestment percentage of 10.0% in 2024 however reduced expenditure on development in response to a softer property market and reduced capital repairs programme due to contractor delays, has seen us come in under this target.

Orbit remains committed to building thriving communities, with a 8.4% target for 2025 reflecting increased development and repairs and maintenance expenditure.

New Supply (Social) (%)

Number of new housing units acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end.



Value Chain Alignment	Key:	Orbit 2023:	Orbit 2024:	Orbit 2025 Target:
		2.1%	1.5%	
Economy	Peers 2023	Peer Average: 2.2%	Benchmark: 2.0%	1.7%

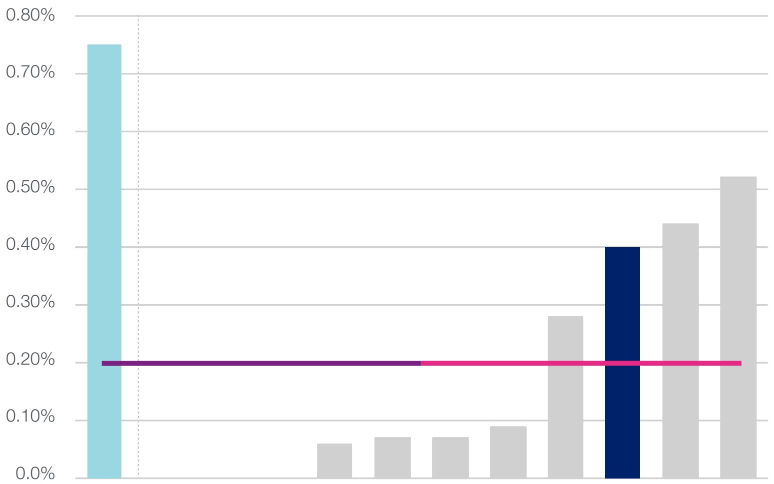
Orbit has delivered a New Supply (Social) percentage of 1.5% against a target of 1.8%, which is a reduction of 0.6% against prior year, 0.7% below our peer group and 0.5% below the benchmark for housing associations with 30,000+ units.

630 new properties were added to our property portfolio this year through new development and acquisition, a reduction of 270 on prior year, 372 units for Affordable/Social Rent and 258 Shared Ownership properties. Our development aspirations were not achieved this year, due to the slowing of build activity to reflect the macro-economic environment and we were also affected by the unfortunate closure of a contractor, Ilke Homes.

We are continuing our commitment to building thriving communities and our 2025 target reflects this whilst also acknowlegding the current economic challenges. Orbit's primary focus is to deliver good quality affordable homes to meet a range of customer needs.

New Supply (Non-Social) (%)

Number of new non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end.



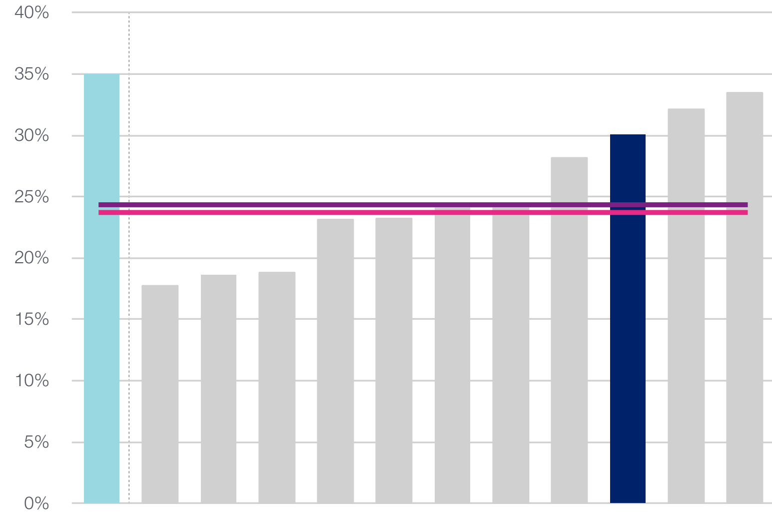
Value Chain Alignment	Key:	Orbit 2023:	Orbit 2024:	Orbit 2025 Target:
		0.8%	0.4%	
Economy	Peers 2023	Peer Average:	Benchmark:	0.4%
		0.2%	0.2%	

Orbit has achieved a New Supply Non-Social percentage of 0.4% which is a reduction of 0.4% against prior year. This is 0.2% above our peer group average and above the benchmark for housing associations with 30,000+ units.

This year Orbit has delivered 154 non-social homes (2023:335). Our target for non-social development for 2025 is in line with current activity and remains higher than our peer average, as we continue to build homes that meet a variety of needs.

Operating Margin (Social Housing Lettings (SHL) Only) %

Demonstrates the profitability of operating assets before exceptional expenses are taken into account.



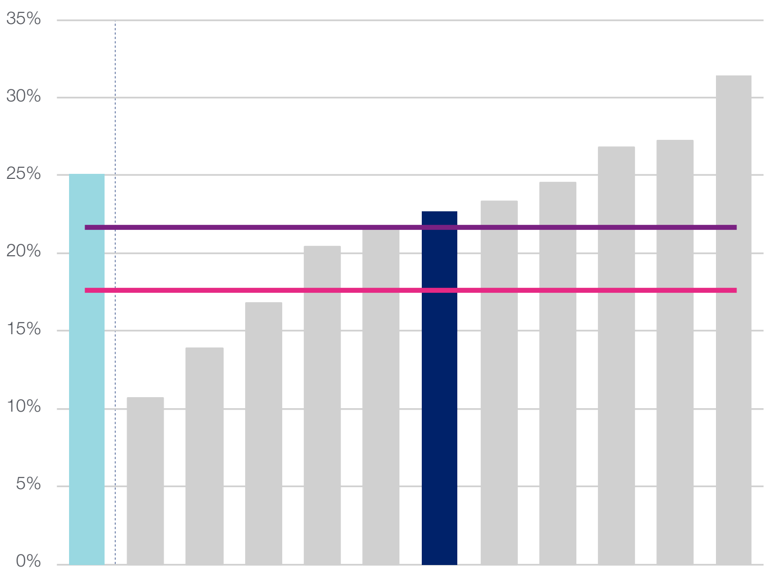
Value Chain Alignment	Key:	Orbit 2023:	Orbit 2024:	Orbit 2025 Target:
		35.0%	30.0%	
Economy	Peers 2023	Peer Average:	Benchmark:	30.4%
		24.4%	23.7%	

Orbit has delivered an Operating Margin (SHL) of 30.0%, a 5% reduction from prior year and also 4.1% below our expected target of 34.1%. In line with the experience of the wider sector we have seen a significant rise in repair costs. There have been inflationary cost pressures, a higher volume of repairs coming through from our customers and also higher damp, mould and condensation costs. Also increased spend on decant costs and compensation payments incurred during the year. However this remains 5.6% above our peer group average and has also exceeded the benchmark for housing associations with 30,000+ units by 6.3%. This metric demonstrates the efficiency and effectiveness in the core social aspects of our business and that value for money remains a key focus.

Our expected metric for 2025, increases fractionally to 30.4% reflecting the continued investment into our housing assets.

Operating Margin Overall (%)

The Operating Margin, which excludes surplus on sale of housing properties, demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business.



Value Chain Alignment	Key:	Orbit 2023:	Orbit 2024:	Orbit 2025 Target:
		25.1%	22.7%	
Economy	Peers 2023	Peer Average: 21.7%	Benchmark: 17.6%	23.0%

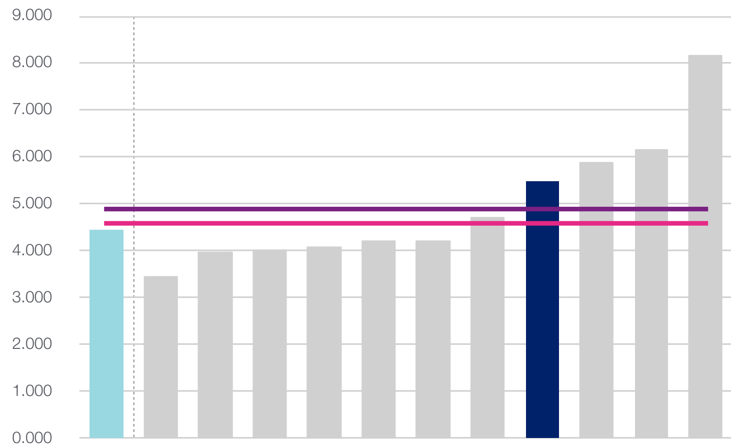
Operating Margin of 22.7% has been achieved, which is down by 2.4% on prior year but still 1.0% above our peer group. It exceeds the benchmark for housing associations with 30,000+ units by 5.1%.

Orbit continues to play its part in reducing the housing crisis through the development of homes for sale and reinvesting surplus generated in building thriving communities. Operating surplus has reduced due to year on year inflationary cost pressures as experienced by the wider sector, together with increased levels of investment in properties through our repairs programmes with slightly reduced property sales margins reflecting rising cost to build.

For 2025, we are expecting a similar margin level to our current year delivery reflecting our continuing investment in our housing assets.

Headline Social Housing Cost Per Unit (£000s)

The unit cost metric assesses the headline social housing cost per unit as defined by the regulator.



Value Chain Alignment	Key:	Orbit 2023:	Orbit 2024:	Orbit 2025 Target:
		£4.436	£5.487	
Economy	Peers 2023	Peer Average: £4.871	Benchmark: £4.570	£6.048

This year, Orbit has achieved a Headline Social Housing Cost Per Unit of £5,487, which is a £1,051 increase from prior year, £616 above our peer group and £917 above the benchmark for housing associations with 30,000+ units.

Action is being taken to reduce our day to day spend but our overall maintenance spend has risen due to increases in revenue repairs costs in voids, property repairs and damp mould and condensation coupled with inflationary pressures. This has seen our cost per unit rise as we seek to improve the quality of our customers homes. Also, management costs have increased as a result of a growth in compensation and decant costs.

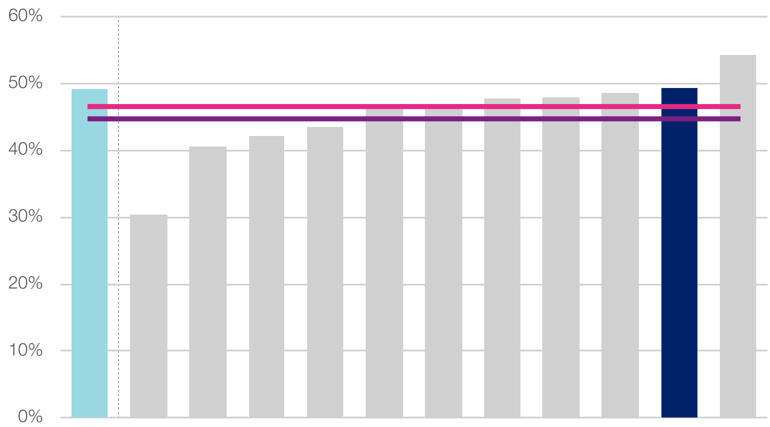
Our 2025 target will see a further increase versus our 2024 position as we seek to continually improve our properties.

Cost per unit (CPU)	Orbit 2024 (£000)	Orbit 2023 (£000)	Peer Average 2023 (£000)
Management cost per unit	£0.913	£0.810	£1.140
Service charge cost per unit	£0.802	£0.781	£0.698
Maintenance cost per unit	£1.895	£1.448	£1.473
Major repairs cost per unit	£1.536	£1.049	£1.137
Other social housing costs per unit	£0.341	£0.348	£0.422
Total	£5.487	£4.436	£4.870

Orbit has seen an increase in year-on-year expenditure regarding maintenance and service charge costs per unit.
Service charge costs have increased as a result of rising utility bills. Maintenance costs include additional spend on damp, mould and condensation.

Gearing (%)

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.



Value Chain Alignment	Key:	Orbit 2023:	Orbit 2024:	Orbit 2025 Target:
		49.1%	49.3%	
Economy	Peers 2023	Peer Average:	Benchmark:	51.1%
		44.8%	46.5%	

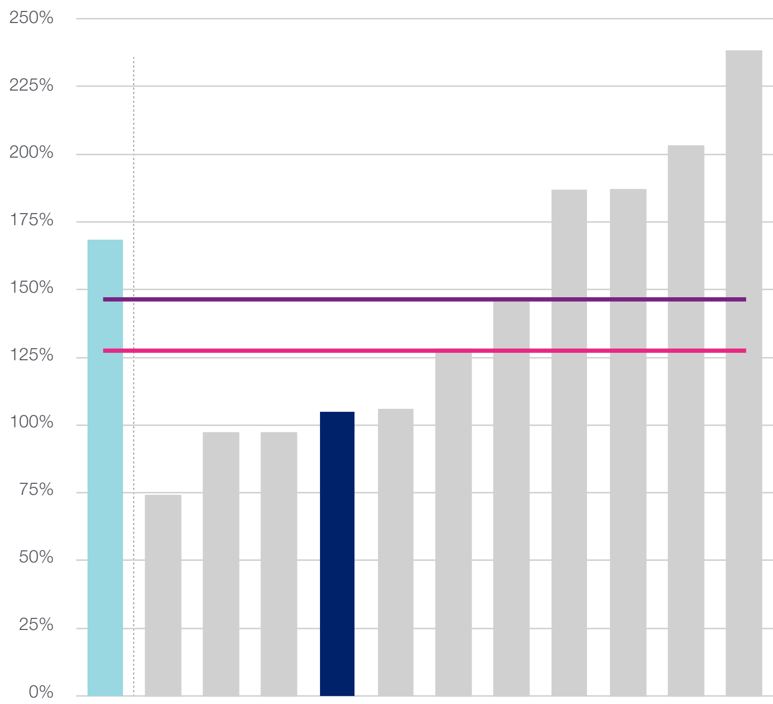
Orbit's continued strategic commitment to playing its part in addressing the national housing crisis through developing new homes and creating thriving communities is reflected in this gearing metric. Furthermore, we continue to invest significantly in our existing stock to provide, good quality and safe homes for our customers.

As a result, we have leveraged our balance sheet to support our strategic objectives resulting in a gearing metric of 49.3%, which is a slight increase of 0.2% against prior year due to increased debt position. This is 4.5% above our peer group average and 2.8% above the benchmark for housing associations with 30,000+ units.

Our 2025 target is a result of the continuation of our commitment to aid the national housing crisis and to continue provide quality and safe homes for our existing customers.

EBITDA MRI (%)

Key indicator for liquidity and investment capacity. Measures the level of surplus (excluding asset sales) that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.



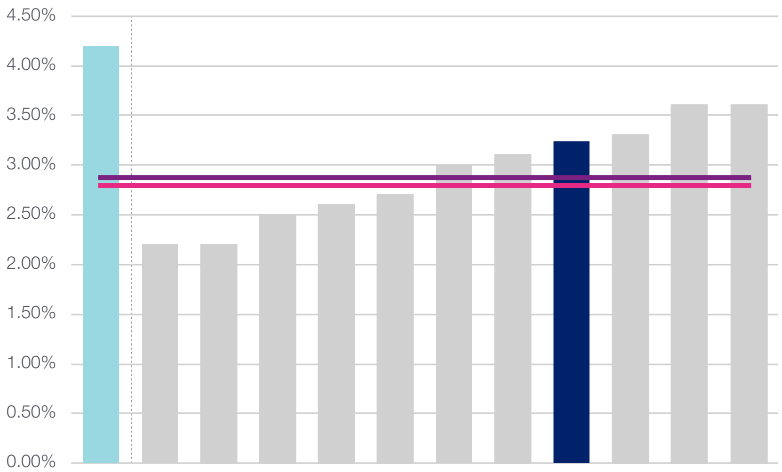
Value Chain Alignment	Key:	Orbit 2023:	Orbit 2024:	Orbit 2025 Target:
		169.2%	105.0%	
Economy	Peers 2023	Peer Average:	Benchmark:	86.0%
		146.4%	127.4%	

Our EBITDA MRI metric has decreased this year, by 64.2% to 105.0% due to increased investment in our capital programme and increased costs associated with damp, mould and condensation. Furthermore interest costs are higher due to increases in drawn debt.

Our 2025 target reflects our ambition to continue to significantly invest in our existing assets to improve quality. In addition, Orbit remains committed to delivering new housing stock, whilst enhancing the homes of current customers. As a result, significant improvments in EBITDA metrics remain unlikely, however, Orbit will continue to demonstrate the efficiency of its operations through close monitoring of the Social Housing Lettings operating margin.

Return on Capital Employed (%)

This metric compares the operating surplus (inclusive of asset sales) to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.



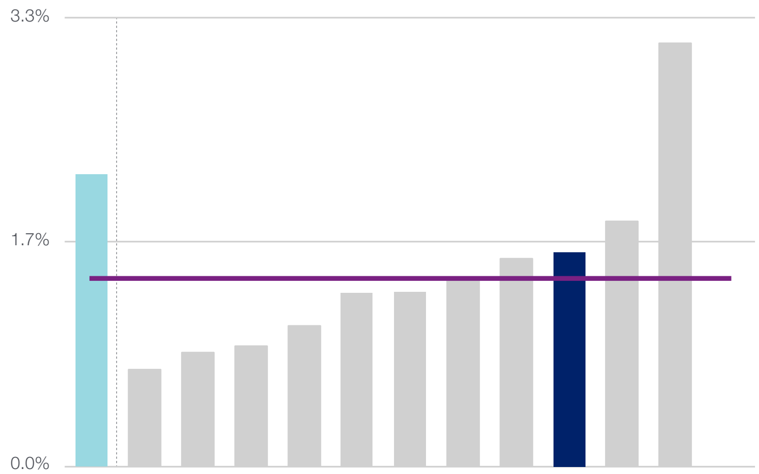
Value Chain Alignment	Key:	Orbit 2023: 4.2%	Orbit 2024: 3.2%	Orbit 2025 Target:
Economy	Peers 2023	Peer Average: 2.9%	Benchmark: 2.8%	3.5%

Orbit's Return on Capital Employed percentage of 3.2% is a reduction of 1.0% on prior year. But remains 0.3% above our peer group average and 0.4% above the benchmark for housing associations with 30,000+ units.

