

Co-operative and Community Benefit Society registration number: RS007814

Regulator of Social Housing registration number: LH4401

Beyond Housing Limited

Report and financial statements

for the year ended

31 March 2025

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Beyond Housing Limited

Officers and professional advisors

Board members

J D Hayward (Chair)	(Resigned 19 September 2024)
A Parker (Chair)	(Appointed 19 September 2024)
K Abson	
S Blackett	(Appointed 19 September 2024)
R Du Rose (Chief Executive)	
H J Flack	(Resigned 25 April 2024)
C Long	(Appointed 19 September 2024)
S E Nattress	(Resigned 21 November 2024)
C Owston	
R Rogerson	(Appointed 19 September 2024)
G Taylor (Senior Independent Director)	
J P Williams	
S D Williams	
F Yeomans	(Resigned 19 September 2024)

Executive leadership team

R Du Rose (Chief Executive)	
K Hanlon (Chief Finance Officer)	(Resigned 23 April 2024)
S Rawson (Chief Operating Officer/Acting Chief Finance Officer)	
C Wallace (Chief Finance Officer)	(Appointed 2 December 2024)

Company Secretary

L Peacock

Registered office

Brook House
4 Gladstone Road
Scarborough
North Yorkshire
YO12 7BH

Auditor

RSM UK Audit LLP
9th Floor Landmark
St. Peter's Square
1 Oxford Street
Manchester
M1 4PB

Principal Solicitors

Swinburne Maddison LLP
Venture House
Aykley Heads Business Centre
Durham, DH1 5TS

Principal Bankers

Natwest Bank Plc
1 Trinity Gardens
2nd Floor, Broadchare
Newcastle upon Tyne
NE1 2HF

Beyond Housing Limited

Strategic report for the year ended 31 March 2025

The board presents its annual report and audited consolidated financial statements for Beyond Housing for the year ended 31 March 2025.

The consolidated financial statements include the results of its subsidiary company, Viola Homes Limited. Within this report and the financial statements, the consolidated financial position is referred to as 'group' and the parent entity financial position is referred to as 'association'.

Principal activity

The group's principal activity is the provision and management of housing and associated services to people in housing need.

Structure and business overview – Group and association

Beyond Housing (parent) is a charitable Community Benefit Society, registered (Mutuals register 7814) and authorised (Financial Services Register 710900) by the Financial Conduct Authority (FCA).

The organisation is a registered provider of affordable housing (LH4401) regulated by the Regulator of Social Housing.

On 31 March 2025 Beyond Housing (the 'group') comprised of Beyond Housing (parent) and one wholly owned trading subsidiary, Viola Homes Limited (VHL).

Viola Homes Limited (VHL) was incorporated to carry out non-charitable open market sales activity. As no sales activity has taken place since before Beyond Housing was formed, the Beyond Housing (parent) board took the decision to place VHL into dormancy from 2025/26.

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Strategic report for the year ended 31 March 2025

An introduction from the Chair of the Board

Following my appointment in September 2024, I am immensely proud to introduce the 2024/25 annual report and accounts. In reviewing the last 12 months, we can reflect on our successes and consider the areas we need to improve. 2024/25 was also the final year of our 2020-25 corporate strategy, and it has allowed us to reflect on how far Beyond Housing has come in five years, and how much the landscape has changed. I can already see the impact our colleagues have and how much they do to support the goals of the business and I, and my fellow board members, would like to thank them for their continued hard work and resilience.

Overall business performance for the year end 31 March 2025 resulted in an increased group turnover to £102.7m (£93.7m 2024) and a lower surplus before tax of £3.9m (£7.5m 2024). We strengthened our balance sheet with overall reserves increasing to £166.5m (£163.9m 2024). The operating surplus decreased to £11.1m (£14.1m 2024) as we incurred further exceptional expenditure in relation to the Events Car Park development scheme of £5.1m inclusive of impairment.

Beyond Housing retained both its G1 and V1 governance and viability ratings, in addition the annual credit rating assessment from Moody's was retained at A2 stable.

Beyond Housing and the housing sector continues to deal with an ever-changing operating context and we are continually required to review emerging risks and identify mitigations as a result. Our customers and communities are still dealing with the impact of the 'cost of living' crisis, driven by the high inflation and rising interest rates during 2023/24. The same factors are driving increases in business costs – such as energy, pay and cost to repair. Whilst the regulatory environment continues to evolve, we welcome recent announcements in relation to rents and funding for new development and look forward to reviewing business plans in this context.

We continued to support customers with Universal Credit and other benefit claims helping them to protect their income and pay their rent. Beyond Housing collected 99.7% of rents and helped customers claim £2.19m in additional benefits. Employment and training remained a key focus, and during 2024/25 the company employed 37 apprentices (2023/24 c31).

Despite the challenging market, we completed 295 homes during the year. Of those, 236 were affordable rent, 36 shared-ownership, 9 rent to buy, 4 social rent and 10 were for outright sale. A Homes England grant of £7.7m was received during the year whilst we repaid £4.1m.

We continued to support homelessness initiatives in both regions, providing 13 homes in Redcar and 9 homes in Scarborough for rough sleepers, and additionally we provided 8 refugee properties in Redcar.

We invested £28.1m in 65,250 planned and routine repairs, and a further £16.0m in major and capital repairs. Our capital works programme delivered 229 window replacements, 269 new doors, 342 fire doors, 25 replacement heating systems, and 704 new/replaced 'A' rated boiler installations.

Our Reach & Respond service continues to grow and has a customer base of 9,954 at end of March 2025 (c9,225 at 2023/24). The service is fully accredited under the Telecare Services Quality Standards Framework and migration to a digital service is well underway, and will complete by December 2026, ahead of the government target of January 2027.