Decreased operating surpluses have been delivered year on year due to increased revenue repairs and reduction in surpluses from the sales of fixed assets, which has resulted in below target delivery for 2024.

We are expecting a small increase in ROCE in 2025.

Void Rent Loss as a percentage of Rents Receivable



Value Chain Alignment	Key:	Orbit 2023: 2.2%	Orbit 2024: 1.6%	Orbit 2025 Target: 1.8%
Economy	Peers 2023	Peer Average: 1.4%		

Orbit's void rent loss as a percentage of rents receivable is 1.6%, which is a 0.6% reduction from prior year and only slightly above our peer group average of 1.4%.

We have been focussed on reducing the value of rent lost through a dedicated improvement programme focussing on increasing the speed of void turnaround, the results of which can be seen through this metric. Our target next year is broadly in line with this years performance, as we expect the position to stabilise.

Treasury Management Report

The Group's treasury function is responsible for the treasury management activities, which consist of its borrowings, banking, money market and capital market transactions, along with the effective management of the risk-return trade-offs associated with these activities and review of the Group's cash flows.

The Group adopts a risk-averse approach to treasury management and identifies the following key treasury risks to which it is exposed: liquidity risk, interest rate/inflation risk, counterparty credit risk, refinancing risk, legal/regulatory risk, and treasury operational risk.

All treasury activities are subject to the oversight of the Orbit Treasury Limited Board. All treasury risks are continuously monitored through rigorous scenario analysis and regular reporting, whilst funding risk and financial covenants are stress-tested in the Group's annual Financial Plan.

The Group was fully compliant with all of its financial covenants throughout the period. The financial covenants are primarily in respect of interest cover, gearing and asset cover.

The Group maintains a robust risk management framework, which defines the Group's appetite for risk. The treasury function is responsible to operate within the set risk parameters of this framework. The treasury parameters in the framework are:

- Net debt per unit below £57.5k
- Available liquidity sufficient to cover at least 24 months of expenditure.
- Interest cover exceeding 1.5x

The Group was compliant with all its treasury risk parameters as at 31 March 2024.

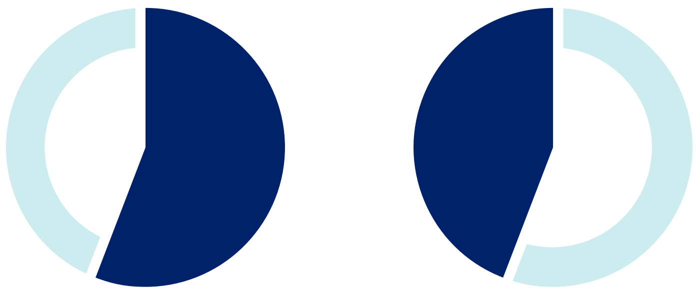
Capital Structure

As at 31 March 2024, the Group had £2,069 million (2023: £2,034 million) of committed debt funding. Drawn funding totalled £1,671 million, an increase from 2023 (£1,579 million). The Group seeks to maintain diversification in its funding sources with 44% coming from banks and 56% from capital markets.

During the year, the Group extended the tenor in respect of £180 million of its revolving credit facilities, including an increase of £45 million in value.

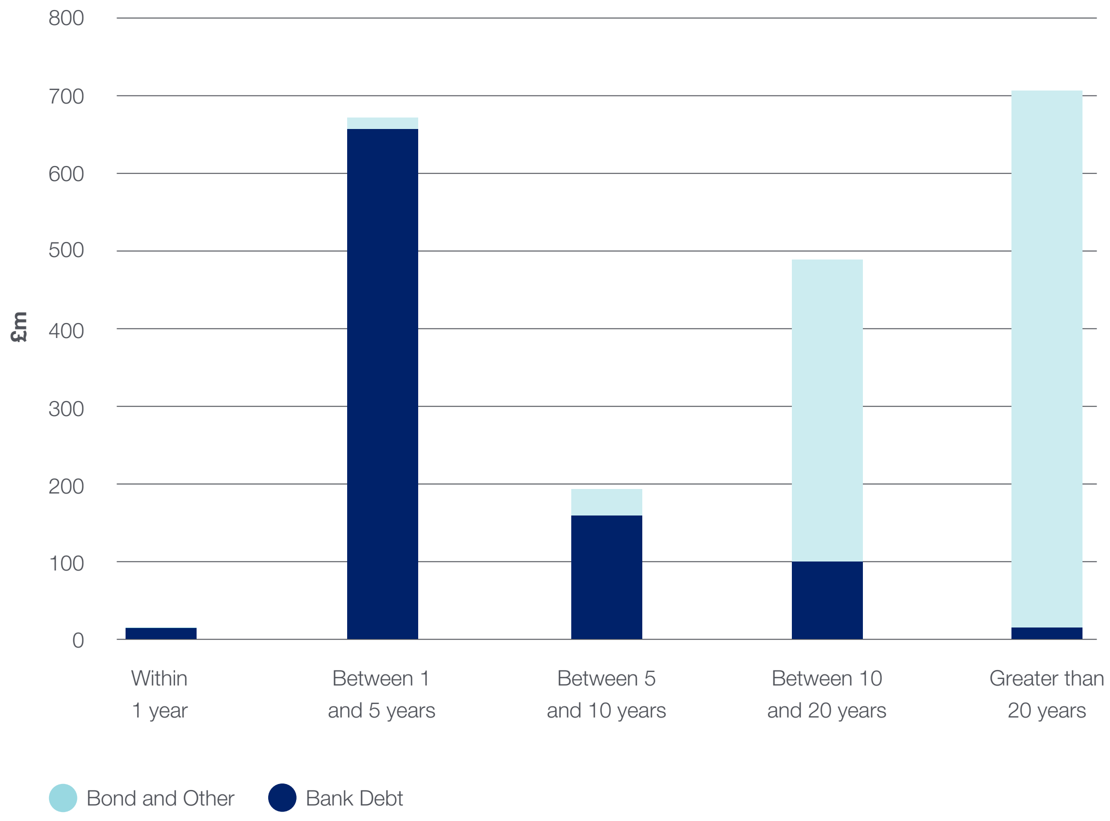
As at 31 March 2024, the weighted average debt portfolio duration was 13.2 years (2023: 14.2 years).

Bank vs Other Debt



The Group has a re-financing risk in the next five years of 33% of loan facilities (£682 million), the majority in years 4 and 5, with 9% of the Group's debt maturing between 5 and 10 years and 58% maturing after 10 years.

Debt Repayment Profile



All committed facilities are secured by fixed charges. At the year-end the Group held 15,140 unencumbered properties available for use for new loans. These properties are estimated to provide potential security for a further £1,347 million of new loans. This ability to raise new loans may enable us to develop a significant number of new homes in the future.

Investment and Liquidity

The Group will ensure it has adequate cash resources, committed borrowing arrangements, overdrafts, or standby facilities to enable it to have the level of funds available to it at all times which are prudent in relation to the achievement of its business and service objectives.

The adequacy of future funding and liquidity is controlled via policy limits as follows:

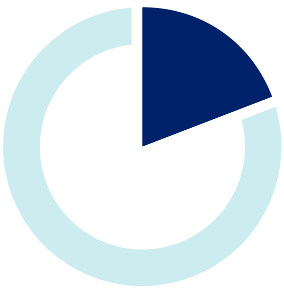
i. Sufficient cash to cover the next three months' forecast net cash requirements;

ii. Sufficient cash and secured loan facilities to cover the next 12 months' forecast net cash requirement; and

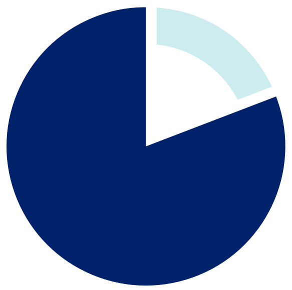
iii. Sufficient cash and committed loan facilities (secured and unsecured) to cover the next 24 months' forecast net cash requirement.

As at 31 March, the Group maintained £398 million of committed undrawn facilities available for immediate drawing and £96 million of cash in hand, representing total available liquidity of £494 million. These resources are considered sufficient to comply with the Group's liquidity risk parameter of 24 months.

Total Committed Funding



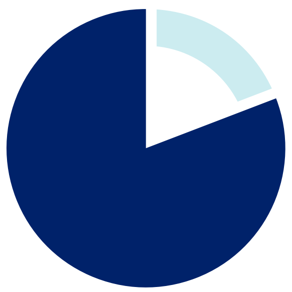
£398 million
Undrawn debt



£1,671 million
Drawn debt

Available Liquidity

£96 million
Cash



£398 million
Available undrawn

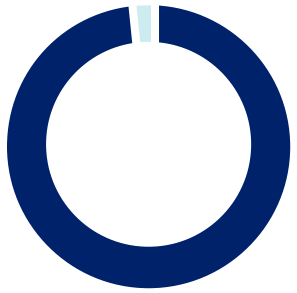
Interest rate management

The Group continues to be risk averse in its approach to interest rate management. The Group targets a flexible policy of hedging 65% to 90% of its total debt portfolio with predominantly fixed rate instruments and a small proportion of index linked instruments, with flexibility to depart from these parameters if circumstances make this appropriate.

The Board regularly monitors interest rate risk and at the year-end this resulted in a total debt portfolio that was 74% fixed, and in a total drawn debt position that was 92% fixed.

The Group's average interest cost for the year is 3.79% reflecting the fixed rate hedging noted above.

Hedging Mix % (Currently 92% Fixed)



99%
Fixed loans, Embedded and Standalone

1%
RPI

The overall loan debt portfolio is 92% fixed. The hedging mix of the 92% fixed consists of fixed loans/bonds, embedded instruments, standalone swaps and an RPI loan, as set out in the above graphics. The Group maintains a desired interest rate profile through a mixture of embedded instruments (including fixed rate bank loans and bonds) and stand-alone swaps (including fixed and index linked derivatives with bank counterparties). As at the year-end, 99% of the Group's hedged activities were undertaken through fixed loans/bonds, embedded instruments and stand-alone swaps.

The Group's weighted average duration of its fixed rate debt is just above 17.2 years, limiting the impact of an increase in interest rates.

All of the Group's hedge arrangements allow social housing assets to be used as collateral to cover mark to market positions.

The Group maintains a formal conservative counterparty policy in respect of those organisations from which it will borrow or with which it will enter into other finance arrangements and derivative transactions. Similarly, on investments, the Group regards the primary objective of its treasury management activity to be the security of the principal sums invested. Short-term investments are well diversified, and all cash investments are held with counterparties that meet the criteria agreed by the Board.

The Group's treasury strategy is reviewed and approved at least annually, to ensure it underpins the budget and longer term financial plan. Detailed cash flow forecasts, key ratios and limits are all monitored regularly by either Executive Team and/or Orbit Treasury Limited Board.

Sustainability

Orbit's Sustainable Finance Framework sets out the clear link between its financial strategy and its sustainable priorities for the future. Aligned to this, Orbit secured a £115 million sustainability-linked loan within the year from Barclays to fund new homebuilding and improvements to the energy efficiency of its existing housing stock. The loan is Orbit's second which is linked to sustainability criteria, after it took out a similar £100 million revolving credit facility with Dutch bank ABN AMRO in March last year.

Business Overview

The Group structure is illustrated below; Orbit Group Limited is the parent organisation of the Group. Orbit Housing Association Limited is our housing management business. Orbit Homes (2020) Limited is our development and sales organisation, building new homes.

Orbit Treasury Limited is our main funding vehicle, whilst Orbit Capital plc was set up to issue bonds. There is one other entity in the Group structure (not shown below) which is the non-trading company, Orbit Gateway Limited.

Orbit Group Ltd

- The parent company of the Orbit Group
- Registered Provider
- Registered 23 January 1997
- Owns the majority of the Group's shared ownership properties

Orbit Homes (2020) Limited

- Provides design and build services, homes across a range of tenures, including market sale, shared ownership and rent, to Orbit Group Limited and its subsidiaries
- Incorporated 2 July 2009

Orbit Housing Association Limited

- Registered Provider
- Owns and manages Orbit's properties in the Midlands, East and South East
- Registered 24 October 1967

Orbit Capital Plc

- Issues asset backed securities
- Issuing entity of existing £250 million 3.500% due 2045, £450 million 3.375% due 2048, and £300m 2.000% due 2038
- Incorporated 22 January 2015

Orbit Treasury Limited

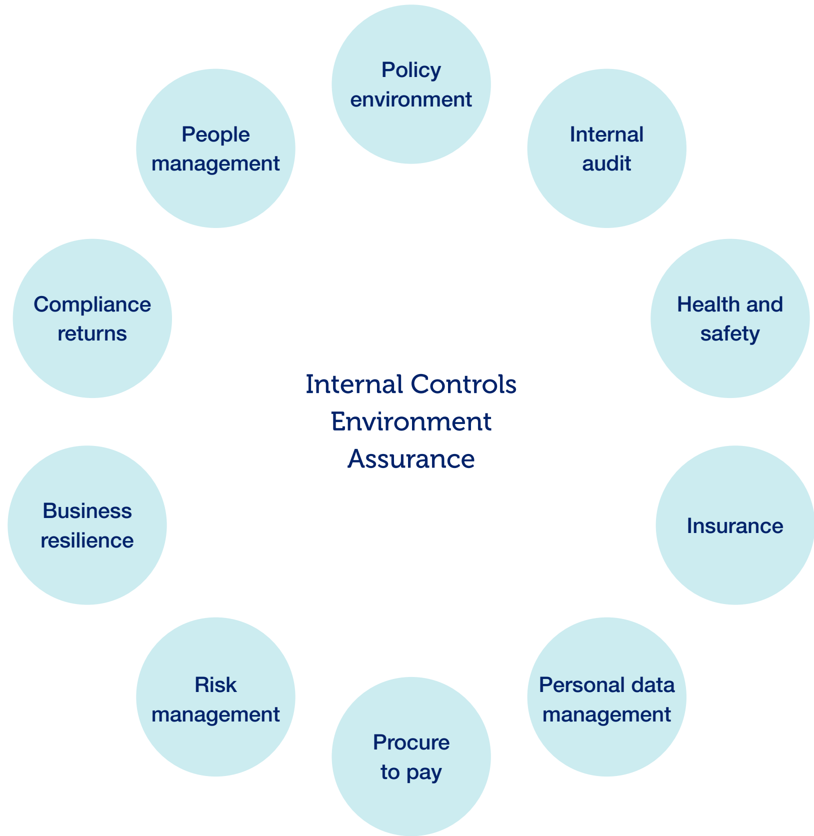
- Provides cost-effective treasury management to operating associations
- Incorporated 31 May 2007

Risk Management

The Group Board maintains overall responsibility for strategic risk management. There are systems in place to ensure the Board and the Executive Team can analyse, understand, manage and mitigate strategic and business critical risks.

Our overall approach to Risk Management is based on good practice and our internal control environment is continually reviewed and monitored by the Audit and Risk Assurance Committee on behalf of the Board. All subsidiaries are required to implement our risk management framework and provide reports to their respective Boards.

Risk Management is a fundamental element of our Internal Control Environment (ICE) and Assurance Strategy, which feeds into our annual statement of internal controls (see diagram below).



Our approach to risk management encompasses all areas of our business and is underpinned by six key elements:

1) Clear understanding of our risk environment, incorporating internal and external factors;

2) Robust approach to identifying and monitoring key risks;

3) Putting in place early warning measures and risk triggers so that we can act before a risk materialises;

4) Close monitoring of our Strategic Business Critical Risks;

5) Regular stress testing of our Financial Plan in line with the appetite set by the Board;

6) Clearly defined appetite for risk approved by the Board.

Risk Analysis

Orbit has a Risk Management Policy that contains the following Risk Management Policy Statement.

Risk Management Policy Statement

Orbit, its Board and Executive Team are committed to the provision of high standards of risk management and recognise their duty to protect the assets and strategic objectives of Orbit.

Orbit's goal to lead in building thriving communities is linked to a commitment to ensuring the health of the business including all those involved in our work or living or working in our properties or communities.

The risk management performance of Orbit will be measured against objectives that are set to be both clear and quantifiable.

The aim will be to achieve a progressive improvement in the overall standards of risk management.

Orbit provide adequate resources to develop and maintain policies and procedures, embedding risk management and an effective culture that achieves adequate control over risk to minimise adverse impact upon the business. Where appropriate, our approach is to manage risks at an acceptable level rather than to eliminate them. Risk Management is an integral part of the management function. However, all personnel are responsible for the implementation of this policy and every person has a role to play in its success. Orbit recognises the important role that is played by staff and actively seeks their co-operation by maintenance of effective systems of consultation and communication. In this way, Orbit enables and encourages all employees to make a positive contribution towards Orbit being a successful business within an environment in which to live and work.