The overall colleague engagement survey at the end of 2024/25 indicated that 76% of colleagues think

Beyond Housing Limited

Strategic report for the year ended 31 March 2025

Beyond Housing is a good place to work, compared to 69% in 23/24. This subsequently improved further to 78% in April/May 2025, following improvements to the work environment, strategy and making sure all colleague opinions are heard.

We were pleased to receive The Royal Society for the Prevention of Accidents (RoSPA) President's Award, for a third time, recognising that we have achieved their gold standard for 12 consecutive years.

The new 2025-30 corporate strategy builds on the previous strategy, although with a much sharper focus on achieving better outcomes for customers. This includes further investment in existing homes, compared to building new homes, and making sure the business meets the regulatory requirements relating to building safety, consumer standards and Awaab's Law (e.g. damp/mould). All of these, along with the introduction of a more locally based service model will support the goal of improving overall customer satisfaction.

I'd like to take this opportunity to acknowledge the work of the previous Chair, James Hayward and the talented colleagues on the board who have steered the business successfully through the last five year strategy. It has been an absolute pleasure to work with the board during my first year and, although some of our experienced colleagues will step down in September I am excited to welcome new non-executive directors who will join at our next Annual General Meeting.

For my own part, it has been an exciting start to my tenure with Beyond Housing. The emphasis of the new strategy provides us with focus and ambitions for 2030, and I am really looking forward to what the board and colleagues can achieve together for our customers.

Anne Parker

Anne Parker

Chair

15/09/25

Beyond Housing Limited

Strategic report for the year ended 31 March 2025

Overview of Beyond Housing and our 2020-2025 strategy

Beyond Housing is one of the largest registered social housing providers in the North East. Established in 2018 we have over 15,000 homes and provide services to more than 30,000 customers across the Tees Valley and North Yorkshire.

Operating primarily in coastal towns and villages, our aim is to provide opportunities for customers to live and thrive in homes and communities they are proud of.

We are ambitious and focused on innovating and improving the services we provide to meet the needs of the communities we operate in. We use our scale, financial strength and reputation to make a difference to people, their families and communities and be a top performing registered housing provider.



Our purpose

Why we exist

To **help** our customers and communities to succeed and **thrive**

Our mission

How we deliver our purpose

By providing **homes** customers want, **places** they are proud of, **services** they value, delivered by **people** who care

Our values

What's important to us

Considerate – We respect, trust and care about each other

Collaborative – We work smarter together

Ambitious – We aim high to achieve more

Accountable – We own it.

beyondhousing.co.uk
0345 065 5656

 BeyondHousingUK
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Beyond Housing Limited

Strategic report for the year ended 31 March 2025

Our core purpose is to help and empower customers to succeed and thrive through the delivery of four strategic goals centred around homes, services, places and people (our mission).

2024/25 sees us come to the end of our first five-year strategy having delivered fully (green) and/or in part (amber), the goals, objectives and ambition we set out to achieve:

Goal	Objective	2024/25
Homes	Work with local authorities to reduce homelessness	Green
	Deliver homes and solutions to support the needs of the elderly and vulnerable	Green
	Maintain and improve existing homes	Green
	Build 2,000 homes	Amber
Services	Define a new customer experience	Green
	Improve and extend our digital offer	Green
	Develop new ways of working	Green
	Increase customer engagement and involvement	Green
	Grow our independent living service	Green
Places	Reinvest 10% of annual operating surplus into communities	Green
	Increase tenancy sustainment to 80%	Green
	Improve customer satisfaction with their neighbourhood	Green
	Invest in community sustainment services and support customer to access information, advice and guidance	Amber
People	Roll out a new culture programme	Green
	Increase colleague satisfaction	Green
	Improve health, safety and wellbeing of colleagues and customers	Amber
	Achieve Leaders in Diversity	Amber
	Introduce agile working	Green
	Implement self-serve for colleagues and skills learning solution	Amber

Over the past five years we have strengthened corporate governance, financial, and health and safety foundations which will support and enable Beyond Housing and its team of colleagues to deliver its next five strategy.

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Strategic report for the year ended 31 March 2025

Corporate governance

At 31 March 2025, the board comprised of 10 members, made up of 70% women and 30% men. Members and committees can be viewed on page 9. Board members are selected from a wide range of backgrounds bringing together commercial, professional and local skills, experience and knowledge.

The board has overall responsibility for the administration of sound corporate governance throughout the group and recognises the importance of maintaining a strong reputation for the group.

An annual compliance assessment was undertaken by the board against the National Housing Federations (NHF) Code of Governance 2020 in January 2025. Accordingly, the board states ***Beyond Housing (the parent) is compliant with the code***. The board has determined the NHF code does not apply and therefore is not adopted by the subsidiary company Viola Homes Ltd (moving to dormancy from 2025/26).

Following an annual stability check in January 2025 the Regulator of Social Housing (RSH), confirmed Beyond Housing's ongoing regulatory judgement of G1/V1 which confirms compliance with the Governance and Financial Viability Standard.

In line with the Code of Governance, Beyond Housing commissioned its second three-year independent governance review which commenced in February 2024 and concluded in July 2024. The project also included board recruitment, board and executive remuneration reviews and appraisals. The final report which provided assurance around the governance structure, approach, and effectiveness was presented to the board in August 2024 together with an action plan which is being monitored through to completion by the Governance and Review Committee.

Board

The Board met formally seven times during the period 1 April 2024 and 31 March 2025, including two strategic two-day events. The Board and committees have formal terms of reference which were reviewed as part of the independent governance review in 2024.

Audit and risk committee

The audit and risk committee are responsible for ensuring a sound system of internal control and risk management is embedded across the group. The committee exercises oversight of the internal and external audit functions. The committee met five times during the period 1 April 2024 to 31 March 2025.

Governance and review committee

The governance and review committee are responsible for board director succession planning, recruitment and selection of non-executive directors, board training and development, ensuring the appraisal and remuneration of the chief executive is carried out and for addressing any conduct or standards issues. The committee oversees and reviews governance arrangements to ensure that the best governance standards and practices are upheld, with particular oversight in relation to statutory and regulatory changes. The committee met four times during the period 1 April 2024 to 31 March 2025.

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Strategic report for the year ended 31 March 2025

Development committee

The development committee are responsible for providing strategic oversight of Beyond Housing's development, regeneration and asset strategic plans, the Group's development and sales programme and monitoring performance against them. The committee which includes two independent members, has fully delegated financial responsibility for scheme approvals up to the board approved development model programme, agreed as part of annual budget setting and business planning. The committee met seven times during the period 1 April 2024 to 31 March 2025.

2024/25 Board and committee meetings

Beyond Housing Board	Audit & Risk Committee	Governance and Review Committee	Development Committee
16-May-24	09-Apr-24	18-Apr-24	25-Apr-24
23-May-24	23-Jul-24	18-Jul-24	18-Jul-24
22-Aug-24	01-Aug-24 Annual accounts	10-Oct-24	11-Sep-24
19-Sep-24 - AGM	29-Oct-24	14-Jan-25	23-Oct-24
11-Nov-24	28-Jan-25		04-Dec-24
21-Nov-24			29-Jan-25
20-Feb-25			05-Mar-25

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Strategic report for the year ended 31 March 2025

2024/25 Board and committee meeting attendance

Name	Beyond Housing board		Audit and risk		Governance and review		Development Committee	
	A	B	A	B	A	B	A	B
K Abson	7	5	3	2			4	4
J D Hayward*	4	4						
S E Nattress***	6	6	4	4	4	4		
C Owston	7	7			5	4	4	4
R Du Rose	7	7						
G Taylor	7	7	5	4				
J P Williams	7	7	5	5				
S D Williams	7	6			5	5		
F Yeomans*	4	4			3	3		
A Parker**	4	4			2	1		
R Rogerson**	4	4	2	2				
C Long**	4	3			2	1		
S Blckett**	4	4	2	1				
David Boyes-Watson**							2	2
Greig Lees							4	3

A = maximum number of meetings that could have been attended
B = number of meetings attended

* retired 19 September 2024

** appointed 19 September 2024

*** Resigned 21 November 2024

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Financial review 2024/25

The group financial results show a group turnover of £102.7m and a surplus before pensions of £3.9m. The surplus before pensions is lower than 2024 in part due to an increased level of exceptional costs associated with the final costs and impairment of the Events Car Park development. In addition, continued cost pressures primarily with the repairs and maintenance function have eroded the additional rental income that has been generated.

Summarised Financial performance:

Group income and expenditure	2025 £000	2024 £'000
Turnover	102,720	93,651
Operating costs and cost of sales	(87,100)	(75,469)
Exceptional items	(5,117)	(3,631)
Gain / (loss) on disposal of assets	582	(493)
Operating surplus	11,085	14,058
Net interest charge	(6,985)	(6,601)
Other finance (costs) / income	(206)	86
Taxation	-	(255)
Surplus for the year (before pensions)	3,894	7,288

Balance sheet	2025 £'000	2024 £'000
Housing properties	489,684	466,776
Other fixed assets	8,930	2,059
Total fixed assets	498,614	468,835
Net current assets	6,808	18,935
LGPS Pension asset	1,259	2,244
Total assets less current liabilities	506,681	490,014
Creditors: amounts falling due more than one year	340,156	326,141
Total net assets & reserves	166,525	163,873

Information and statistics	2025 £'000	2024 £'000
Social rental income as a % of turnover	84.7%	84.0%
Average loan per unit	18,337	17,911
Investment in new properties during the year	27,349	40,765
Total capital and revenue expenditure on repairs and improvements	51,370	40,229

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Strategic report for the year ended 31 March 2025

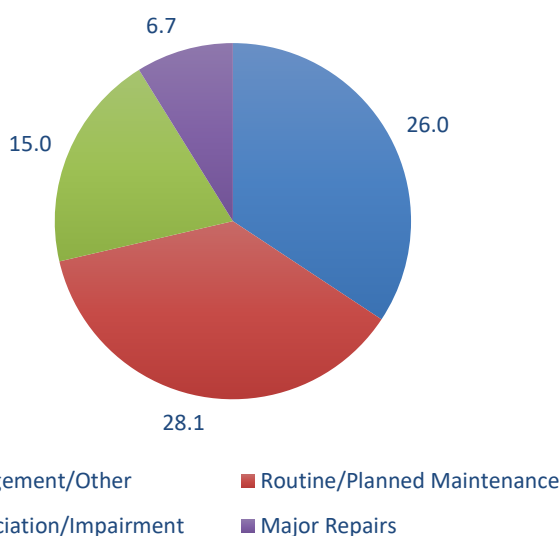
For the year to 31 March 2025 turnover increased by £9.1m compared to that of the prior year at £102.7m (£93.7m 2023/24). During the year our rents increased by 7% in line with the Government's rent cap, and we had increased shared ownership development sale proceeds.

Social housing lettings income remains the largest proportion of our turnover from operations at 85% (84% 2023/24). Shared ownership sales represented 3% (3% 2023/24) of our turnover. Non-social housing activity including outright sales at our Mill Meadows, Filey development, and our Reach & Respond service represented 11% (12% 2023/24).