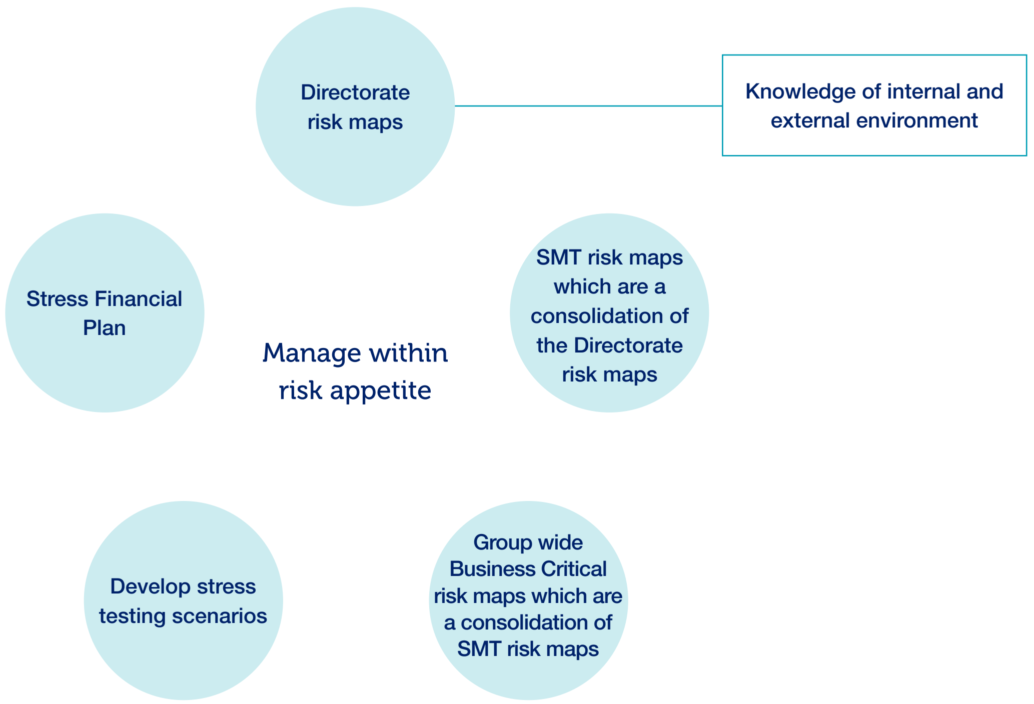
The Risk Management Policy recognises and adopts the essential principles, core actions and good practice set out in relevant guidance within which Orbit operates. These include areas of financial management and robust governance covering regulatory and legal obligations whilst delivering to agreed customer standards.

Roles and responsibilities

Within the overall governance and reporting structures, there are key roles and responsibilities for the following:

- Group Board
- Subsidiary Boards
- The Audit and Risk Assurance Committee
- Group Chief Executive
- Executive Team
- Executive Director Corporate Services
- Director of Business Assurance
- Senior Management Teams

The risk management policy is underpinned by a robust framework, supporting the delivery of the 2030 Strategy.



There are two distinct levels of risk management within Orbit:

- Operational Risk Management and Delivery of the Policy
  - **1)** Senior Management Teams risk registers are coordinated by Risk Champions
  - **2)** Leadership Team directorate risk registers
- Strategic Risk Management
  - **1)** Subsidiary Board risk reports
  - **2)** Business Critical Risks at a Group level
  - **3)** Stress testing and scenario planning

Both of these distinct levels are underpinned by the need for management to understand its internal and external environment.

The policy has been formulated in line with the following principles:

- strong and active leadership from the top
- effective 'downward' communication systems and management structures
- visible and active commitment from the Board
- the integration of good risk management with business decisions
- employee involvement – engaging the workforce in the promotion and achievement of effective risk management
- effective 'upward' communication
- providing high quality training
- assessment and review – identifying and managing risks
- seeking (and following) the guidance of competent advisers
- monitoring, reporting and reviewing performance

Business Critical Risk	Key mitigations strategies
1) Material change (internal and external) adversely impacting upon the key assumptions within the Financial Plan: • Reliance on market sales and shared ownership. • Revenue collection impacted by Universal Credit and inability to let properties leading to higher than planned void loss. • Cost of living crises. • Welfare structure not fulfilling the need of our customers. • Cost to new and existing stock from legislation which will impact upon the sector and this needs to be planned for. • Inflationary pressures and servicing of debt. • Cultural shift in customer expectations driven by the Government's focus to improve quality of homes. • Delivery of projects (spend and efficiencies).	• Monitoring of key financial metrics. • Risk and opportunities analysis within monthly management accounts / Stress testing mitigations. • Regular review of the external economic environment. • Weekly Universal Credit income reporting. • Service planning to allow scale up/down related to financial position and cost. • Monthly reviews of all development cash flows are undertaken. • Land acquisition and approval process with agreed tenure mix. • Monthly monitoring of work in progress levels; maximum work in progress £230m. • Monthly review of unsold stock by development. • Weekly Reservations Report / Quarterly sales price review. • Exception report is produced by Orbit Homes Finance Director (OHFD) to track reservations over 12 weeks, to focus Sales & Marketing Directors (S&MDs) on plots that require attention. • Weekly monitoring of individual development reservation and cancellation rates. • Pre-Start on Site Tracker reviewed by Homes Senior Management Team (SMT) to address any risk to delivery due to planning delays. • Investment Appraisal Hurdle rates reviewed every 6 months.
2) Condition of existing stock in a poor state leading to a material impact on the financial plan and growth aspiration.	• Implementation of a new Stock Condition Model. • A review of Early Warning Indicators, EPC and non-emergency works confirm that performance for decent home standard and EPC remain on target. • Data review continues to be undertaken across the Group to improve the accuracy of key asset / customer data. • Procurement plan is progressing.
3) Negligence / poor practices leading to an unsafe working environment for our employees and customers within our portfolio leading to regulatory intervention and legal action.	• A low number of high rise buildings which limits the exposure to building safety regulations. • Clear policies and procedures for all areas of Health and Safety (H&S) risk. • Detailed training programme which focusses on roles. • Separation of duties from the Property Safety team and H&S Team to ensure oversight of performance. • All live sites are reviewed by H&S and third party specialist each month. • Clear reporting to management on H&S risk and performance. • Competent contractors have been appointed to deliver H&S related works. • Damp, Mould and Condensation case management arrangements in place.
4) Unable to properly respond to a cyber-attack in an effective manner leading to a business interruption and data security breaches.	• We are acutely aware of the ever-evolving cyber security risks that pose a threat to our organisation and this is bedded into our day-to-day business activities. • The Board remains steadfast in their commitment to addressing these challenges, continually supporting and prioritising robust security measures. • We consistently invest in advanced security technologies and comprehensive training programs to ensure our defences are resilient and our team is well-prepared. • Through continuous evaluation and enhancement of our security protocols, we demonstrate our dedication to safeguarding our assets, protecting sensitive information, and maintaining the trust of our customers, colleagues and partners.
5) The delivery of the development programme is leading to adverse levels of financial and operational risks.	• Land investment carefully targeted. • Robust approval process, maintain agreed tenure mix ratios, consider tenure switching, regular market review and sales activity. • Greater use of land led; direct build schemes gives greater cash control. • Levels of committed expenditure are carefully monitored against forward secured sales. • Nutrient Neutrality and delays caused, engage with Home Builders Federation (HBF) to identify potential solutions. • Any new land purchase / opportunity identified will need to set out within the approval paper how environmental issues will be addressed. • Investment Appraisal Hurdle rates reviewed every 6 months. • Exception report is produced by OHFD to track reservations over 12 weeks, to focus S&MDs on plots that require attention. • Weekly monitoring of individual development reservation and cancellation rates. • Pre-Start on Site Tracker reviewed by Homes SMT to address any risk to delivery due to planning delays. • Closely monitoring interest changes and associated mortgage products to take proactive action, if and when sales interest starts to subside. • Development programme focus is low risk / low risk properties with limited exposure to market sale.
6) Inability to deliver core customer services leading to regulatory standards not being met, and the overall perception of customers being negative.	• Implementation of the 2030 Strategy, with specific focus on the first 2 years; which is predicated on implementing a new customer journey model and operating model. • All consumer policies are reviewed at least every 3 years to ensure alignment to any changes in consumer standards. • Key Performance Indicators (KPIs) reporting to Senior Management Team and Orbit Housing Association Limited (OHAL) Board is aligned to the consumer standards with exceptions reported. • New Tenant Satisfaction Measures (TSMs) are being tracked and subject to KPI Assurance reviews. • Research and Insight review customers' satisfaction through the independent UKCSI survey. • Regular Voice of the Customer report compiled and reported to OHAL. • Data Quality and reporting improvement activity through Datasphere programme. • Delivery of assurance on key customer service focussed improvement project (P160) assurance framework addressing repairs and complaint handling deficiencies. • A sustainability strategy has been produced with SMART objectives.
7) Our capacity and capability to deliver the objectives in the 2030 Strategy with specific focus on the first two years of transformation.	• A change roadmap is being developed which will identify the level and capability of resources required to deliver the Strategy. • The Project Steering Group (PSG) review and monitor the progress of milestones within the timescales agreed. • Regular review and assessment against the key TSM measures as to whether it is being successful. • Implementation of a Group wide governance and assurance model.

Movement of Risks during the year

The housing regulatory environment and economic climate is challenging and has raised the inherent risk for the sector. As such during the year, there have been changes to the Business Critical Risks (BCR); all of which have been approved by the Executive Team and Audit and Risk Assurance Committee.

- BCR 2 (stock condition) has seen an increase in its risk profile. This is due to the cumulative impact of years of non-delivery of the capital programme in existing stock, underpinned by a repairs service which requires transformation. Complaints continue to increase largely relating to repairs.
- A new Business Critical Risk was identified during the year. Following the approval of the 2030 Strategy, executive management identified a risk to the capacity and capability to deliver the objectives within the Strategy, with specific focus on the first 2 years of transformation. This has been captured under BCR 7 and rated as amber.

The end of year profile of the BCRs are detailed in the heat map below. *(It should be noted that the risks below are scored after the mitigations have been considered resulting in the net risk).*

Likelihood

Impact	Unlikely	Possible	Likely	Almost certain
Catastrophic		7		
Major		3,4,5	2, 6	
Moderate				1
Minor				

Risk appetite

At the centre of the risk management framework is our defined appetite for risk, which sets clear parameters within which to deliver our business objectives. During the year the Board approved a revised risk appetite model to take into account the changing internal and external environment. It was agreed that the financial risk metrics would remain the same, however specific operational metrics in relation to the following were developed:

- Stock and asset management
- Cyber security

Stress testing

We have developed a workbook outlining three stress scenarios, each one identifying the impact on our business and the recovery plans in place to manage these risks back to Board approved financial metrics. These scenarios are:

1) Economic downturn

2) Political pressures

3) The perfect storm

Governance

Name	Appointed
David Weaver MBA, Chair	14 September 2016
Helen Gillett	1 February 2019
Massy Larizadeh	1 March 2021 (resigned 28 February 2024)
Stephen Howlett CBE, DL	1 November 2018
Stephen Smith	1 February 2021
Stephen Stone	1 April 2019
Philip Andrew	18 July 2023
Emma Kenny	1 January 2024
Priya Khullar	1 January 2024

The Board can comprise up to 12 members but currently there are eight. The Board is responsible for governing the affairs of Orbit Group Limited and Orbit as a whole. Board members are drawn from a wide background bringing together professional, commercial and public sector experience. The primary role of the Board is to focus on strategic direction, growth and risk. The Board meets formally at least five times a year for regular business and at other times to discuss strategic issues.

All members of the Group remunerate their Board members for undertaking their duties and responsibilities. The Board members delegate the day-to-day management to the Group Chief Executive and the Executive Directors who form the Executive team.

The Executive team members are listed on pages 16 and 17. The Executive team met at least monthly throughout 2023/24 and the Directors attend meetings of the Group Board and subsidiary boards.

In line with best practice we engaged an external consultant to undertaken a comprehensive review of Orbit's governance arrangements during 2024.

Code of Governance

We have adopted the National Housing Federation's (NHF) 2020 Code of Governance as the Code of Governance for our Registered Providers. Whilst our non-charitable subsidiaries are not required to comply with the Code, they undertake to adhere to the spirit of the Code. We comply with the Code of Governance in all material aspects and with the Regulator of Social Housing's Governance and Financial Viability Standard. We have developed our own Probity and Severance Policy, which picks up the key principles of the NHF's Code of Conduct. In addition to this Policy, we have our own code of conduct for Board members.

Governance and Viability Standard

Orbit complies with the Governance and Viability Standard of the Regulator of Social Housing (RSH). Our governance rating is G1 and our financial viability rating is V2.

General Data Protection Regulation (GDPR)

We have invested in ensuring that Orbit complies with GDPR. This is underpinned by a clear strategy and robust action plan, the performance against which is monitored by senior management.

Shareholding Policy

Under the Association's rules, the Group Board retains discretion over the issuing of shares in the Association and the current policy is that we will operate a closed membership, with shares only issued to individuals who are Board members. This policy will be kept under review.

Committees of the Board

The Group Board is supported by three committees with specific responsibilities.

Governance and Remuneration Committee – responsible for developing and maintaining our governance framework. This includes arrangements for the recruitment, induction, appraisal and development of Board members, the review of the roles and responsibilities of Board members and the structure and policies of Board member remuneration. The Committee also considers our policy on remuneration, contracts of employment and conditions of service generally for executive directors and recommends to Group Board the specific remuneration packages for each of the Directors, including pension rights and any compensation / severance payments. The Committee approves and oversees the Group's pension arrangements for all employees and recommend any changes to Group Board. The Committee also reviews wider people matters such as, but not limited to: annual pay awards and incentive schemes, performance, development and future talent, Equality, Diversity and Inclusion (EDI).

Audit and Risk Assurance Committee - considers the operations of internal audit and the appointment of external auditors, the scope of their work and their reports. The Committee monitors the implementation of our Risk Management Strategy and internal audit plans. It reports to the Group Board on the effectiveness of the internal control arrangements and considers the financial statements before they are presented to Group Board for approval.

Development Committee - oversees the development and sales activity of the Group and the implementation of the Development Strategy set by the Orbit Group Board. The Committee regularly monitors and reviews development activity against the approved Development Programme, Budget and Group Financial Plan. It also ensures that development risk – notably health and safety – is identified and managed effectively in accordance with the Group's Risk Management Strategy.

Customer Engagement

We are committed to providing customers with an opportunity to feedback on their experiences, hold us to account on our performance, scrutinise and shape the delivery of services, suggest recommendations for improvement and influence future decisions.

Customers are represented on the Orbit Housing Association Board and a range of engagement opportunities have been developed for customers that is overseen by our Customer Engagement Strategic Committee (Customer Committee). The Committee has been developed to strengthen Orbit's strategic relationships with residents and to ensure we meet regulatory requirements and good practice in terms of governance and customer involvement.

Customers can engage with Orbit in a number of different ways including the Customer Committee, attending focused collaboration meetings, interacting with our dedicated online portal or providing individual feedback through complaints, social media and our perception and transactional customer satisfaction surveys. This feedback and insights are used to apply learning and drive service improvements.

In addition, customers are also invited to take part in workshops on specific areas of service delivery including our repairs, maintenance and estates management, service charges, communications, complaint handling and equality and diversity. We ask customers to select the areas they most want to explore in depth as well as inviting them to take part in service reviews as they are implemented. They can take part in local activities such as estate inspections, scheme meetings and local events in their community to be able to influence decisions and services in their homes, neighbourhoods and communities.

Progress is reported by customers to our Orbit Housing Association Board annually, and the Chair of the Customer Committee attended the Orbit Group Board Strategy Day.

Our key focus currently is encouraging a wider and diverse range of customers to take part in these activities and that the activities are accessible to all. Orbit's Annual Report to Customers summarises performance against the key regulatory standards.

Subsequent events

Management has not identified any subsequent events to report.

Going concern

After making enquiries, the Group Board has a reasonable expectation that the Group and Association have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in the financial statements.

On behalf of the Orbit Board

David Weaver
CHAIR

16 July 2024

Statement of Internal Control for Orbit Group

Purpose

The statement of internal control provides an opinion to internal and external stakeholders on how effectively Orbit governs its business so as to manage the key risks to the successful delivery of its business and financial plan.

Sources of assurance

A key element of providing this opinion is based upon Orbit's internal control environment (ICE) framework, which combines assurance from a number of sources on a regular basis, supported by the newly introduced process, requiring the Chief Executive to sign off compliance against key controls. This sign off is following assurances from individual Executive Directors. These feed into the annual statement of internal controls. Orbit's standard assurance activities include the following:

- Risk management and control effectiveness
- Compliance with laws, regulations, policies and procedures
- Contract management
- Health and safety
- Data integrity and security
- Customers
- Governance
- People Management
- Performance
- Financial management

We use a number of external experts to support the delivery of our assurance framework. These include treasury, development, and IT / cyber experts.

Conclusion

Based on the risk and assurance work undertaken in 2023/24, the overall opinion is that Orbit's internal control (financial and non-financial) environment, supported by risk management and governance arrangements, is operating with sufficient effectiveness to provide reasonable assurance to Executive Management, the Audit and Risk Assurance Committee and Group Board.

The delivery of the assurance programme has identified three areas where improvements plans were put in place to strengthen controls. These being:

- Procurement / contract management.
- Delivery of the repair service and embedding a robust learning culture in the complaints process.
- Better understanding of the condition of the existing stock.

During the year we have received severe maladministration determinations from the Housing Ombudsman. Recent Tenant Satisfaction Measures (TSMs) have confirmed further work is required to improve services to customers. The issues identified by the determinations and TSMs will be addressed as part of the 2030 Strategy; recently approved by the Group Board. The Strategy has a primary focus on improving core services for customers within the first two years. Further details are provided later in this section.