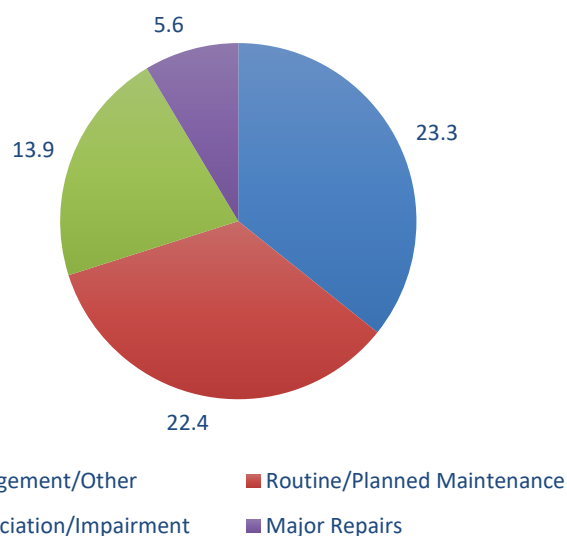
Operating costs increased in the year to £76.8m (£66.3m in 2023/24) as a result of increased spend on maintenance expenditure driven by increased repairs volumes and cost inflation. A 5% employee pay award, increased ICT maintenance and higher insurance premiums also increased our operating costs. In addition, an additional impairment of the Events Car Park development scheme and other associated costs added £5.1m to expenditure.

The majority of our operating costs for the year relate to social housing lettings at £75.8m (£65.2m 2023/24). The charts below show the cost allocation of social housing lettings expenditure over the last two financial years.

Expenditure 2024/25 £m



Expenditure 2023/24 £m



Our operating surplus before exceptional items decreased to £16.7m from the £17.7m achieved in the prior year and reflects the increase in maintenance and management costs partially mitigated by increased turnover resulting from additional rental income. As a result our net surplus before pensions for the year decreased to £3.9m (£7.3m 2023/24).

There has been an increase from £467m to £490m (4.9%) in the fixed assets housing property values due mainly to property improvements, completion of shared ownership units and housing schemes completed.

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Pension provision liabilities remain at nil (£nil 2023/24) following the annual review of the North Yorkshire and Teesside Pension Funds by the actuaries. A pension asset of £1.3m relating to the North Yorkshire pension fund has been recognised as it has led to reduced employer contributions.

We met all lender covenants during the year and the net worth 'reserves' of the group increased to £166.5m (£163.9m 2023/24) due to the net surplus.

Treasury

Cash held on 31 March 2025 decreased to £15.7m from (£20.7m 2023/24). During the year £23m was drawn from revolving credit facilities, £12.3m of which was to repay the Lloyds term loan.

The repayment of the loan outlined above reduced the number of lenders within our loan portfolio from four to three lenders: HSBC (our bond custodian on behalf of investors being 63% of the portfolio), Nationwide (24% of the portfolio) and Royal Bank of Scotland (RBS) (13% of the portfolio). Some £58m of the debt term loan is repayable by 2036 whilst our £90m Revolving Credit Facility (RCF) expire between 2029-2032. The bond is repayable by 2051. Undrawn facilities total £112m of which £67m is Revolving Credit Facility and £45m bond.

Viability assessment

Each year, Beyond Housing prepares a 30-year business plan 'Plan', incorporating the following years revenue budget, treasury, asset and development plans and long term financial assumptions. The Plan demonstrates that resources are effectively managed and ensures long term financial stability is maintained and social housing assets are safeguarded.

Beyond Housing has approved and stress tested the current plan using multi-variant analysis which tests against potential economic and business risks. The board reviewed the plan as part of the annual process at its Strategy days in April 2025 before formal approval in May 2025. The results of the stress testing included considering the impact of movement in interest rates, liquidity, inflation, costs, debts, rent caps, welfare reform, sales risk and multi-variant risk scenarios with mitigation plans. The board also identified actions to mitigate against these risks, quantified through the stress testing.

Internal controls

The board acknowledges its overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness across the Group.

The board recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage, not eliminate, risk and to provide reasonable, not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing significant risks faced by the Group has been in place throughout the year ended 31 March 2025 and up to the date of the approval of these financial statements.

The board has received the Chief Executive's annual review of the effectiveness of internal control which concludes that there is sufficient evidence to confirm the operation of adequate systems of internal control and that these systems are aligned to the on-going process of managing the significant risks faced by the Group.

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Strategic report for the year ended 31 March 2025

Key elements of the Group's internal control framework include:

- Strategic risk regularly reviewed by the senior leadership team, ARC and board.
- Established policy and procedure framework for managing operating activities.
- Corporate and financial planning, including long term business plans and annual budgets.
- Established health and safety management framework
- Internal audit, provided in accordance with recognised professional standards. Internal audit reports are prepared through an agreed plan over a three-year cycle by the ARC.
- External auditor's management and audit finding letter(s)
- Regulatory and statutory returns assurance – matrix submitted to each board meeting
- The governance and review committee review regulatory downgrade assessments and stability checks published by the RSH and seek assurance Beyond Housing is not exposed to the weaknesses identified.
- Homes England scheme audits (to ensure grant recipients have met funding conditions, contractual requirements and have properly exercised their responsibilities as set out in the Capital Funding Guide)
- The executive and directors accountable for upholding and managing governance, risk and assurance within their directorate during 2024/25 have completed an annual statement.

Housing stock

Beyond Housing operates across the North-East and North Yorkshire covering six local authorities. We currently have 15,579 homes for rent, 18 of which are managed by a third party (including 6 on a commercial lease) and an additional 281 leaseholder units. A breakdown of the housing stock is:

Stock Type	Owned	Shared ownership	Total
Houses	8,324	329	8,653
Bungalows	3,180	8	3,188
Flats	3,562	1	3,563
Maisonettes	118	-	118
Bedsits	39	-	39
Third party managed or leased	18		18
Total	15,241	338	15,579

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Strategic report for the year ended 31 March 2025

Customer experience and outcomes

Across customer service we are proud of what we have achieved for our customers, communities and colleagues. Creating a great customer experience is a key objective and as a result the below was achieved in 2024/25:

- Supported 481 (2024: 436) customers and accessed £2.19m (2024: £1.84m) in additional benefits to support customers.
- Answered 126,087 (2024: 123,089) customer enquiry calls.
- Answered 148,007 (2024: 173,395) calls from customers to our independent living service, Reach & Respond.
- Supported 1,515 (2024: 1,491) customers with Anti-Social Behaviour (ASB) and safeguarding support.
- 7,659 (2024: 6,025) hours of volunteers' time invested in community projects and services.