Outcomes

During 2023/24, with the exception of the areas identified above, the outcomes from key areas of assurance have generally been positive and management continues to recognise that continuous improvement is fundamental, particularly as the operating environment for the sector evolves. It is important to note the following highlights:

- Orbit's governance arrangements continue to be robust, confirmed by maintaining our G1 and V2 regulatory rating.
- Our risk management strategy continues to provide insight into Orbit's business critical risks. Stress mitigations have been tested and are effective if key scenarios materialise.
- Unqualified external audit opinion.
- The outcomes from internal audit reviews have concluded that the system of internal control, governance, and risk management, for the scope and areas reviewed, is operating effectively to provide reasonable levels of assurance. Where weaknesses are identified they have either been addressed or management is in the process of addressing these.
- The quality of the in-house internal audit team's work is in line with the Institute of Internal Auditors professional standards. The team is also reviewing the newly released standards to ensure that they are ahead of the curve for the January 2025 compliance date.
- The annual health and safety (H&S) report confirmed that there is a robust Health and Safety management system and there is continuous focus on bedding in a strong safety culture from executive management.
- The strength of the H&S management system has been recognised by RoSPA through their Gold award, this being the 5th consecutive year and achieving 4 out of 5 from a Quality Safety Audit.
- There is effective management of personal data, in line with the requirements of personal data protection.
- Business Continuity and Incident Management Plans are in place across all services.
- Full insurance cover for all key risks to the business.

Housing Ombudsman (HO)

As borne out by the internal audit work over the last two years on repairs and complaints the HO has identified issues with the repairs and complaint handling arrangements.

A total of 16 severe maladministrations have been received across 9 cases. The management of the following areas were identified as needing improvement:

- Anti Social Behaviour
- Management move
- Complaints handling
- Damp and mould
- Vulnerability

Resolving these issues

These issues are being addressed by:

- Delivery of the new 2030 Strategy underpinned by a robust 'Change Road Map' that requires the redesign of a customer journey and target operating model.
- Implementation of an assurance plan in response to the HO request to undertake an independent review under their powers within Paragraph 54(f).
- Continuing proactive engagement with the HO.

Statement of Board's Responsibilities in Respect of the Board's Report and the Financial Statements

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

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board 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;
- assess the Group's and the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Group or the association or to cease operations, or has no realistic alternative but to do so.

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

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

Annual General Meeting

The Annual General Meeting will be held on 26 September 2024.

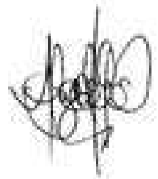
Disclosure of Information to Auditors

The Directors who held office at the date of approval of this statement confirm, so far as they are each aware, there is no relevant audit information of which our independent auditors are unaware; and each Director has taken all the steps they ought to have taken as a director to make them aware of any relevant audit information and to establish that our independent auditors are aware of that information.

Independent Auditors

KPMG LLP was appointed as the external auditors for the year ending 31 March 2024. A resolution to re-appoint the Group's auditors will be proposed at the Annual General Meeting.

The report to the Board was approved on 23 August 2024 and signed on its behalf by



Afzal Ismail
GROUP COMPANY SECRETARY

Independent auditor's report to Orbit Group Limited

Opinion

We have audited the financial statements of Orbit Group Limited ("Group and the Association") for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

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

Basis for opinion

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

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

- Enquiring of management, directors and internal audit as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, audit and risk committee and remuneration committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

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

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the limited opportunity and incentives for management to manipulate revenue transactions.

We did not identify any additional fraud risks.

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

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to unusual accounts.

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

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

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

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

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related co-operative & community benefit society legislation), distributable profits legislation, taxation legislation, pensions legislation and specific disclosures required by housing legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: GDPR, Health and Safety Legislation and Employment and Social Security Legislation, recognising the regulated nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

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

Other information

The Group's and Association's Board is responsible for the other information, which comprises Overview of the Group, Our Strategy, Five Year Summary of Financial Highlights, Group Chair's Statement, Chief Executive Report, the Strategy Report and Board Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Independent auditor's report to Orbit Group Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 125, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Group or Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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

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

2 August 2024

Statement of Comprehensive Income
For the year ended 31 March 2024

		Group		Association	
	Note	2024 £m	2023 £m	2024 £m	2023 £m
Turnover	2	**391.1**	418.3	**106.1**	122.8
Cost of sales	2	**(89.4)**	(126.9)	**(36.5)**	(54.0)
Operating costs	2	**(213.0)**	(186.3)	**(48.4)**	(44.9)
Surplus on sale of housing properties	7	**21.3**	30.1	**16.7**	22.6
Operating surplus	2&5	**110.0**	135.2	**37.9**	46.5
Income from shares in Group undertakings		**-**	-	**1.7**	1.7
Interest receivable	8	**3.1**	3.1	**8.4**	7.2
Interest payable	9	**(54.6)**	(49.5)	**(7.2)**	(4.8)
Other financing costs	9	**(3.4)**	(2.6)	**(0.3)**	(0.1)
Movement in fair value of financial instruments		**0.3**	3.8	**-**	-
Surplus before taxation		**55.4**	90.0	**40.5**	50.5
Taxation	10	**(0.5)**	(0.4)	**-**	-
Surplus for the year		**54.9**	89.6	**40.5**	50.5
Actuarial loss in respect of pension schemes	36	**(5.0)**	(5.3)	**(5.0)**	(7.1)
Change in fair value of hedged financial instrument		**4.0**	44.1	**-**	-
Total comprehensive income		**53.9**	128.4	**35.5**	43.4

All amounts derive from continuing operations.

The accompanying notes form part of these financial statements.

The financial statements on pages 129 to 184 were approved by the Orbit Board and signed on its behalf by:

David Weaver
CHAIR

Stephen Smith
BOARD MEMBER

Afzal Ismail
SECRETARY

16 July 2024

Statement of Changes in Reserves
For the year ended 31 March 2024

Group	**Income and expenditure reserve £m**	**Cash flow hedge reserve £m**	**Total reserves £m**
Balance as at 31 March 2022	**826.5**	**(33.2)**	**793.3**
Surplus for the year ended 31 March 2023	89.6	-	89.6
Actuarial loss in respect of pension schemes	(5.3)	-	(5.3)
Change in fair value of hedged financial instrument	-	44.1	44.1
Balance as at 31 March 2023	**910.8**	**10.9**	**921.7**
Surplus for the year	54.9	-	54.9
Actuarial loss in respect of pension schemes	(5.0)	-	(5.0)
Change in fair value of hedged financial instrument	-	4.0	4.0
Balance as at 31 March 2024	**960.7**	**14.9**	**975.6**

Association	**Income and expenditure reserve £m**	**Cash flow hedge reserve £m**	**Total reserves £m**
Balance as at 31 March 2022	**339.1**	**-**	**339.1**
Surplus for the year ended 31 March 2023	50.5	-	50.5
Actuarial loss in respect of pension scheme	(7.1)	-	(7.1)
Balance as at 31 March 2023	**382.5**	**-**	**382.5**
Surplus for the year	40.5	-	40.5
Actuarial loss in respect of pension scheme	(5.0)	-	(5.0)
Balance as at 31 March 2024	**418.0**	**-**	**418.0**

The Group Income & Expenditure reserve includes £23.5 million (2023: £25.4 million) in respect of the net proceeds from the Voluntary Right to Buy (VRTB) pilot that took place in 2020. This will be reinvested in new properties.

At 31 March 2024 £1.9 million of VRTB receipts have been reinvested in building 19 new homes.

Statement of Financial Position
As at 31 March 2024

	Note	**Group 2024 £m**	**Group 2023 £m**	**Association 2024 £m**	**Association 2023 £m**
Fixed assets					
Tangible fixed assets	12&17	**3,164.1**	3,043.6	**538.0**	524.8
Investments - Homebuy loans receivable	16	**8.9**	9.1	**8.9**	9.1
Fixed asset investments	13	**2.5**	5.5	**44.0**	44.0
Intangible assets	14	**20.8**	19.2	**19.1**	19.2
Investment properties	15	**44.7**	44.4	**-**	-
		3,241.0	3,121.8	**610.0**	597.1
Debtors: amounts falling due after more than one year	19	**6.5**	8.7	**73.9**	84.9
Current assets					
Properties for sale and stock	18	**164.5**	155.7	**39.3**	34.0
Trade and other debtors	19	**28.7**	27.9	**37.3**	33.4
Cash and cash equivalents		**96.1**	66.8	**90.5**	60.0
		289.3	250.4	**167.1**	127.4
Creditors:					
Amounts falling due within one year	20	**(134.8)**	(149.5)	**(87.2)**	(111.9)
Net current assets / (liabilities)		**154.5**	100.9	**79.9**	15.5
Total assets less current liabilities		**3,402.0**	3,231.4	**763.8**	697.5
Creditors: amounts falling due after more than one year					
Recycled Capital Grants Funds	24	**(21.5)**	(37.4)	**(19.7)**	(23.1)
Derivative liabilities	21	**(6.8)**	(12.4)	**-**	-
Other creditors	21	**(2,387.2)**	(2,251.2)	**(315.2)**	(283.2)
		(2,415.5)	(2,301.0)	**(334.9)**	(306.3)
Provisions for liabilities					
Net pension liability	36	**(10.9)**	(8.7)	**(10.9)**	(8.7)
Total net assets		**975.6**	921.7	**418.0**	382.5
Reserves					
Income and expenditure reserve		**960.7**	910.8	**418.0**	382.5
Cash flow hedge reserve		**14.9**	10.9	**-**	-
Total reserves		**975.6**	921.7	**418.0**	382.5

The financial statements on pages 129 to 184 were approved by the Orbit Board and signed on its behalf by:

David Weaver
CHAIR

Stephen Smith
BOARD MEMBER

Afzal Ismail
SECRETARY

16 July 2024

Statement of Cash Flows
For the year ended 31 March 2024

	Note	Group 2024 £m	Group 2023 £m
Net cash generated from operating activities	29	**131.3**	179.3
Cash flow from investing activities			
Purchase of tangible fixed assets		**(209.3)**	(163.3)
Purchase of investment property		**-**	-
Proceeds from sale of tangible fixed assets		**52.7**	45.6
Grants (paid) / received		**20.0**	(0.7)
Interest received		**2.5**	2.5
Mortgages redeemed		**0.2**	0.5
Investment		**3.0**	(2.9)
Cash flow from financing activities			
Interest paid		**(59.1)**	(58.9)
New secured loans		**104.5**	25.0
Repayment of borrowings		**(12.9)**	(27.8)
Other financing costs		**(3.6)**	(2.5)
Net change in cash and cash equivalents		**29.3**	(3.2)
Cash and cash equivalents at beginning of the year	31	**66.8**	70.0
Cash and cash equivalents at end of the year	31	**96.1**	66.8

The accompanying notes form part of these financial statements.

1. Principal accounting policies

Legal status

Orbit Group Limited is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a not for profit Registered Provider of social housing as defined by the Housing and Regeneration Act 2008. Please refer to note 35 for information on the legal status of the other Group undertakings.

Basis of accounting

These financial statements have been prepared under the historical cost basis of accounting, with the exception of derivative financial instruments and investment property which are stated at fair value, in accordance with the Statement of Recommended Practice for Registered Social Housing Providers (SORP) 2018, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. As a public benefit entity Orbit Group Limited has applied all paragraphs of FRS 102 which relate to public benefit entities in preparing the financial statements.

The presentation currency of these financial statements is sterling.

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

Going concern

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

The Group prepares a 30-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in March 2024 by the Board. The Board considers the impact of a number of scenarios as part of a stress testing framework against the base plan.

The stress testing impacts were measured against loan covenants and key risk metrics, with potential mitigating actions identified to reduce expenditure. The Group has continued to review and adapt scenario testing including severe but plausible downsides in the worst case assessment.

The Board, after reviewing the Group and Association budgets for 2023/24 and the Group's medium term financial position as detailed in the 30-year business plan, is of the opinion that, taking account of severe but plausible downsides, the Group and Association have adequate resources to continue in business for the foreseeable future. In order to reach this conclusion, the Board has considered:

- The property market – budget and business plan scenarios have taken into account lower numbers of property sales, reductions in sales values and an increase in development expenditure;
- Rent and service charge receivable – arrears and bad debts have been increased to allow for customer difficulties in making payments and budget and business plan scenarios to take account of potential reductions in rent income from delayed new build properties and potential legislative changes;
- Liquidity – current available cash and unutilised loan facilities of £494 million which gives significant headroom for committed spend and other forecast cash flows that arise;
- The Group's ability to withstand other adverse scenarios such as an increase in the number of void properties and reduced fixed asset sales.

In considering the above downsides the following mitigation actions were identified to reduce expenditure:

- Halting the development of uncommitted market sale properties.
- Halting the development of uncommitted shared ownership properties.
- Halting the development of uncommitted general needs properties.
- Reprofiling committed but controllable spend across all tenures.
- Reviewing operating costs for short term cost savings.
- Rephasing repairs and maintenance programmes.
- Sale of void properties.

The Board believes the Group and Association have sufficient funding in place and expect the Group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

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

1. Principal accounting policies (continued)

Significant management judgements

In the process of applying the Group's and Association's accounting policies management has made certain judgements that have a significant impact on the financial statements. These are detailed below.

Impairment

Reviews for impairment of housing properties are carried out on a twice yearly basis and any impairment in an income generating unit is recognised by a charge to the statement of comprehensive income. Impairment is recognised where the carrying value of an income generating unit exceeds the higher of its net realisable value or its value in use.

Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any impairment losses are changed to operating surplus.

Impairment reviews are carried out in accordance with the SORP, with consideration of the following potential indicators of impairment:

- Development issues
- Change in legislation or equivalent
- Average void time
- Proportion of properties vacant
- Loss made on property sales
- Schemes being redeveloped / demolished

Provision for health and safety and fire safety works

We have a large portfolio of properties and the Group is committed to ensuring continued compliance with health and safety and fire safety standards, including recent legislation and updated regulation. The Group provides for the cost of work related to meeting these standards where a legal or constructive obligation exists and the estimates of such costs can be reliably quantified. The Group does not provide for health and safety or fire safety works which are considered part of the ordinary course of business and form part of our ongoing maintenance programme.

Where there is a legal or constructive obligation to remediate known building defects in specific buildings a provision is calculated using a best estimates derived from detailed cost breakdowns. These cost assessments are regularly reviewed to ensure any provision remains appropriate.

Segment reporting

Reporting of revenue and profit by segment is a requirement of FRS102 and SORP 2018. Management has determined that the Group's segments are Housing Management and Development. This segment information is however already disclosed in note 2 (development segment), and note 3 (housing management segment) and therefore no additional segment report has been prepared.

Pension liabilities

In determining the valuation of the pension schemes' assets and liabilities a number of assumptions are made around factors that are uncertain. These include life expectancy, inflation rate, discount rates and salary and pension inflation rates.

Orbit Group Limited is exposed to risk if the actuarial assumptions differ from actual experience and through volatility in the plan assets. More detail is disclosed in note 36.

Orbit Housing Association Limited participates in the Local Government Pension Scheme (LGPS) which is administered by Kent County Council. We no longer have active members in this scheme and we signed a Deferred Debt Agreement which reduces our exposure to risk.

This year's FRS102 LGPS report has again indicated a net asset position of £2 million. Management has applied an asset ceiling of an equal amount to reduce the FRS102 net asset to £nil since, in accordance with FRS102, management does not believe that the entity will recover this surplus.

1. Principal accounting policies (continued)

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of asset, liabilities, income and expenses is provided below.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on its expected use of assets including any components. 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.

Grant amortisation

Grant received for the development of social housing, predominantly Social Housing Grant which is receivable from Homes England, is recognised in the statement of comprehensive income through amortisation over the weighted average estimated useful life of the property's structure and components.

Defined benefit obligation

Management's estimation of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality and discount rates. Variation in these assumptions may significantly impact the liability and the annual defined benefit expenses (as analysed in note 36).

Development margins, impairment and recoverability of stocks

Management is required to make estimates in accounting for housebuilding development costs and margins. These estimates may depend upon the outcome of future events and may need to be revised as circumstances change.

In determining work in progress and the profit recognised on sales in any given year, management allocates land and site-wide development costs between units built in the current year and those to be built in future years. This assessment impacts the value of stock and work in progress and profit recognition on sale of properties.

Management has ongoing procedures for assessing the carrying value of stock and work in progress to ensure it is valued at lower than its net realisable value. An estimate is made of the costs to complete on each development based on build stages on each home together with the stage of infrastructure and these costs are compared to estimated sales values. Values are assessed using available market information informed by recent experience on similar properties and site-specific knowledge.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets including investment properties. This involves developing estimates and assumptions consistent with how market participants would price the instruments or assets. Management bases its assumption on observational data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from actual prices.

Arrears

Judgement is made around the recoverability of debt and provisions are based on the age and type of debt. Former arrears are provided in full. Current arrears are provided for based on age.

Basis of consolidation

The financial statements for Orbit Group Limited are the result of the consolidation of the financial statements of the Association and its subsidiaries. The subsidiaries consolidated are disclosed in note 35.

Uniform accounting policies have been adopted across the Group, and surpluses/deficits and balances on intra-group transactions have been eliminated on consolidation.

1. Principal accounting policies (continued)

Turnover

Turnover represents rental and service charge income receivable, grants from local authorities and Homes England, income from shared ownership first tranche sales, income from properties developed for sale, grant amortisation and other income, all of which arise in the UK.

Properties for sale

Properties developed for outright sale are included in turnover, cost of sales and operating costs. Properties developed for shared ownership sale are divided into first tranche sales and other sales. First tranche sales are included in turnover, cost of sales and operating costs. Subsequent tranches are not included in turnover and cost of sales, they are shown in surplus on sale of housing properties before operating surplus in the statement of comprehensive income. All other sales of fixed asset properties are shown in surplus on sale of housing properties.

Properties developed for outright sale and shared ownership first tranche proportions are included in current assets as they are intended to be sold. Cost of sales is posted to the statement of comprehensive income for each outright sale property based on the initial appraisal target margin. This target margin is periodically reviewed for appropriateness. Shared ownership subsequent tranche proportions are included in fixed assets.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the services provided net of Value Added Tax (VAT) and customer discounts and incentives.

Operating costs

Direct employee, administration and operating costs are apportioned to either the statement of comprehensive income or capital schemes on the basis of costs of staff or the extent to which they are directly engaged in the operations concerned.

Value Added Tax

Orbit Group Limited is party to a Group Registration for VAT. All amounts disclosed in the financial statements are inclusive of VAT with the exception of those relating to Orbit Homes (2020) Limited, which is separately registered for VAT outside the VAT Group.

Liquid resources

Liquid resources comprise bank deposits that are readily convertible into cash and loans to fund the purchase of housing properties.

Development costs

Initial capitalisation of development costs is based on management judgement that the development scheme is likely to proceed. Costs capitalised in this way are regularly reviewed and any costs identified as abortive are charged to the statement of comprehensive income.

Housing properties

Housing properties are stated at cost, less accumulated depreciation and impairment provision. Depreciation is charged by component on a straight line basis over the following expected economic useful lives:

Housing property components	Depreciation life
Kitchens	20 years
Bathrooms	30 years
Windows, doors & door entry systems	10 to 30 years
Boilers	15 years
PV panels	25 years
Roof	30 to 60 years
External wall insulation	36 years
Rewiring	30 years
Lifts	20 years
Structure	100 years

1. Principal accounting policies (continued)

Freehold land is not depreciated. Attributable overheads and profit are included in the cost of components.

The useful economic lives of all tangible fixed assets are reviewed annually.

Donated land is included in cost at its valuation on donation, with the donation treated as a capital grant.

Housing properties in the course of construction are stated at cost and not depreciated and are transferred to completed properties when they are ready for letting. When housing properties are to be transferred to another association, the net costs, after grant, are shown within current assets.

Shared ownership properties are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds are included in turnover. The remaining element is classed as a fixed asset, and included in housing properties at cost, less any provisions for depreciation or impairment.

Completed properties for outright sale and work in progress are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and attributable overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Works to existing housing properties

Expenditure on housing properties which increases the net rental stream over the life of the property is capitalised. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property. All other costs are classified as maintenance and are charged to the statement of comprehensive income in the year in which the work is undertaken. No depreciation charge is made during the year in which a new build property comes into management.

Government and other grants

Social Housing Grant is receivable from Homes England. This is recognised within income through the amortisation of the grant as are any other grants received for the development of social housing. Grant is amortised even if there are no related depreciation charges.

Social Housing Grant due from Homes England, or received in advance, is included as a current asset or liability within the statement of financial position.

Social Housing Grant can be recycled under certain circumstances such as if a property is sold, or if another relevant event takes place. In these cases, the grant can be recycled for use on projects approved by Homes England and is held on the statement of financial position as a liability in the Recycled Capital Grant Fund. However, grant may need to be repaid if certain conditions are not met, and in that event, is a subordinated unsecured repayable debt.

Capitalisation of interest and administration costs

Interest on loans financing non-market development is capitalised at the Group's weighted average cost of capital. Administration costs relating to development activities are capitalised only to the extent they are incremental to the development process and directly attributable to bringing the property into its intended use.

Investment properties

Market rented properties are treated as investment properties. They are valued annually externally after construction / acquisition by a qualified RICS Chartered Surveyor. Changes in the value of market rented properties are taken to the statement of comprehensive income. Market rented properties under construction are stated at cost and all commitments are included as capital commitments.

1. Principal accounting policies (continued)

Other tangible fixed assets and depreciation

Other tangible fixed assets are stated at historic purchase cost, less accumulated depreciation.

Certain Orbit Group Limited offices were valued in February 1997 on the basis of their open market value for existing use. On adoption of Financial Reporting Standard 15 "tangible fixed assets", the Association has followed the transitional provisions to retain the book value of the offices which were revalued in 1997, but not to adopt a policy of revaluation in the future. This policy has been retained with the adoption of FRS 102.

Depreciation is provided to write off the cost on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Freehold offices and commercial premises	2% - 4%
Leasehold offices	Over the life of the lease
Motor vehicles	25%
Computer equipment	17% - 33%
Fixtures, fittings and other equipment	15%- 25%

Freehold land is not depreciated. The useful economic lives of all tangible fixed assets are reviewed annually.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation. Amortisation is charged on a straight line basis of 4-10 years over the expected economic useful life of the asset.

Stock and work in progress

Stock and work in progress are stated at the lower end of cost and net realisable value. Cost includes land, build costs, applicable overheads and interest. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate. Interest on borrowings incurred during the development period is capitalised.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed when there has been an indication of potential impairment.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership, they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the statement of comprehensive income using the annuity method. Rentals paid under operating leases are charged to the statement of comprehensive income as incurred.

Pension costs

Orbit Group Limited participates in the Orbit Group Defined Benefit Pension Scheme, administered by The Pensions Trust Retirement Solutions.

More details are given in note 36 to the financial statements.

Orbit Group Limited participates in two defined contribution schemes, the Orbit Group Retirement Plan, a master trust administered by Aviva and the Flexible Retirement Plan, a master trust administered by The Pensions Trust Retirement Solutions.

The cost charged to the statement of comprehensive income for the defined contribution schemes represents the Group's contributions to these schemes in the financial year in which they fall due.

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services. The disclosures in the financial statements follow the requirements of FRS 102.

Orbit Housing Association Limited is a member of Kent Local Government Pension Scheme. From 30 June 2022 there were no active members in this Scheme. This Scheme is operated by Kent County Council.

The assets of the Kent scheme are held separately from those of the Association in an independently administered fund.

The requirements of FRS102 are fully reflected in the financial statements and associated notes. Note 36 provides more detail. For funding purposes, surpluses or deficits are dealt with as advised by the actuary.

1. Principal accounting policies (continued)

For defined benefit schemes the amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. Past service costs are recognised immediately in the statement of comprehensive income if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs.

Actuarial gains and losses are recognised in the statement of comprehensive income.

The difference between the fair value of the assets held in the defined benefit pension scheme and the scheme's liabilities, measured on an actuarial basis using the projected unit method, are recognised in the Association's statement of financial position as a pension scheme liability. Changes in the defined benefit pension scheme liability arising from factors other than cash contribution by the association are charged to the statement of comprehensive income in accordance with FRS 102.

Provisions

The Group recognises provisions and liabilities of uncertain timing or amounts. Provisions are made for specific and quantifiable liabilities, where the amounts can be reliably estimated, where there is a legal or constructive obligation that existed at the year end date and where it is probable that we will be required to settle this liability.

Service charge sinking funds

Service charge sinking funds are disclosed within Creditors.

Property managed by agents

Where an Association carries the majority of the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income. Where the agency carries the majority of the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the risk carried by the Association. In both cases, where revenue grants are claimed by the Association, these are included in the statement of comprehensive income.

Taxation

The charge for the year is based on profits arising on activities that are liable to tax. Taxable members of the Group have adopted the accounting standard for deferred tax (FRS 102, section 29).

Deferred tax is provided in full, at the tax rates expected to apply to the period when the asset is realised or the liability is settled, on any timing differences, although deferred tax assets are only recognised to the extent that it is regarded as more likely than not they will be recovered. Timing differences arising from the revaluation of fixed assets are only recognised where there is a binding agreement to sell the revalued assets.

Deferred tax assets and liabilities are not discounted.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Loan classifications and subsequent valuations are the key areas of judgement applied in the financial statements. Fixed rate and variable loans have been classified as basic instruments. Fixed rate loans are stated at amortised cost using the effective interest rate method. Variable rate loans are disclosed at carrying value due to the short term interest period.

Advice has been sought from external treasury advisors on fair value judgements and estimates.

Derivative financial instruments

Orbit uses derivative financial instruments to reduce exposure to interest rate movements. Orbit does not hold or issue derivative financial instruments for speculative purposes. For an interest rate swap to be treated as a hedge, the instrument must be related to actual assets or liabilities, or a probable commitment, and must change the nature of the interest rate by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting net interest payable over the periods of the contracts.

1. Principal accounting policies (continued)

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in the statement of comprehensive income.

However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

Fair value hedges

Where a derivative financial instrument is designated as a hedge of the exposure to a fixed interest risk or foreign exchange risk of a debt instrument measured at amortised cost, or the commodity price risk in a firm commitment or of a commodity held, all changes in the fair value of the derivative are recognised immediately in the statement of comprehensive income. The carrying value of the hedged item is adjusted by the change in fair value that is attributable to the risk being hedged (and any gains or losses on re-measurement are recognised in the statement of comprehensive income).

If hedge accounting is discontinued and the hedged financial asset or liability has not been derecognised, any adjustments to the carrying amount of the hedged item are amortised into the statement of comprehensive income using the effective interest method over the remaining life of the hedged item.

Cash flow hedges

Where the hedged risk is the variable interest rate risk in a debt instrument measured at amortised cost; the interest rate risk in a firm commitment or a highly probable forecast transaction, Orbit recognises the effective part of any gain or loss on the derivative financial instrument in other comprehensive income (OCI). Any ineffective portion of the hedge is recognised immediately in the statement of comprehensive income.

The hedging gain or loss recognised in OCI is reclassified to the statement of comprehensive income when the hedged item is recognised in the statement of comprehensive income or when the hedging relationship ends.

Orbit Treasury Limited's accounting policy for derivatives is to recognise in the statement of comprehensive income gains and losses on hedges of revenues or operating payments only as they crystallise. The Treasury policy states clearly all transactions will be in sterling or hedged to sterling.

Movement in fair value of financial instruments hedge accounting

The principle of hedge accounting applies only to standalone swaps, which have to be fair valued at each period end.

However, RPI swaps and swaps with cancellable options do not meet the criteria of hedging instruments (FRS 102 section12.17C). The movement in fair value is therefore taken directly to the statement of comprehensive income.

For the remaining vanilla interest rate swaps an assessment must be made of the hedge effectiveness. The mark to market (MTM) movement during the accounting period on each vanilla swap is analysed between effective and ineffective, with the effective element posted to the cash flow hedge reserve and the ineffective element charged / credited to the statement of comprehensive income.

Debt instruments (loan portfolio)

External loans also need to be categorised either as basic or other. The basic approach results in a requirement to report interest costs using the Effective Interest Rate (EIR) method. This necessitates modelling on a loan by loan basis averaging (via an EIR calculation) all elements of income and expenditure relating to the loan (margin, including future step-ups, arrangement fees).

The EIR for fixed rate instruments will be calculated as the rate which exactly discounts the instrument's future cash flows to the carrying amount (FRS 102 Section 11.15). Arrangement fee amortisation will be calculated separately and netted off against the carrying value of the debt liability.

Due to the short term of our floating rate instruments, the carrying amount will be set equal to the nominal loan amount less unamortised fee.

Bond finance

Bonds are shown at their redemption value net of discount and issue costs. The discount on issue of the bonds is written off through the statement of comprehensive income on an actuarial basis over the life of the bond.

1. Principal accounting policies (continued)

HomeBuy

The Association operates the HomeBuy scheme, lending a percentage of the cost to home purchasers, secured against the property. The loans are interest free and repayable only on the sale of the property. On a sale, the fixed percentages of the proceeds are repaid. The loans are financed by an equal amount of SHG. On repayment:

(a) The SHG is recycled

(b) The SHG is written off, if a loss occurs

(c) The Association keeps any surplus

Mortgage rescue

The Association operates the mortgage rescue equity loan scheme whereby, in a mortgage rescue case, if the occupier has sufficient equity in the product to not require a full mortgage rescue option, the Association can offer an interest only loan for between 25% and 75% of the outstanding mortgage secured on the property, with interest payable at 1.75% on the loan, increasing by RPI + 0.5%. The loan period will be up to 25 years, usually linked to the remaining period on the mortgage.

The equity loans are financed in part by grants of 73% received from Homes England, which are recycled on repayment of the loan.

The loans and associated grants are disclosed as 'HomeBuy and other equity loans and grants' in note 16 to the financial statements.

2. Turnover, cost of sales, operating costs and operating surplus by class of business

Group	2024				
	Turnover £m	Cost of sales £m	Operating costs £m	Surplus on sale of housing £m	Operating surplus/(deficit) £m
Social housing lettings (note 3)	276.0	-	(193.2)	-	82.8
Other social housing activities					
First tranche low-cost home ownership sales	40.6	(34.8)	-	-	5.8
Other	4.6	-	(13.6)	-	(9.0)
Total	**45.2**	**(34.8)**	**(13.6)**	**-**	**(3.2)**
Surplus on sale of housing	-	-	-	21.3	21.3
Total social housing activities	**321.2**	**(34.8)**	**(206.8)**	**21.3**	**100.9**
Activities other than social housing	69.9	(54.6)	(6.2)	-	9.1
Total	**391.1**	**(89.4)**	**(213.0)**	**21.3**	**110.0**

Turnover of £63.3 million (2023: £86.7 million) relating to development activities is included in Activities other than social housing.

Group	2023				
	Turnover £m	Cost of sales £m	Operating costs £m	Surplus on sale of housing £m	Operating surplus/(deficit) £m
Social housing lettings (note 3)	255.3	-	(166.0)	-	89.3
Other social housing activities					
First tranche low-cost home ownership sales	63.3	(53.1)	-	-	10.2
Other	4.7	-	(14.0)	-	(9.3)
Total	**68.0**	**(53.1)**	**(14.0)**	**-**	**0.9**
Surplus on sale of housing	-	-	-	30.1	30.1
Total social housing activities	**323.3**	**(53.1)**	**(180.0)**	**30.1**	**120.3**
Activities other than social housing	95.0	(73.8)	(6.3)	-	14.9
Total	**418.3**	**(126.9)**	**(186.3)**	**30.1**	**135.2**

2. Turnover, cost of sales, operating costs and operating surplus by class of business (continued)

Association	2024				
	Turnover £m	Cost of sales £m	Operating costs £m	Surplus on sale of housing £m	Operating surplus/(deficit) £m
Social housing lettings (note 3)	30.7	-	(13.7)	-	17.0
Other social housing activities					
First tranche low-cost home ownership sales	40.6	(34.8)	-	-	5.8
Other	32.0	-	(32.2)	-	(0.2)
Total	**72.6**	**(34.8)**	**(32.2)**	**-**	**5.6**
Surplus on sale of housing	-	-	-	16.7	16.7
Total social housing activities	**103.3**	**(34.8)**	**(45.9)**	**16.7**	**39.3**
Activities other than social housing	2.8	(1.7)	(2.5)	-	(1.4)
Total	**106.1**	**(36.5)**	**(48.4)**	**16.7**	**37.9**

Association	2023				
	Turnover £m	Cost of sales £m	Operating costs £m	Surplus on sale of housing £m	Operating surplus/(deficit) £m
Social housing lettings (note 3)	27.8	-	(12.1)	-	15.7
Other social housing activities					
First tranche low-cost home ownership sales	62.9	(52.7)	-	-	10.2
Other	29.6	-	(29.9)	-	(0.3)
Total	**92.5**	**(52.7)**	**(29.9)**	**-**	**9.9**
Surplus on sale of housing	-	-	-	22.6	22.6
Total social housing activities	**120.3**	**(52.7)**	**(42.0)**	**22.6**	**48.2**
Activities other than social housing	2.5	(1.3)	(2.9)	-	(1.7)
Total	**122.8**	**(54.0)**	**(44.9)**	**22.6**	**46.5**

3. Income and expenditure from social housing lettings

Group	General needs housing £m	Supported housing and housing for older people £m	Low cost home ownership £m	2024 £m	2023 £m
Income					
Rent receivable net of service charges	191.9	17.9	24.4	**234.2**	212.5
Service charge income	11.7	12.3	4.3	**28.3**	29.2
Amortisation of social housing and other capital grants	10.2	1.7	0.9	**12.8**	12.3
Other grants	0.2	-	-	**0.2**	0.6
Other income from lettings	-	-	0.5	**0.5**	0.7
Turnover from social housing lettings	214.0	31.9	30.1	**276.0**	255.3
Expenditure					
Management	(26.9)	(5.3)	(4.5)	**(36.7)**	(32.8)
Service charge costs	(13.9)	(13.0)	(5.3)	**(32.2)**	(31.5)
Routine maintenance	(41.6)	(9.7)	(0.1)	**(51.4)**	(37.2)
Planned maintenance	(20.3)	(3.9)	(0.6)	**(24.8)**	(21.0)
Bad debts	(0.7)	0.6	-	**(0.1)**	(1.2)
Depreciation of housing properties	(38.6)	(4.7)	(3.7)	**(47.0)**	(45.0)
Impairment of housing properties	(1.0)	-	-	**(1.0)**	2.8
Other costs	-	-	-	**-**	(0.1)
Operating expenditure on social housing lettings	(143.0)	(36.0)	(14.2)	**(193.2)**	(166.0)
Operating surplus on social housing lettings	71.0	(4.1)	15.9	**82.8**	89.3
Void losses	(2.9)	(1.3)	-	**(4.2)**	(5.3)

3. Income and expenditure from social housing lettings (continued)

Association	General needs housing £m	Supported housing and housing for older people £m	Low cost home ownership £m	2024 £m	2023 £m
Income					
Rent receivable net of service charges	0.9	-	24.2	**25.1**	22.1
Service charge income	0.1	-	4.2	**4.3**	4.2
Amortisation of social housing and other capital grants	-	-	0.8	**0.8**	1.0
Other income from lettings	-	-	0.5	**0.5**	0.5
Turnover from social housing lettings	1.0	-	29.7	**30.7**	27.8
Expenditure					
Management	(0.1)	-	(4.4)	**(4.5)**	(4.0)
Service charge costs	-	-	(5.0)	**(5.0)**	(4.5)
Routine maintenance	-	-	(0.1)	**(0.1)**	(0.2)
Planned maintenance	(0.1)	-	(0.3)	**(0.4)**	(0.8)
Bad debts	-	-	-	**-**	(0.1)
Depreciation of housing properties	(0.1)	-	(3.6)	**(3.7)**	(3.5)
Impairment of housing properties	-	-	-	**-**	1.0
Operating expenditure on social housing lettings	(0.3)	-	(13.4)	**(13.7)**	(12.1)
Operating surplus on social housing lettings	0.7	-	16.3	**17.0**	15.7
Void losses	-	-	-	**-**	-

4. Staff costs

	Group and Association	
	2024 Number	2023 Number
Average number employed		
Office staff	**1,208**	1,126
Scheme staff	**148**	146
	1,356	1,272
Full time	**1,248**	1,169
Part time	**108**	103
	1,356	1,272
Full time equivalents	**1,323**	1,238

A full-time equivalent is 36.25 hours per week; based on Orbit's standard working week.