Energy performance

It is good practice to report energy consumption in line with our Environmental, Social and Governance principles. This work was undertaken by Integral Energy and is summarised below.

Carbon Emissions by SCOPE Category	Apr 24 - Mar 25	Apr 23 - Mar 24	Apr 22 - Mar 23	Apr 21 - Mar 22	Apr 20 - Mar 21
Scope 1 CO2e (tonnes)					
Natural Gas	383.0	356.3	323.5	388.0	260.8
Company-owned transport	1,089.2	742.3	541.0	530.2	567.6
Refrigerants	1.4	0.5	0.5	0.5	0.5
Other types of fuel	0	0	0.0	20.0	20.0
Total Scope 1	1,473.6	1,099.1	865.0	938.7	848.9
Scope 2 CO2e (tonnes)					
Electricity	344.9	353.5	235.2	263.7	305.6
Total Scope 2	344.9	353.5	235.2	263.7	305.6
Scope 3 CO2e (tonnes)					
Electricity T & D Losses	30.5	30.6	21.5	23.3	26.3
Private Transport Usage	105.3	98.8	88.1	80.6	40.3
Total Scope 3	135.7	129.4	109.6	103.9	66.6
TOTAL CO2e Scope 1, 2, 3 Gross emissions (tonnes)	1,954.2	1,582.0	1,209.8	1,306.3	1,221.1
Carbon Emissions Intensity Ratio (tCO2e / Employee)					
Annual FTE Employees Reported	755	782	760	760	773
Intensity Ratio Metric	2.588	2,023	1.592	1.719	1.580
Total Energy Consumption (kWh)					
Total Annual Energy Consumption	8,770,256	7,030,225	5,467,299	5,886,493	4,671,705

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Strategic report for the year ended 31 March 2025

	In Scope	Out of scope
Emissions	Scope 1 – Direct emissions: Combustible gases, kerosene heating oil, Owned vehicles	None
	Scope 2 – Indirect emissions: purchased electricity	None
	Scope 3 – Other indirect emissions relating to: Electricity transmission and distribution losses and Private vehicles used for work purposes	Employee commuting, emissions from hotel accommodation, couriers, and suppliers

This year our carbon footprint per employee increased by 23.5% as compared to 2023/24 with this reflecting increased fleet transport energy consumption. We increased the number of fleet vehicles during the year and the mileage undertaken. We are piloting local based services which if introduced will see our mileage rate drop. Our plans to achieve Government carbon neutral targets are set out in more detail in our strategic asset plan approved by our Senior Leadership Team (SLT).

Value for Money

Beyond Housing consciously looks to deliver Value for Money (VfM) and takes a planned approach to the delivery of efficiencies and financial capacity gains. Achieving VfM enables the group to increase investment in existing homes and communities whilst continuing to build new homes.

How we perform against the RSH VfM indicators

Beyond Housing regularly benchmarks our performance against the VfM indicators with a group of regional, comparable housing providers to help understand our performance and inform our improvement plans and targets. Performance is measured as follows against the latest RSH 2023/24 Global Accounts benchmarking information with further 5 year target information provided in our 5 year value for money plan.

Business Health

Global accounts VfM metrics	Beyond 2026 Target	Beyond 2025 Target	Beyond 2025 Actual	Beyond 2024 Actual	Beyond 2023 Actual	Global Accounts 2024 Median	Global Accounts 2024 local peer group Median
Operating margin – overall	18.7%	22.2%	10.2%	15.5%	15.4%	18.5%	18.5%
Operating margin – social housing lettings	17.4%	22.9%	12.9%	17.2%	17.6%	20.4%	19.6%
EBITDA MRI interest cover*	106%	188.1%	54.1%	150%	119%	122%	132.13%

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Strategic report for the year ended 31 March 2025

Operating margin – This figure shows the surplus remaining after deducting operating expenses from turnover as a percentage of turnover. Increasing margins is one way to demonstrate the improving financial efficiency of a business. In assessing this ratio, consideration is given to registered providers' purpose and objectives (including our social objectives). As a registered provider we report on two operating margins, operating margin (social housing lettings only) and operating margin (overall).

Operating margins continue to be under pressure as a result of rent caps put in place by the government against a backdrop of high inflation, this is reflected in targets for 2026. Performance against target in this area is disappointing and is largely as a result of impairment and other associated costs relating to a development scheme of £5.1m and £3.6m in 24/25 and 23/24 respectively. Had impairments not taken place during the year operating margins would have been at 15.2% and 19.4% respectively. Higher maintenance expenditure and increased overhead costs also served to reduce performance in relation to this indicator.

EBITDA (MRI) - Earnings before interest, tax, depreciation, amortization with major repairs included (EBITDA MRI) interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payments required. EBITDA - MRI at 54.1% is below target reflecting the impairment and associated costs highlighted above of £5.1m. Had these one off costs not been incurred the ratio would have been 107.2%.

Development and Investment

Global accounts VfM metrics	Beyond 2026 Target	Beyond 2025 Target	Beyond 2025 Actual	Beyond 2024 Actual	Beyond 2023 Actual	Global Accounts 2024 Median	Global Accounts 2024 local peer group Median
New supply – social housing	1.8%	1.9%	1.8%	1.57%	1.05%	1.4%	1.27%
New supply – non-social housing	0%	0.1%	0.1%	0%	0%	0%	0.05%
Gearing	56%	53.8%	50.7%	54.5%	48.5%	45.6%	38%
Reinvestment	10%	14%	9.2%	14.1%	12.9%	7.7%	8.4%

New supply - Delivered % the new supply metric sets out the number of new social housing and non-social housing units that have been acquired in the year as a proportion of total social housing units and non-social housing units owned.