	Group and Association	
	2024 £m	Restated 2023 £m
Staff costs for the above		
Wages and salaries	**61.3**	53.8
Compensation for loss of office	**0.5**	0.3
Social security costs	**6.4**	5.9
Other pension costs	**3.4**	3.1
	71.6	63.1

	Group and Association	
	2024 Number	2023 Number
Number employed at 31 March		
Office staff	**1,221**	1,170
Scheme staff	**147**	143
	1,368	1,313

4. Staff costs (continued)

Directors and key management personnel emoluments

The key management personnel consists of the senior management team (including the Executive Team).
The full time equivalent number of staff whose remuneration paid in the year was in excess of £60,000 (including pension):

Salary banding	Group	
	2024 Number	2023 Number
£70,001 - £80,000	**1**	-
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**-**	1
£110,001 - £120,000	**1**	4
£120,001 - £130,000	**2**	4
£130,001 - £140,000	**6**	4
£140,001 - £150,000	**4**	6
£150,001 - £160,000	**7**	2
£180,001 - £190,000	**-**	1
£190,001 - £200,000	**-**	1
£200,001 - £210,000	**1**	2
£210,001 - £220,000	**1**	1
£220,001 - £230,000	**1**	-
£230,001 - £240,000	**1**	1
£260,001 - £270,000	**1**	1
£280,001 - £290,000	**1**	-
£290,001 - £300,000	**1**	1
£310,001 - £320,000	**1**	-
£350,001 - £360,000	**1**	-
£400,001 - £410,000	**-**	1
Total	**30**	31

The above table includes £61,000 paid as payment in lieu of notice and termination payments of £141,000.

5. Operating surplus

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
Operating surplus is arrived at after charging/(crediting)				
Depreciation of housing properties	**47.1**	45.1	**3.7**	3.5
Depreciation of other fixed assets	**0.8**	1.6	**0.8**	1.2
Depreciation of intangible fixed assets	**3.2**	2.8	**3.2**	2.8
Amortisation of social housing grant	**(12.8)**	(12.3)	**(0.8)**	(0.9)
Impairment of housing properties	**1.0**	-	**-**	-
Release of impairment provision	**(0.5)**	(3.0)	**(0.5)**	(1.0)
Operating lease rentals	**0.5**	0.5	**0.3**	0.3
Auditors' remuneration (excluding VAT)				
Fees payable to the Association's auditors for the audit of the financial statements	**0.3**	0.2	**-**	-
Non-audit services				
Fees payable to the Association's auditors for other services	**-**	-	**-**	-
Total non-audit services	**-**	-	**-**	-

The audit fee for the year ended 31 March 2024 was £265,000 (2023: £193,000) excluding VAT.

6. Directors' emoluments

The Directors of the Association are its Board Members and the Group Chief Executive.

Aggregate emoluments paid to or received by Directors who are not executive staff members including salaries, expenses paid, honoraria, other benefits and employer's national insurance contributions.

	Group		Association	
Group Board Members (non-executive)	**2024 £000**	**2023 £000**	**2024 £000**	**2023 £000**
D Weaver	**33**	32	**33**	32
S Howlett	**16**	16	**16**	16
H Gillett	**16**	12	**16**	12
S Stone	**16**	16	**16**	16
S Smith	**17**	16	**17**	16
M Larizadeh	**11**	12	**11**	12
P Khullar (appointed 1 January 2024)	**3**	-	**3**	-
E Kenny (appointed 1 January 2024)	**3**	-	**3**	-
Total	**115**	104	**115**	104

	Group		Association	
Committee Members	**2024 £000**	**2023 £000**	**2024 £000**	**2023 £000**
J Ellis (Audit and Risk Assurance Committee)	**6**	3	**4**	2
T Sheedy (Governance and Remuneration Committee)	**5**	3	**4**	1
Total	**11**	6	**8**	3

	Group		Association	
	2024 £000	**2023 £000**	**2024 £000**	**2023 £000**
Aggregate emoluments (including pension contributions) paid to or received by Directors who are executive staff members including salaries, honoraria and other benefits and employer's national insurance contributions	**1,993**	1,828	**1,993**	1,828

The above amount for the current year includes £61,000 paid as payment in lieu of notice

Aggregate emoluments of the highest paid Director excluding pension contributions / payments in lieu of pension included in aggregate emoluments of Directors who are executive staff members	**327**	374	**327**	374

The Group Chief Executive is a member of the Orbit Group Retirement plan. He is a member on the same terms as the Executive Team.

Expenses paid during the year on behalf of Board members amounted to £39,000 (2023: £43,000)

7. Surplus on sale of fixed assets - housing properties

Group		**2024**			**2023**	
	Letting £m	**Shared equity £m**	**Total £m**	**Letting £m**	**Shared equity £m**	**Total £m**
Disposal proceeds	**14.9**	**43.5**	**58.4**	15.2	36.7	51.9
Carrying value of fixed assets	**(14.4)**	**(31.4)**	**(45.8)**	(10.3)	(18.8)	(29.1)
	0.5	**12.1**	**12.6**	4.9	17.9	22.8
Capital grant recycled	**1.2**	**1.0**	**2.2**	1.0	1.6	2.6
Recycled capital grant fund and grant abated	**3.0**	**3.8**	**6.8**	2.4	3.1	5.5
Right To Buy clawback	**(0.3)**	**-**	**(0.3)**	(0.8)	-	(0.8)
Surplus on disposal	**4.4**	**16.9**	**21.3**	7.5	22.6	30.1

This balance includes a surplus of £8.4 million from the sale of properties under our stock densification progamme

Association	**2024**		**2023**	
	Shared equity £m	**Total £m**	**Shared equity £m**	**Total £m**
Disposal proceeds	**43.2**	**43.2**	36.6	36.6
Carrying value of fixed assets	**(31.2)**	**(31.2)**	(18.7)	(18.7)
	12.0	**12.0**	17.9	17.9
Capital grant recycled	**0.9**	**0.9**	1.6	1.6
Grant abated	**3.8**	**3.8**	3.1	3.1
Surplus on disposal	**16.7**	**16.7**	22.6	22.6

8. Interest receivable and other income

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
Interest receivable and other income	**3.1**	3.1	**8.4**	7.2

9. Interest payable

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
Loans and bank overdrafts	**60.9**	56.9	**9.5**	6.2
Interest payable capitalised on housing properties under construction	**(7.6)**	(8.7)	**(2.3)**	(1.4)
Loan premium write-off	**1.3**	1.3	**-**	-
	54.6	49.5	**7.2**	4.8
Capitalisation rate used to determine the finance costs capitalised during the period	**3.79%**	3.68%	**3.79%**	3.68%
Other financing costs				
Loan arrangement fees	**3.1**	2.5	**-**	-
Defined benefit pension charge	**0.3**	0.1	**0.3**	0.1
	3.4	2.6	**0.3**	0.1

10. Tax on surplus on ordinary activities

The only members of the Group liable to a tax charge or credit throughout the year ended 31 March 2024 were Orbit Homes (2020) Limited, Orbit Treasury Limited, Orbit Housing Association Limited and Orbit Capital plc. Orbit Group Limited obtained charitable status with effect from 3 April 2006. From that point, its principal sources of income and gains have been exempt from Corporation Tax and accordingly, no deferred tax assets have been recognised in the statement of financial position of the Association.

No deferred tax asset has been provided in respect of trading losses carried forward due to the uncertainty as to when the benefit of this asset would be obtained.

The charge for the year is based on the surpluses/deficits arising on activities that are liable to tax.

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
(a) Analysis of (credit) / charge in year:				
Current tax:				
UK Corporation Tax on profits of the year	**0.5**	0.4	**-**	-

The current tax charge for the year is lower than the standard rate of Corporation Tax in the UK of 25% (2023:19%).
The differences are explained below:

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
(b) Factors affecting tax charge for current year:				
Surplus on ordinary activities before taxation	**55.4**	90.0	**40.5**	50.5
Tax charge at 25% (2023: 19%) thereon	**13.9**	17.1	**10.1**	9.6
Non taxable (surpluses) (primarily charitable exemptions)	**(14.0)**	(16.9)	**(10.1)**	(9.6)
Capital allowances less than depreciation	**0.4**	0.3	**-**	-
Deferred tax	**(0.1)**	0.1	**-**	-
Adjustments in respect of prior years and other differences	**0.3**	(0.2)	**-**	-
Current tax charge for the year	**0.5**	0.4	**-**	-

(c) Factors that may affect future tax charges:

In the Spring Budget 2023 the government announced that the Corporation Tax main rate for the year starting 1 April 2023 would increase from 19% to 25%.

11. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Group 2024 £m Assets	Group 2023 £m Assets	Association 2024 £m Assets	Association 2023 £m Assets
Total (assets) as at 1 April and 31 March	**-**	(0.1)	**-**	-

The adoption of FRS 102 has resulted in certain costs relating to the third party borrowing being recognised using an effective interest rate method rather than on a straight line basis as previously. As a result, the difference between the carrying values at 31 March 2015 using old GAAP accounting and the carrying values at that date as restated applying FRS 102 have been brought into account as a taxable transitional adjustment, spread over a 10-year period.

None of the borrowing which gave rise to the transitional adjustments was fully repaid by 31 March 2016 therefore 10% of the adjustments will be taxed each year starting with the period to 31 March 2016; a loss of £2,882,000 resulting in a deduction of £288,200 per year.

Deferred tax should be recognised in respect of the taxable transitional adjustments.

The deferred tax asset relates to a 10-year transitional adjustment that arose on adoption of FRS102 in Orbit Treasury Limited. The timing difference giving rise to this deferred tax asset will fully reverse in the next year.

12. Housing properties

Group	Housing properties for letting		Supported housing	Low cost home ownership		Non-social housing	
	Complete	In development	Complete	Complete	In development	Complete	Total
	£m	£m	£m	£m	£m	£m	£m
Cost							
At 1 April 2023	2,604.8	243.9	81.2	424.7	106.9	3.3	3,464.8
Additions	55.8	96.4	7.7	1.2	76.9	-	238.0
Transfer on completion	166.6	(166.6)	-	123.0	(123.0)	-	-
Transfer to stock/WIP	-	-	-	(12.8)	(22.0)	-	(34.8)
Reclassifications	-	-	-	-	-	-	-
Disposals	(12.3)	-	(1.8)	(30.6)	-	-	(44.7)
At 31 March 2024	**2,814.9**	**173.7**	**87.1**	**505.5**	**38.8**	**3.3**	**3,623.3**
Less: accumulated depreciation							
At 1 April 2023	(372.7)	-	(27.2)	(25.0)	-	(0.2)	(425.1)
Eliminated on disposal	4.4	-	0.4	3.0	-	-	7.8
Depreciation	(37.3)	-	(4.5)	(3.7)	-	-	(45.5)
At 31 March 2024	**(405.6)**	**-**	**(31.3)**	**(25.7)**	**-**	**(0.2)**	**(462.8)**
Less: provisions for impairment							
At 1 April 2023	(1.4)	-	-	(0.1)	-	-	(1.5)
Charge	(1.0)	-	-	-		-	(1.0)
At 31 March 2024	**(2.4)**	**-**	**-**	**(0.1)**	**-**	**-**	**(2.5)**
Net book amount							
At 31 March 2024	**2,406.9**	**173.7**	**55.8**	**479.7**	**38.8**	**3.1**	**3,158.0**
At 31 March 2023	2,230.7	243.9	54.0	399.6	106.9	3.1	3,038.2

Additions to properties during the year include capitalised interest and finance costs of £7.6 million (2023: £8.7 million) and development administration costs/project management fees of £7.3 million (2023: £5.5 million). The Group reviewed its properties for impairment and there was a charge of £1 million to the statement of comprehensive income for 2024, relating to one property (2023: £Nil).

During the year the total expenditure on works to existing properties was £119.4 million (2023: £88.8 million) of which £61.7 million (2023: £42.3 million) has been capitalised.

12. Housing properties (continued)

Association	Housing properties for letting	Low cost home ownership		
	Complete £m	Complete £m	In development £m	Total £m
Cost				
At 1 April 2023	17.2	422.9	106.9	547.0
Additions	0.3	0.7	76.9	77.9
Transfer on completion	-	123.0	(123.0)	-
Transfer to other Group members	-	0.5	-	0.5
Transfer to stock/WIP	-	(12.8)	(22.0)	(34.8)
Disposals	-	(30.4)	-	(30.4)
At 31 March 2024	**17.5**	**503.9**	**38.8**	**560.2**
Less: accumulated depreciation				
At 1 April 2023	(2.0)	(24.4)	-	(26.4)
Eliminated on disposal	-	3.0	-	3.0
Depreciation	(0.1)	(3.6)	-	(3.7)
At 31 March 2024	**(2.1)**	**(25.0)**	**-**	**(27.1)**
Less: provisions for impairment				
At 1 April 2023	-	(0.1)	-	(0.1)
Release of provision	-	-	-	-
At 31 March 2024	**-**	**(0.1)**	**-**	**(0.1)**
Net book amount				
At 31 March 2024	**15.4**	**478.8**	**38.8**	**533.0**
At 31 March 2023	15.2	398.4	106.9	520.5

Additions to properties during the year include capitalised interest and finance costs of £2.3 million (2023: £1.4 million) and development administration costs/project management fees of £3.5 million (2023: £0.4 million). The Association reviewed its properties for impairment and there was a charge of £nil to statement of comprehensive income for 2024 (2023: £Nil).

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
The net book value of housing and other properties comprises:				
Freehold land and buildings	**3,154.1**	3,034.4	**528.7**	519.3
Long leasehold land and buildings	**8.7**	8.3	**8.1**	4.6
	3,162.8	3,042.7	**536.8**	523.9

13. Investments

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
Monies deposited with Affordable Housing Finance Plc	**2.5**	5.5	**-**	-
Investment in preference shares of Orbit Homes (2020) Limited	**-**	-	**34.0**	34.0
Investment in ordinary shares of Orbit Homes (2020) Limited	**-**	-	**10.0**	10.0
Investment in ordinary shares of Orbit Capital plc*	**-**	-	**-**	-
Total	**2.5**	5.5	**44.0**	44.0

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

*Investment in ordinary shares of Orbit Capital plc by the Association was £13,000 (2023: £13,000).

14. Intangible assets

	Group	Association
Cost	£m	£m
At 1 April 2023	26.9	26.9
Additions	4.8	3.1
Disposals	-	-
At 31 March 2024	**31.7**	**30.0**
Amortisation		
At 1 April 2023	(7.7)	(7.7)
Charge for the year	(3.2)	(3.2)
Eliminated on disposal	-	-
At 31 March 2024	**(10.9)**	**(10.9)**
Net book amount		
At 31 March 2024	**20.8**	**19.1**
At 31 March 2023	19.2	19.2

15. Investment properties non-social housing properties held for letting

Group	2024 £m	2023 £m
At 1 April	**44.4**	42.5
Gain in valuation	**0.3**	1.9
Additions during year	**-**	-
At 31 March	**44.7**	44.4

The Group has investment properties at Fordham House in Stratford-upon-Avon and at St Anne's Quarter in Norwich.

Valuations of both portfolios were undertaken at the year end by independent professional valuers. The full valuation of properties was undertaken in accordance with the Royal Institute of Chartered Surveyors Valuation – Global Standards effective 31 January 2020 and is compliant with the requirements of FRS 102. The assets have been valued using the comparable methods of valuation. The market for the properties were investigated; sales evidence was collated and adjusted to take account of the situation, layout and specification of the properties. The valuers have used a blended equivalent yield of 5.25% for Fordham House and 4.25% for St Anne's Quarter.

16. HomeBuy and other equity loans

Group and Association

	2024			2023		
	HomeBuy loans £m	**Other equity loans £m**	**Total £m**	**HomeBuy loans £m**	**Other equity loans £m**	**Total £m**
Loan advanced to borrowers At 1 April	6.3	2.8	**9.1**	6.7	2.9	**9.6**
Repaid during the year	(0.2)	-	**(0.2)**	(0.4)	(0.1)	**(0.5)**
Loan advanced to borrowers at 31 March	6.1	2.8	**8.9**	6.3	**2.8**	**9.1**

17. Other fixed assets

Group	Freehold offices £m	Leasehold offices £m	Commercial premises £m	Furniture, fixtures & equipment £m	Total £m
Cost					
At 1 April 2023	0.8	13.0	0.5	10.9	25.2
Additions	-	0.1	-	0.9	1.0
Disposals	-	-	-	-	-
Reclassification	-	-	-	-	-
At 31 March 2024	**0.8**	**13.1**	**0.5**	**11.8**	**26.2**
Less: accumulated depreciation					
At 1 April 2023	(0.4)	(8.0)	(0.2)	(10.0)	(18.6)
Charge for year	-	(0.3)	-	(0.5)	(0.8)
Reclassification	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	**(0.4)**	**(8.3)**	**(0.2)**	**(10.5)**	**(19.4)**
Less: provisions for impairment					
At 1 April 2023	-	(1.2)	-	-	(1.2)
Release of provision	-	0.5	-	-	0.5
At 31 March 2024	-	(0.7)	-	-	(0.7)
Net book amount					
At 31 March 2024	**0.4**	**4.1**	**0.3**	**1.3**	**6.1**
At 31 March 2023	0.4	3.8	0.3	0.9	5.4

The Group reviewed its properties for impairment and released £0.5 million (2023 £0.3 million) against one of its offices. There is no impairment charge for the current year (2023 £nil).

17. Other fixed assets (continued)

Association	Leasehold offices £m	Furniture, fixtures & equipment £m	Total £m
Cost			
At 1 April 2023	8.7	6.0	14.7
Additions	0.1	0.9	1.0
Disposals	-	-	-
Reclassification	-	-	-
Write offs	-	-	-
At 31 March 2024	**8.8**	**6.9**	**15.7**
Less: accumulated depreciation			
At 1 April 2023	(4.8)	(5.1)	(9.9)
Charge for year	(0.2)	(0.6)	(0.8)
Disposals	-	-	-
Reclassification	-	-	-
Write offs	-	-	-
At 31 March 2024	**(5.0)**	**(5.7)**	**(10.7)**
Less: provisions for impairment			
At 1 April 2023	(0.5)	-	(0.5)
Charge for year	0.5	-	0.5
At 31 March 2024	**-**	**-**	**-**
Net book amount			
At 31 March 2024	**3.8**	**1.2**	**5.0**
At 31 March 2023	3.4	0.9	4.3

18. Properties for sale

	Group 2024 £m	Group 2023 £m	Association 2024 £m	Association 2023 £m
Housing properties for sale	-	-	-	-
Housing properties for sale under construction	2.3	1.9	-	-
Shared ownership - completed properties	6.1	4.6	6.1	4.6
Shared ownership - under construction	33.2	29.4	33.2	29.4
Market sale - completed properties	20.1	24.2	-	-
Market sale - under construction	102.8	95.6	-	-
	164.5	155.7	**39.3**	34.0

19. Debtors

	Group 2024 £m	Group 2023 £m	Association 2024 £m	Association 2023 £m
Due within one year:				
Rental debtors	7.9	7.0	1.2	1.0
Less: provision for doubtful debts	(2.3)	(2.5)	(0.4)	(0.4)
	5.6	4.5	0.8	0.6
Amounts due from subsidiaries	-	-	27.0	23.4
Prepayments and accrued Income	9.3	9.2	5.6	6.1
Taxation and social security	2.9	6.5	-	-
Housing grant receivable	1.1	-	1.1	-
Other debtors	9.8	7.7	2.8	3.3
	28.7	27.9	**37.3**	33.4
Due after more than one year:				
Other debtors	6.5	8.7	-	-
Amounts due from subsidiaries	-	-	73.9	84.9
	6.5	8.7	**73.9**	84.9

20. Creditors: amounts falling due within one year

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
Housing loans (note 25)	**10.5**	12.9	**2.0**	2.0
Trade creditors	**54.3**	31.5	**13.3**	10.1
Amounts due to Group undertakings	**-**	-	**47.6**	42.6
Other creditors including taxation and social security	**18.9**	23.1	**5.5**	6.3
Accruals and deferred income	**12.1**	11.6	**0.9**	-
Rents received in advance	**9.0**	8.9	**1.5**	1.1
Grants received in advance	**12.2**	48.6	**12.2**	48.6
RCGF within one year (note 24)	**5.0**	0.6	**3.3**	0.3
Deferred capital grant (note 22)	**12.8**	12.3	**0.9**	0.9
Total	**134.8**	149.5	**87.2**	111.9

21. Other creditors: amounts falling due after more than one year

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
Housing loans (note 25)	**653.5**	559.0	**196.1**	180.8
Derivatives financial liabilities	**6.8**	12.4	**-**	-
Deferred capital grant (note 22)	**707.4**	668.1	**104.5**	88.6
Deferred income for renewals and maintenance contributions	**18.1**	16.3	**6.5**	5.5
HomeBuy and other equity grants	**8.1**	8.3	**8.1**	8.3
Bond finance (note 25)	**987.4**	986.7	**-**	-
Other creditors	**6.0**	5.7	**-**	-
RCGF more than one year (note 24)	**21.5**	37.4	**19.7**	23.1
Loan premium Affordable Homes Plc	**6.7**	7.1	**-**	-
Total	**2,415.5**	2,301.0	**334.9**	306.3

Housing loans shown above are net of £3.6 million loan arrangement fees carried forward (2023: £3.9 million) and finance restructure costs of £3.4 million (2023: £3.7 million)

Bond finance shown above is net of £4.4 million arrangement fees carried forward (2023: £4.6 million), discount costs of £11.1 million (2023: £11.7 million) and issue price premium of £2.9 million (2023: £3 million)

22. Deferred capital grant

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
At 1 April	**680.4**	678.4	**89.5**	84.3
Grant received and utilised in the year	**62.2**	20.1	**22.5**	9.4
Transfer to RCGF	**(2.2)**	(2.6)	**(1.0)**	(1.6)
Transfer from intercompany	**-**	-	**-**	0.1
Elimination on the disposal of assets	**2.0**	2.3	**1.0**	1.3
Transfer of Grant to development partners	**(2.5)**	-	**(2.0)**	-
Grant abated	**(6.9)**	(5.5)	**(3.8)**	(3.1)
Released to income in the year	**(12.8)**	(12.3)	**(0.8)**	(0.9)
At 31 March	**720.2**	680.4	**105.4**	89.5
Analysed as:				
Amounts to be released within 1 year	**12.8**	12.3	**0.9**	0.9
Amounts to be released in more than 1 year	**707.4**	668.1	**104.5**	88.6
Total	**720.2**	680.4	**105.4**	89.5

23. Provisions for liabilities

There are no provisions to disclose for the year ending 31 March 2024 nor the prior year.

24. Recycled capital grant funds (RCGF)

Group	RCGF £m
At 1 April 2023	38.0
Grants recycled	2.7
Interest accrued	2.4
Utilised in the year	(16.2)
Repayment of grant	(0.4)
At 31 March 2024	**26.5**

Analysed as:

Group	RCGF £m
Within one year	5.0
After more than one year	21.5
At 31 March 2024	**26.5**

Association	RCGF £m
At 1 April 2023	23.4
Grants recycled	1.2
Interest accrued	1.7
Utilised in the year	(0.6)
Transferred to other group members	(2.5)
Repayment of grant	(0.2)
At 31 March 2024	**23.0**

Analysed as:

Association	RCGF £m
Within one year	3.3
After more than one year	19.7
At 31 March 2024	**23.0**

The amount utilised in the year related to new developments and one off purchase of housing assets.

25. Housing loans and bond finance

	Group		Association	
	2024 £m	**2023 £m**	**2024 £m**	**2023 £m**
Due within one year				
Orbit Treasury Limited	**-**	-	**0.7**	0.8
Greenwich NatWest	**1.3**	1.2	**1.3**	1.2
Bank / building society loans	**9.2**	11.7	**-**	-
	10.5	12.9	**2.0**	2.0
Due after more than one year				
Orbit Treasury Limited	**-**	-	**39.6**	23.0
Orbit Capital plc	**-**	-	**153.3**	153.3
Bond finance	**1,000.0**	1,000.0	**-**	-
Bank / building society loans	**557.3**	462.0	**-**	-
Affordable Homes Plc	**100.0**	100.0	**-**	-
Greenwich NatWest	**3.2**	4.5	**3.2**	4.5
	1,660.5	1,566.5	**196.1**	180.8
	1,671.0	1,579.4	**198.1**	182.8

All loans are in sterling. Non-bond finance in the Group is routed through a separate treasury vehicle, Orbit Treasury Limited. All registered providers in the Group have entered into a fully cross-collateralised structure. Orbit Treasury Limited borrows money on behalf of the Group and on-lends these to the individual Associations as required. The benefits of setting up the treasury vehicle include streamlined and efficient treasury procedures and strategy.

Orbit Capital plc was set up during 2014-15 as a funding vehicle for the issue of a £250 million bond and the bond finance is on-lent to the Associations. The entity has subsequently issued a bond for £450 million in 2018 and a further £300 million in 2020.

25. Housing loans and bond finance (continued)

Housing loans are secured by fixed charges on the Association's housing properties and are repayable at varying rates of interest in instalments due as follows:

	Group		Association	
	2024 £m	**2023 £m**	**2024 £m**	**2023 £m**
In one year or less, on demand	**10.5**	12.9	**2.0**	2.0
Repayable by instalments:				
- more than one year but not more than two years	**20.7**	13.1	**1.5**	1.4
- in more than two years but not more than five years	**213.3**	194.4	**1.2**	2.6
- in more than five years	**136.5**	139.0	**193.4**	176.8
	370.5	346.5	**196.1**	180.8
Repayable other than by instalments:				
- in one year or less	**-**	-	**-**	-
- in more than one year but not more than two years	**-**	-	**-**	-
- in more than two years but not more than five years	**160.0**	65.0	**-**	-
- in more than five years	**1,130.0**	1,155.0	**-**	-
	1,290.0	1,220.0	**-**	-
	1,671.0	1,579.4	**198.1**	182.8

All loans are secured by fixed charges on individual properties.

25. Housing loans and bond finance (continued)

The interest rate profile at 31 March 2024 was:

	Total £m	Variable rate £m	Fixed rate £m	Weighted average rate over term %	Weighted average term until maturity Years
Group					
Instalment loans	**395.5**	130.5	265.0	3.92%	11
Non-instalment loans	**1,275.5**	-	1,275.5	3.36%	18
	1,671.0	130.5	1,540.5	3.49%	17
Association					
Instalment loans	**198.1**	40.3	157.8	3.71%	20

The Group has various undrawn committed borrowing facilities. The facilities available at 31 March were as follows:

	Group 2024 £m
Expiring in less than one year	**-**
Expiring in more than one year but not more than two years	**-**
Expiring in more than two years	**397.5**
Undrawn committed facilities	**397.5**

25. Housing loans and bond finance (continued)

Hedge Accounting (Group)

The following table indicates the periods in which the cash flows associated with cash flow hedging instruments are expected to occur as required by FRS 102.29(a) for the cash flow hedge accounting models in Group not in the Association.

2024	Carrying amount £m	Expected cash flows £m	1 year or less £m	1 to < 2 years £m	2 < 5 years £m	5 years and over £m
Interest rate swaps:						
Assets	(3.0)	92.7	10.4	10.9	24.3	47.1
Liabilities	6.9	(96.0)	(8.5)	(8.5)	(25.5)	(53.5)
	3.9	(3.3)	1.9	2.4	(1.2)	(6.4)

2023	Carrying amount £m	Expected cash flows £m	1 year or less £m	1 to < 2 years £m	2 < 5 years £m	5 years and over £m
Interest rate swaps:						
Assets	(2.7)	90.4	10.4	10.1	24.7	45.2
Liabilities	12.4	(104.8)	(9.3)	(9.4)	(28.0)	(58.1)
	9.7	(14.4)	1.1	0.7	(3.3)	(12.9)

Fair values

The fair values of all financial assets and financial liabilities by category together with their carrying amounts shown in the statement of financial position are as follows:

	2024 Carrying amount £m	2024 Fair value £m	2023 Carrying amount £m	2023 Fair value £m
Loan	**405.5**	**563.5**	302.7	437.3
Bond	**1,149.5**	**886.3**	1,150.7	928.9
Embedded swap	**116.0**	**(5.8)**	126.0	(2.7)
	1,671.0	**1,444.0**	1,579.4	1,363.5

Orbit Treasury Limited has eighteen cash flow hedges. The hedge relationships of eighteen meets each condition for hedge accounting, which are consistent with the entity's risk management objectives for undertaking hedges.

Orbit Treasury Limited considers that an economic relationship exists between the hedging instrument (interest rate swap) and the hedged item (floating rate loan) in that the values of the hedged item and hedging instrument move in opposite directions in response to movements in SONIA, the hedged risk, over the life of the hedge.

The objective of the hedge is to mitigate the changes in the future cash flows stemming from the floating rate interest payments related to the floating rate loan entered into by Orbit Treasury Limited.

25. Housing loans and bond finance (continued)

In accordance with chapter 12 of FRS 102, hedge accounting has been applied to the following swap contracts.

	2024 £m	2023 £m
Swap notional value £215m (2023: £243m)	**3.9**	9.7

	2024 £m	2023 £m
Total fair value of derivatives	**3.9**	9.7

	2024 £m	2023 £m
Analysis of fair value movements		
Movement in fair value of derivatives not qualifying for hedge accounting recognised through statement of comprehensive income (SOCI)	**-**	-
Movement in ineffective portion of derivatives that qualify for hedge accounting through SOCI	**2.3**	4.6
Release of inception of fair value accounting shown in interest payable	**(2.0)**	(0.8)
Movement through SOCI	**0.3**	3.8
Movement in effective portion of derivatives that qualify for hedge accounting through SOCI	**4.0**	44.1
Release of inception of fair value accounting shown in interest payable (as above)	**2.0**	0.8
Release of cashflow hedge reserve of previously broken swaps in interest payable	**(0.4)**	(0.7)
Settlement of financial liability due to cancelling of 2 swaps that were not hedge accounted	**(0.1)**	-
Total fair value movement in derivatives	**5.8**	48.0

Financial risk management

The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company and Group by monitoring levels of debt finance and related finance costs. The key risks are as follows:

Interest rate risk

At 31 March 2024, 92% of the Group's debt was fixed or hedged. The Group has £130.5 million of variable debt funding, of which £130.5 million is held in Orbit Treasury Limited, which could be exposed to rises in SONIA rates. If SONIA were to increase by 0.50%, then the impact would be additional interest costs of £652,500 to the statement of comprehensive income. Any such costs can be recovered from the Associations.

Liquidity risk

Orbit Treasury Limited actively lends the full amount of the loans it has itself borrowed, thus the entity has assets to fully offset its liabilities and interest receivable to offset its interest payable.

Credit risk

The liabilities to funders are secured by a legal charge over property assets owned by the Associations with a value in excess of total borrowings. This includes mark to market liabilities resulting from interest rate hedging instruments. The Associations have entered into a guarantee with Orbit Treasury Limited over future interest payments, including payments due under interest rate hedging instruments and the property security. The carrying amount of the funding liabilities represents the maximum value exposed to credit risk. At the end of the financial year the credit rating of A3 stable from Moody's remained in place.

Intercompany funding arrangements

Orbit Group Limited along with Orbit Housing Association Limited within the Group, has entered into an intra-group loan agreement with Orbit Treasury Limited. The Associations provide security for the loans entered into by Orbit Treasury Limited on their behalf in the form of their social housing assets. The Associations, as part of this arrangement, also agree to cover all costs associated with the funding including any associated hedging arrangements such as interest rate swaps.

26. Called up share capital

	Group		Association	
	2024 £	2023 £	2024 £	2023 £
Issued and fully paid shares of £1 each				
At 1 April	**6.0**	7.0	**6.0**	7.0
Issued	**3.0**	-	**3.0**	-
Surrendered	**(1.0)**	(1.0)	**(1.0)**	(1.0)
At 31 March	**8.0**	6.0	**8.0**	6.0

The share capital of Orbit Group Limited, which was formed in 1997, is raised by the issue of shares with a nominal value of £1 each. The Association's Co-operative and Community Benefit Society status means the maximum shareholding permitted per member is 1 share. There is no authorised share capital and the Orbit Board may issue as many £1 shares as it wishes. However, the Board operates a restricted shareholding policy with all shares currently held by serving, or former Orbit Board members only. The Association's shares carry no right to interest, dividend or incentive scheme. Shares are not capable of being withdrawn or transferred and cannot be held jointly. Shareholders have the right to attend (or to vote by proxy) at any general, special general or extraordinary general meeting of the Association.

27. Capital commitments

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
Capital expenditure which has been contracted for but has not been provided for in the financial statements	**640.9**	635.1	**223.4**	195.8
Capital expenditure which has been authorised under authority from the Orbit board but has yet to be contracted for	**140.8**	238.7	**31.8**	93.8
	781.7	873.8	**255.2**	289.6

Orbit expects these commitments to be financed with:

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
Social Housing Grant	**83.3**	88.9	**30.8**	33.9
Surpluses and borrowings	**698.4**	784.9	**224.4**	255.7
	781.7	873.8	**255.2**	289.6

28. Contingent liabilities

Stock acquisitions undertaken in the past include grant funding which has an obligation to be recycled in accordance with the original grant funding terms and conditions.

During the year ending 31 March 2024 £0.7 million of grant was recycled leaving a balance of £47.3 million contingent grant liabilities at year end.

The Associations are responsible for the recycling of the grant in the event of the housing properties being disposed.