295 homes were completed in the year, of which 236 were affordable rent, 36 shared ownership, 9 rent to buy and 4 social rent. 10 homes for outright sale were handed over during the year of which 2 remained unsold at the 31 March 2025. New supply was marginally below target due to the reprofiling of our development programme.

Gearing % - Measures how much of the carrying value of assets is associated with debt.

Gearing at 50.7% is below target as a result of delayed expenditure within our capital programmes. Whilst it is anticipated that this will increase in 2025/26 as this work completes, the longer term goal is to maintain existing levels.

Reinvestment % - Looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Reinvestment at 9.2% was below the target of 14% due to delayed work primarily in relation to new

Beyond Housing Limited

Strategic report for the year ended 31 March 2025

development but also against the capital investment programme. Investment overall is above the sector and peer group median reflecting the continued investment in both the component replacement programme and new development programme.

Operating activity

Global accounts VfM metrics	Beyond 2026 Target	Beyond 2025 Target	Beyond 2025 Actual	Beyond 2024 Actual	Beyond 2023 Actual	Global Accounts 2024 Median	Global Accounts 2024 local peer group Median
Return on capital employed	3.2%	3.8%	2.2%	2.9%	3.3%	2.8%	2.83%
Headline social housing cost per unit (CPU)	£5,417	£4,950	£5,132	£4,243	£4,228	£5,136	£4,577
Management CPU	£1,665	£1,448	£1,501	£1,364	£1,360	£1,136	£1,078
Service charge CPU	£162	£124	£149	£136	£132	£795	£375
Maintenance CPU	£1,725	£1,576	£1,806	£1,458	£1,315	£1,463	£1,355
Major repairs CPU	£1,765	£1,701	£1,455	£1,119	£1,268	£1,253	£1,444
Other social housing CPU	£100	£101	£221	£166	£153	£487	£324

Return on capital employed (ROCE) - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

Our ROCE at 2.2% fell against a target of 3.8% as result of the reduced operating margin largely a result of an impairment of £4m linked to our development programme. Increased maintenance and management costs also had a negative impact on the indicator.

Headline social housing cost per unit - Assesses the total housing cost per unit as defined by the Housing Regulator. The cost measures set out in the metric are unchanged from the metric in the Regulator VfM technical note 2018. The metric now however includes lease costs.

Our SHCPU is £5,132 is above the target of £4,950 due to the incurrence of extra maintenance expenditure resulting from increased repair volumes and cost inflation. General cost inflation was experienced across all main budget headings during 2024/25.

Our 2024-25 key VfM targets and performance

Beyond Housing measures Key Performance Indicators (KPI's) and VfM. Beyond Housing has a dashboard system that measures a set of key performance metrics each month.

The dashboard forms an agenda item at all board meetings; hence the board can monitor KPI performance and VfM within the organisation. Board challenge any under performance and discuss the actions set out to improve performance.

Beyond Housing Limited

Strategic report for the year ended 31 March 2025

KPI	Housemark Benchmark (top quartile)	Target	March 2025	March 2024 Actual
Operations compliance: Gas	99.95%	100%	99.9%	99.9%
Operations compliance: Electrical	-	100%	98.8%	99.7%
Operations compliance: Fire Safety	100%	100%	99.9%	100%
Operations compliance: Asbestos	100%	100%	99.3%	100%
Responsive repairs transactional satisfaction	-	85%	74%	78.9%
New supply: planned programme all tenures contractual starts	-	153	151	285 units
New supply: planned programme all tenures completions	-	326	307	278 units
New supply: financial performance - affordable 5-year programme average NPV	-	£10m	£17.8m	£10.5m
Unsold sales homes – build complete unreserved	-	20 or less	5	36
Net profit through outright sales	-	£1.47m	£0	£989k
Colleague engagement	-	70%	76%	69%
Current tenant arrears % of rent debit	3.43%	3%	2.65%	2.97%
Percentage of customer base registered for Me and My Home	-	45%	38%	38%
Overall customer satisfaction	-	70%	67%	67.6%
Stage 1 complaints per 1,000 properties	38.8	38.8	32.6	27.9
Stage 1 complaints: % responded to within target timescales	85%	100%	94.8%	100%
Financial health: cash flow from operations*	-	£12.2m	£8.5m	£15.0m
Financial health: net surplus before tax*	-	£13.2m	£3.7m	£7.5m

(*Based on management accounts for 31 March 2025)

Whilst operating in a challenging environment, Beyond Housing has continued to perform well in a number of areas, with 11 out of the 18 targets above being achieved or marginally outside of target. Areas of exception are as follows:

Whilst compliance targets did not achieve the 100% target, this related to no-access issues where out no-access process was activated.

Responsive repairs transactional satisfaction was 74% against a target of 85%. This was disappointing this year and is in the context of increasing repairs demand and therefore waiting times to complete works. The Board redirected resources in the year to support service levels and as result levels of work in progress have now started to reduce.

Development targets in relation to completions have been impacted by delays on 4 sites. These completions are now expected in quarter 1 of 2025/26. In addition profit levels relating to outright

Beyond Housing Limited

Strategic report for the year ended 31 March 2025

sales have not been achieved. The Board have taken the decision to no longer pursue outright sales and therefore this target will be removed from our performance indicators moving forward.

The percentage of customers registered for me and my home customer portal has not increased during the year. Whilst this is an area of focus for Beyond Housing it is recognised that not all customers choose to interact with us via self-serve platforms.