29. Cash flow from operating activities

	Group 2024 £m	Group 2023 £m
Surplus for the year	**54.9**	89.6
Adjustments for non cash items:		
Depreciation, amortisation and release of impairment and other provisions	**39.3**	34.0
Movement in other provisions	**-**	(0.4)
Adjustments for investing or financing activities:		
Gain on sale of fixed assets	**(21.3)**	(30.1)
Change in value of investment property	**(0.3)**	(1.9)
Interest payable	**54.6**	49.5
Interest receivable	**(3.1)**	(3.1)
Movement in fair value of financial instruments	**(0.3)**	(3.8)
Adjustment for pension funding	**(3.1)**	(3.2)
Other financing cost	**3.4**	2.6
Add back tax	**0.5**	0.4
	30.4	10.4
Adjustments for working capital movement:		
Movement in provisions	**(1.0)**	0.4
Decrease in stocks	**(8.8)**	12.8
Decrease / (increase) in debtors	**3.9**	28.9
Increase in creditors	**13.1**	4.2
	7.2	46.3
Tax paid	**(0.5)**	(0.6)
Net cash inflow from operating activities	**131.3**	179.3

30. Reconciliation of net cash flow to movement in net debt

	Group 2024 £m	Group 2023 £m
Increase / (decrease) in cash in the year	**29.3**	(3.2)
(Decrease) / increase in bank deposits (with a maturity in excess of 24 hours)	**(3.0)**	2.8
Other changes	**(0.9)**	(0.6)
Loans and bond finance received	**(104.5)**	(25.0)
Loans repaid	**12.9**	27.8
Loan arrangement fees	**0.5**	-
Change in net debt	**(65.7)**	1.8
Net debt at 1 April	**(1,498.0)**	(1,499.8)
Net debt at 31 March	**(1,563.7)**	(1,498.0)

31. Analysis of changes in net debt

Group	1 April 2023 £m	Cash flows £m	Other changes £m	31 March 2024 £m
Cash at bank and in hand	-	-	-	**-**
Bank deposits less than 24 hours	66.8	29.3	-	**96.1**
	66.8	29.3	-	**96.1**
Bank deposits in excess of 7 days	5.5	(3.0)	-	**2.5**
Housing loans due within one year	(12.9)	2.4	-	**(10.5)**
Housing loans due after one year	(566.5)	(94.0)	-	**(660.5)**
Bond finance	(1,000.0)	-	-	**(1,000.0)**
Bond arrangement fees, discount and price premium	13.3	-	(0.6)	**12.7**
Loan arrangement fees and loan premium	(4.2)	0.5	(0.3)	**(4.0)**
	(1,498.0)	(64.8)	(0.9)	**(1,563.7)**

32. Financial commitments

Operating leases

Orbit was committed to making total minimum future repayments of leases in respect of operating leases other than land and buildings:

	Group		Association	
	2024 £m	2023 £m	2024 £m	2023 £m
Leases which expire				
Within 1 year	**0.9**	0.8	**0.3**	0.3
Within 2 - 5 years	**2.2**	2.0	**1.1**	1.1
After 5 years	**0.4**	0.7	**0.1**	0.4
Total	**3.5**	3.5	**1.5**	1.8

33. Number of units under development

	Group		Association	
	Total 2024 No.	Total 2023 No.	Total 2024 No.	Total 2023 No.
General needs	**679**	748	**-**	-
Low cost home ownership	**631**	518	**631**	518
Properties for market sale	**56**	149	**-**	-
Total housing units	**1,366**	1,415	**631**	518

34. Property portfolio

	Group		Association	
	2024 Units	2023 Units	2024 Units	2023 Units
Social				
Social Rent General needs	**24,311**	24,257	**125**	125
Affordable rent	**6,527**	6,310	**-**	-
Supported Housing				
- Social Rent Supported Housing	**3,315**	3,363	**-**	-
- Affordable Rent Supported Housing	**167**	167	**-**	-
- Care Homes	**14**	14	**-**	-
Low cost home ownership (LCHO)	**5,846**	6,228	**5,787**	5,979
Total Social Housing Units (excluding Leasehold)	**40,180**	40,339	**5,912**	6,104
Leasehold	**2,325**	2,353	**616**	677
Total Social Housing Units	**42,505**	42,692	**6,528**	6,781
Non-Social				
Market rent	**194**	194	**-**	-
Private retirement schemes	**-**	1,110	**-**	-
Non-social Leasehold	**451**	446	**284**	282
Retained Freehold	**3,138**	2,975	**1,152**	1,134
Commercial units	**12**	12	**-**	-
Total non-social housing units	**3,795**	4,737	**1,436**	1,416
Total Social and Non-Social Housing Units	**46,300**	47,429	**7,964**	8,197

Disclosure note:				
Units owned and/or managed	**46,300**	47,429	**7,964**	8,197
Units managed by others	**883**	2,213	**7,964**	8,197

The properties owned by Orbit Group Limited are managed by Orbit Housing Association Limited.

35. Subsidiary organisations, associates and related party transactions

The following comprise the subsidiary organisations for incorporation into consolidated financial statements for the Group in accordance with the Co-operative and Community Benefit Societies Act 2014 and Financial Reporting Standard 2 - Accounting for Subsidiary Undertakings.

On 31 March 2021, two of the Group subsidiaries, both registered under the Co-operative and Community Benefit Society Act 2014, Heart of England Housing Association and Orbit South Housing Association merged. The newly merged entity has been renamed Orbit Housing Association Limited, as disclosed below.

Organisation	Status	Principal activity	Country of incorporation	Basis of control by parent undertaking
Registered under the Co-operative and Community Benefit Societies Act 2014				
Orbit Housing Association Limited	Registered Housing Association and a Registered Society under the Co-operative and Community Benefit Societies Act 2014	Provision of rented housing	England and Wales	Control of membership of the Board plus nominal shareholding
Incorporated under the Companies Act 2006				
Orbit Treasury Limited	Private Limited Company	Group treasury vehicle	England and Wales	Ownership of all issued share capital
Orbit Gateway Limited	Private Limited Company	Buying and selling of real estate	England and Wales	Ownership of all issued share capital
Orbit Homes (2020) Limited	Private Limited Company	Design and build company and development of housing for sale	England and Wales	Ownership of all issued share capital
Orbit Capital plc	Public Limited Company	Group bond finance vehicle	England and Wales	Ownership of all issued share capital
First Campbell Park Property Management Company Limited	Private Limited Company	Property management company (dormant)	England and Wales	Ownership of the majority of issued share capital
Second Campbell Park Property Management Company Limited	Private Limited Company	Property management company (dormant)	England and Wales	Ownership of the majority of issued share capital

35. Subsidiary organisations and related party transactions (continued)

Transactions with non-regulated Group members

During the year the Association has transacted with three fellow group subsidiaries not regulated by the Regulator of Social Housing, Orbit Homes (2020) Ltd, Orbit Treasury Ltd and Orbit Capital plc. Orbit Homes (2020) Ltd provides design and build services to the Group.

Orbit Group Limited provides loans to its subsidiary Orbit Homes (2020) Limited and the amount outstanding at 31 March 2024 is £73.9 million (2023: £84.9 million). The total amount available under these facilities at 31 March 2024 was £200 million (2023: £200 million).

Orbit Homes (2020) Limited paid interest on preference shares to Orbit Group Limited of £1.7 million (2023: £1.7 million).

During the year the Association received interest of £6 million from Orbit Homes (2020) Limited (2023: £4.6 million).

During the year the Association made payments totalling £26.2 million (2023: £15.2 million) to Orbit Homes (2020) Ltd for the purchase of housing property assets, project management fees of £3.5 million (2023 £0.4 million), and has an outstanding creditor balance with Orbit Homes (2020) Ltd of £13.4 million (2023: £10.7 million) and outstanding debtors of £34.2 million (2023: £36.4 million).

Orbit Treasury Ltd and Orbit Capital plc provide a funding on lending service to Group members. During the year the Association paid interest costs to Orbit Treasury plc totalling £2.6 million (2023: £1.4 million) and fees of £0.5 million (2023: £0.2 million). The Association also paid interest costs and fees of £3.6 million (2023: £3.6 million) to Orbit Capital plc and fees of £0.1 million (2023: £0.1 million). The allocation of these costs is based upon the level of debt required and secured by the housing properties held by the Association.

Related party transactions

The Orbit Group Limited Board includes a member who is a Non Executive Director of the National House-Building Council (NHBC). During the year Orbit made payments of £0.5 million to NHBC (2023: £0.8 million). An amount outstanding at 31 March 2024 of £0.1 million (2023: £nil).

The Orbit Group Limited and Orbit Homes (2020) Limited Boards include a member who was a Non Executive Director of Ilke Homes. During the year Orbit made payments of £2.3 million to Ilke Homes (2023: £1.2 million). An amount outstanding at 31 March 2024 of £nil (2023: £nil).

A number of the Board members are tenants / leaseholders of the Association or Group. Their tenancies / leases are on normal commercial terms and the members cannot use their position to their advantage. In the current year payments in aggregate to Orbit totalled £17,000 (2023: £17,000). The board members had paid £1,000 in advance as at 31 March 2024 (2023: £1,000).

The Association is exempt from the requirements of Financial Reporting Standard FRS 102 'Related Party Disclosures' to disclose transactions between Group undertakings as all companies are under the control of the Board of the parent company. Included with debtors (note 19) and creditors (note 21) are the amounts owed to and owed by other Group members.

The Pension Trust, as administrator of the Orbit Defined Benefit Pension Scheme and Kent County Council as administrators of the Local Government Pension Scheme, are considered to be related parties. Transactions with these entities are as set out in note 36.

The Orbit Housing Association board includes a board member who was a non executive director of Ian Williams Limited. During the year Orbit made payments to this company of £0.4 million (2023: £nil).

36. Pension costs

Movement in net pension liabilities during the year

	Group 2024 £m	Group 2023 £m	Association 2024 £m	Association 2023 £m
Net deficit at 1 April	**(8.7)**	(6.3)	**(8.7)**	(4.6)
Contributions	**3.4**	3.4	**3.4**	3.4
Expenses	**(0.3)**	(0.3)	**(0.3)**	(0.3)
Other financing costs	**(0.3)**	(0.2)	**(0.3)**	(0.1)
Remeasurements included in Other Comprehensive Income	**(5.0)**	(3.3)	**(5.0)**	(7.1)
Implementation of asset ceiling	**-**	(2.0)	**-**	-
Deficit in pension scheme at 31 March	**(10.9)**	(8.7)	**(10.9)**	(8.7)

Orbit Group participates in two defined benefit pension schemes. The Orbit Group Defined Benefit Pension Scheme, and Kent County Council Local Government Pension Scheme. Details are set out below. In the prior year an asset ceiling was applied of £2 million in order to remove the net pension asset in the Kent County Council Local Government Pension Scheme since this asset is unlikely to be realised. This asset ceiling remains in place for the current year.

Orbit Group Defined Benefit Pension Scheme

From 1 October 2019 the company operated a defined benefit scheme in the UK. This is a separate trustee administered fund set up on 1 October 2019 following the transfer of assets and obligations from the Social Housing Pension Scheme (SHPS). The scheme holds the pension scheme assets to meet long term pension liabilities. Scheme liabilities have been based on data provided by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below. These assumptions take account of the ongoing reform of the RPI, resulting in a change of estimate this year in setting the CPI assumption relative to the RPI.

The Pensions Trust Retirement Solutions is undertaking a review of historic scheme benefit changes. Their initial assessment of Orbit's increased liabilities at 30 September 2021 was c£5 million (or 4% of liabilities). Liabilities have decreased since that date which could indicate a figure of nearer £3 million. The figures shown below do not reflect the potential outcome of that review.

Present values of Orbit defined benefit obligation, fair value of assets and defined benefit asset (liability) (Group and Association)

	31 March 2024 £m	31 March 2023 £m
Fair value of plan assets	**71.2**	73.2
Present value of defined benefit obligation	**(82.1)**	(81.9)
Defined benefit liability to be recognised	**(10.9)**	(8.7)

36. Pension costs (continued)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2024 £m
Defined benefit obligation at the start of the year	81.9
Expenses	-
Interest expense	3.7
Actuarial losses due to scheme experience	3.4
Actuarial gains due to changes in demographic assumptions	(0.1)
Actuarial gains due to changes in financial assumptions	(3.8)
Benefits paid and expenses	(3.0)
Defined benefit obligation at the end of the year	**82.1**

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2024 £m
Fair value of plan assets at the start of the year	73.2
Interest income	3.4
Actuarial losses due to changes in financial assumptions	(5.5)
Contributions by the employer	3.4
Benefits paid and expenses	(3.3)
Fair value of plan assets at the end of the year	**71.2**

The actual return on the plan assets (including any changes in share of assets) over the year ended 31 March 2024 was £2,113,000 (2023 £35,071,000).

Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)

	31 March 2024 £m	31 March 20223 £m
Expenses	**0.3**	0.3
Other financing costs	**0.3**	0.1
Total expense recognised in the SoCI	**0.6**	0.4

36. Pension costs (continued)

Defined benefit costs recognised in Other Comprehensive Income

	31 March 2024 £m	31 March 2023 £m
Experience on plan assets (excluding amounts included in net interest cost)-gain	**(5.6)**	(38.1)
Experience gains and losses arising on the plan liabilities	**(3.3)**	(7.1)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation	**3.9**	38.1
Total amount recognised in Other Comprehensive Income - loss	**(5.0)**	(7.1)

Assets

	31 March 2024 £m	31 March 2023 £m
Equity	**5.4**	0.7
Bonds	**4.1**	5.6
Property	**3.8**	6.3
Cash	**6.0**	1.9
Other	**5.9**	10.3
Liability Driven Investments	**32.5**	34.9
Liquid alternatives	**7.6**	6.5
Private Credit	**5.9**	7.0
Total assets	**71.2**	73.2

36. Pension costs (continued)

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Key assumptions

	31 March 2024 % per annum	31 March 2023 % per annum
Discount Rate	**5.0**	4.7
Inflation (RPI)	**3.1**	3.2
Inflation (CPI)	**2.8**	2.8
Salary Growth	**-**	-
Allowance for commutation of pension for cash at retirement	**75% of maximum allowance**	**90% of maximum allowance**

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	2024 Number	2023 Number
Male retiring in 2024	**21.2**	21.3
Female retiring in 2024	**23.5**	23.6
Male retiring in 2044	**22.4**	22.6
Female retiring in 2044	**24.6**	24.7

36. Pension costs (continued)

Other pension scheme operated by Orbit South Housing Association Limited

Local Government Pension Scheme – Kent County Council

The Association participates in The Local Government Pension Scheme (LGPS defined benefit statutory scheme) which is administered by Kent County Council (KCC). In June 2022 the last active member left the Scheme and Orbit Housing Association entered into a Deferred Debt Agreement with the Scheme for a term of 10 years. These figures have been prepared in accordance with Financial Reporting Standard 102 (FRS102). Total employer contributions paid to the scheme for the year were £9,000 (2023: £51,000).

In the prior year an asset ceiling of £2 million was applied to reduce the net assets of the Scheme to £nil since, in accordance with FR102, this asset is unlikely to be realised. This asset ceiling remains in place for the current year leaving the net assets of the Scheme at £nil.

Triennial actuarial valuation

Triennial actuarial valuations of the LGPS are performed by an independent, professionally-qualified actuary. The most recent valuation of KCC's scheme was completed as at 31 March 2022.

In accordance with the terms of the Deferred Debt Agreement the scheme was valued on a projected cessation basis giving rise to a net asset position of £0.5m and a funding level of 105%.

Actuarial assumptions used for the Kent County Council LGPS scheme

The major financial assumptions used by the actuary in the FRS 102 valuation are:

	2024 % per annum	2023 % per annum
Rate of increase in salaries	**3.95**	3.90
Rate of increase in pensions in payment and deferred pensions	**2.95**	2.90
Discount rate applied to scheme liabilities	**4.90**	4.80
Inflation assumption - CPI	**2.95**	2.90
Inflation assumption - RPI	**3.30**	3.30

The estimate of the duration of the employer liabilities is 14 years.

36. Pension costs (continued)

Life Expectancy from age 65 (years)

		2024 Number	2023 Number
Retiring today	Males	**20.8**	21.1
	Females	**23.3**	23.5
Retiring in 20 years	Males	**22.0**	22.3
	Females	**24.7**	25.0

Scheme Assets

	31 March 2024 £m	31 March 2023 £m
Equities	**5.6**	6.3
Gilts	**0.7**	0.1
Other bonds	**1.4**	1.3
Property	**0.9**	0.9
Other – cash	**0.2**	0.2
Absolute return fund	**0.5**	0.7
Infrastructure	**0.4**	0.3
Total fair value of assets	**9.7**	9.8
Present value of scheme liabilities	**(7.7)**	(7.8)
Implementation of asset ceiling	**(2.0)**	(2.0)
Net pension liability	**-**	-

36. Pension costs (continued)

Statement of financial position as at 31 March 2024

	31 March 2024 £m	31 March 2023 £m
Present value of the defined benefit obligation	**7.7**	7.8
Fair value of fund assets (bid value)	**(9.7)**	(9.8)
Implementation of asset ceiling	**2.0**	2.0
Net defined benefit liability	**-**	-

Scheme liabilities

	2024 £m
Opening defined benefit obligation	7.8
Interest cost	0.4
Change in financial assumptions	-
Change in demographic assumptions	(0.1)
Experience loss / (gain) on defined benefit obligation	-
Estimated benefits paid net of transfers in	(0.4)
Closing defined benefit obligation	**7.7**

Reconciliation of opening and closing balances of fair value scheme assets

	2024 £m
Opening fair value of scheme assets	9.8
Interest on assets	0.4
Return on assets less interest	(0.1)
Other actuarial gains	-
Estimated benefits paid net of transfers in and including unfunded	(0.4)
Fair value of scheme assets at the end of the year	**9.7**

36. Pension costs (continued)

Analysis of amounts charged to income and expenditure

	2024 £m	2023 £m
Net interest on the defined liability	-	0.1

Defined benefit costs recognised in Other Comprehensive Income

	2024 £m	2023 £m
Return on fund assets	(0.1)	(0.1)
Other actuarial gains / (losses) on assets	-	(0.1)
Experience gains and losses arising on the plan liabilities	-	(0.4)
Effects of changes in assumptions underlying the present value of the defined benefit obligation	-	4.0
Effects of change in demographic assumptions	0.1	0.3
Implementation of asset ceiling	-	(2.0)
Total amount recognised in Other Comprehensive Income - (loss) / gain	-	1.7

37. Non-consolidated management arrangements

Across the Group, associations have entered into arrangements with a number of other organisations in connection with the management of some of the properties. The financial transactions affecting those managing agents are not consolidated where the risk rests with these agents.

38. Post balance sheet events

There are no post balance sheet events to report.

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