Cash flow from operations is lower than budgeted due to increased cost pressures primarily associated with the repairs and maintenance service, this alongside the impairment of a development scheme have also impacted the net surplus before tax.

Value for Money (VfM) Self-Assessment

We publish on our web site a VfM self-assessment alongside the published accounts.

Future analysis

The Board have approved the new Corporate Strategy and associated performance indicators. The strategy will move Beyond Housing forward against its 4 key goals of, Home, Services, Place and People. Future reporting in relation to performance metrics will be focused around these areas and will include targets associated with the Tenant Satisfaction Measures (TSM's).

Risk and assurance framework

Managing risk is the responsibility of the board and is fundamental to the management of corporate challenges. Beyond Housing has an established risk management framework that identifies and plans to mitigate potential risks while exploring future opportunities. The aim of the Beyond Housing risk management framework, is to make the management of risk: dynamic, iterative, and responsive to change. This process involves the systematic application of policies and procedures and is driven by the strategic objectives.

The strategic risk register is regularly reviewed by the executive and senior leadership teams, and performance is reported quarterly to Board and the Audit and Risk Committee. The audit and risk Committee undertake a more detailed review of risks, including scrutiny of risk controls, mitigating actions and emerging risks.

The board regularly reviews strategic risk and reviews risk appetite annually to ensure that the strategic risk register accurately reflects the external and operating environments and that the risk appetite remains fit for purpose.

Key risks such as health and safety, financial stability and data security take a high priority. Significant emerging risks are also monitored (rising interest rates, rent caps and inflation). Risks are analysed according to their impact and likelihood. Management is focused on higher impact and higher likelihood risks.

Working with appointed internal auditors BDO, a programme of audits and reviews which underpin the risk and assurance framework are carried out annually.

The board and leadership team consider the following to be the key strategic risks for Beyond Housing:

Beyond Housing Limited

Strategic report for the year ended 31 March 2025

	Risk description	Risk owner	Risk appetite
1	Health and safety	Chief Executive Officer	Minimal
2	Regulatory compliance and governance	Director of Governance and Business Assurance	Minimal
3	Data integrity	Chief Executive Officer	Minimal
4	Reputation and brand damage	Chief Operating Officer	Cautious
5	People	Chief Executive Officer	Open
6	Development and regeneration	Director of Development	Cautious
7	Asset management	Director of Asset Management	Open
8	Cyber security	Director of ICT	Cautious
9	Customer experience and consumer standards	Chief Operating Officer	Open
10	Financial management	Chief Finance Officer	Cautious
11	Counterparty/ Contractor failings	Chief Finance Officer	Cautious
12	Macroeconomic and political change	Chief Executive Officer	N/A
13	Property management	Director of Property	Open

Risk scenarios and stress testing

Beyond Housing uses various risk scenarios based on the strategic risks highlighted above, to stress test business and financial plans. This enables the board to determine where financial, operational and reputational weaknesses might occur in adverse operating conditions. This testing influences our internal procedures in mitigating risks.

Recent Events

The impact of the recent economic turbulence, corresponding inflation, Ukraine war, interest rate increases, and uncertainty for the supply chain over recent years has had a detrimental impact on our operating margin. Our business plan has been updated to reflect updated economic information to ensure Beyond Housing remains a going concern. Our Board's attention to these forecasts, banking covenants, VfM metrics, customer needs, and liquidity levels ensured appropriate scrutiny in these difficult times. Our modelled 30-year business plans included higher inflation costs on the business, higher borrowing costs, changes to government rent policies (rent caps), significant cash requirements for changing development plans or other supplier support and slowdowns in our development and sales programmes.

On behalf of the Board.

Anne Parker

15/09/25

Anne Parker
Chair of the Board
Beyond Housing Ltd

Beyond Housing Limited

Statement of the Board's responsibilities for the year ended 31 March 2025

Statement of the responsibilities of the board for the report and financial statements

The board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law and social housing legislation require the board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing these financial statements, the board is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards and current Statement of Recommended Practice (SORP) for Registered Housing Providers have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and association will continue in business.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the group and association's transactions and disclose with reasonable accuracy at any time the financial position of the group and association and enable them to ensure that the 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. They are also responsible for safeguarding the assets of the group and association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The board is responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018. Financial statements are published on the group and association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group and association's website is the responsibility of the board members. The board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of compliance

The board has sought assurance of the group's compliance with all regulatory requirements. A key element of the Regulator for Social Housing, Governance and Financial Viability Standard is the requirement to comply with all relevant laws. The board has taken reasonable steps to seek necessary assurance. On this basis the board confirms that the group complies with the requirements of the Regulator of Social Housing Governance & Financial Viability Standard.

Auditor

A resolution to appoint RSM UK Audit LLP, as auditor for 2025/26, will be put to the AGM members on 18 September 2025.

Beyond Housing Limited

Statement of the Board's responsibilities for the year ended 31 March 2025

Going concern

When preparing their financial results', the board of Beyond Housing considers whether the association and the group are a going concern. The directors of the subsidiaries undertake a similar exercise. Beyond Housing has put together a budget for 2025/26 and a long-term financial plan together with the associated cash flow position and a Treasury Management Policy to maintain sufficient liquidity. The group has in place financial resources to run the organisation's day to day operations and manage known risks despite any current uncertainties in the social housing sector. It has in place long-term debt facilities which provide adequate resources to finance committed investment and medium-term development activities. The group has a long-term business plan, which shows it is able to service these debt facilities whilst continuing to comply with current lenders' covenants. Beyond Housing maintained the regulatory V1 financial viability grading and its annual credit rating assessment from Moody's was A2 stable (the second highest rating). The business has also carried out stress testing on its business plan incorporating stresses associated with the challenging operating environment, which continues to demonstrate our financial resilience. On this basis the board has prepared the 2024/25 financial statements on the going concern basis.

Disclosure of information to the auditor

The board members who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the board members have confirmed they have taken all the steps that they ought to have taken as board members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the Board.

Anne Parker

15/09/25

Anne Parker
Chair of the Board
Beyond Housing Ltd

Beyond Housing Limited

Independent Auditors report for the year ended 31 March 2025

Independent auditor's report to the members of Beyond Housing Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2025 and of the income and expenditure of the Group and the income and expenditure of the Association for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	Group and Association <ul style="list-style-type: none">• None identified
Materiality	Group <ul style="list-style-type: none">• Overall materiality: £5.76m (2024: £1.02m)• Performance materiality: £4.35m (2024: £0.62m)• Specific materiality £1.75m (2024: N/A)• Specific performance materiality £1.31m (2024: N/A) Association

Beyond Housing Limited

Independent Auditors report for the year ended 31 March 2025

- Overall materiality: £5.80m (2024: £1.02m)
- Performance materiality: £4.3m (2024: £0.61m)
- Specific materiality £1.75m (2024: N/A)
- Specific performance materiality £1.31m (2024: N/A)

Scope

We have completed one full scope audit on Beyond Housing Limited and Viola Homes Limited.

Key audit matters

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

No key audit matters have been identified in our report.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Association
Overall materiality	£5.76m (2024: £1.02m)	£5.76m (2024: £1.02m)
Specific materiality	£1.75m (2024: N/A)	£1.75m (2024: N/A)
Basis for determining overall materiality	3.5% of net assets	3.5% of net assets
Rationale for benchmark applied	Lenders are interested in the level of housing stock and overall	Lenders are interested in the level of housing stock and overall

Beyond Housing Limited

Independent Auditors report for the year ended 31 March 2025

	reserves position as their debt is secured on these assets. Further RPs have social objectives therefore are unable to distribute surpluses therefore focus is unlikely to be on reported surplus/deficit .	reserves position as their debt is secured on these assets. Further RPs have social objectives therefore are unable to distribute surpluses therefore focus is unlikely to be on reported surplus/deficit .
Performance materiality	£4.35m (2024: £0.62m)	£4.35m (£0.62m)
Specific performance materiality	£1.71m (2024: N/A)	£1.71m (2024 N/A)
Basis for determining performance materiality	75% of overall materiality (2024: 60%)	75% of overall materiality (2024: 60%).
Reporting of misstatements to the Audit Committee	Misstatements in excess of £290,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £287,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

The materiality benchmark in the previous year was adjusted operating surplus as defined by the lenders loan covenants . We have reflected on our approach to materiality and concluded that for Register Provider's of Social Housing key stakeholders are primarily focused on the value of the stable, rented asset portfolio, as their debt is secured on these assets.

Beyond Housing Limited

Independent Auditors report for the year ended 31 March 2025

Net assets is therefore considered to be the appropriate benchmark for determining overall materiality. However, we also determined that for other classes of transactions and balances in income and expenditure recognised within the statement of comprehensive income that are used in covenant calculations and sector benchmarking metrics, as well as other financial statement areas such as property for sale stock and receivables that are subject to greater scrutiny by key stakeholders, a misstatement of less than materiality for the financial statements as a whole could influence the economic decisions of the users of the financial statements.

As a result, we applied a specific materiality calculated using adjusted EBITDA as the benchmark to these balances and transactions. Adjusted EBITDA is considered to be a key metric to use for this purpose due to the scrutiny it receives from lenders.

In addition, a lower percentage was applied to overall materiality for the year ended 31 March 2024 to compute performance materiality reflecting the fact this was a first year audit for RSM UK Audit LLP.

An overview of the scope of our audit

The group consists of 2 components, all of which are based in the UK.

The coverage achieved by our audit procedures was:

- Full scope
- Specific audit
- Analytical procedures



We have completed one full scope audit on Beyond Housing Limited and Viola Homes Limited.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our evaluation of the board's assessment of the Group's and parent Association's ability to continue to adopt the going concern basis of accounting included review of business plans, an assessment of the Group and Associations cash flow forecast and consideration of compliance with loan covenants.

Our responsibilities and the responsibilities of the Board with respect to going concern are described

Beyond Housing Limited

Independent Auditors report for the year ended 31 March 2025
in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- proper books of account have not been kept by the association in accordance with section 75; or
- a satisfactory system of control over transactions has not been maintained by the association in accordance with section 75; or
- the income account and the balance sheet are not in agreement with the books of account of the association; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we consider necessary for the purposes of our audit.

Responsibilities of Board

As explained more fully in the Board's responsibilities statement set out on page 21, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

Beyond Housing Limited

Independent Auditors report for the year ended 31 March 2025

that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and the association operates in and how the group and the association are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

Beyond Housing Limited

Independent Auditors report for the year ended 31 March 2025

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the audit engagement team included:
FRS102	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance
Housing SORP 2018 update	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance
General Data Protection Regulations (GDPR)	Inquiry of management and those charged with governance whether the group is in compliance; Inspected any relevant correspondence.
Co-operative and Community Benefit Societies Act 2014	Inquiry of management and those charged with governance whether the group is in compliance; Inspected any relevant correspondence. Consideration of the accounting and disclosure requirements of the Act.
Housing and Regeneration Act 2008	Inquiry of management and those charged with governance whether the group is in compliance; Inspected any relevant correspondence.
Accounting Direction for Private Registered Providers of Social Housing 2022	Inquiry of management and those charged with governance whether the group is in compliance. Review of financial statements against the Accounting Direction requirements. Review of financial statement disclosures.
Health & Safety at Work Act 1974	Review of any Health & Safety reports during the year; Inquiries of personnel responsible for Health & Safety; Review of relevant Health & Safety accreditations; Searches of the HSE website.
Regulator of	Inquiry of management and those charged with

Beyond Housing Limited

Independent Auditors report for the year ended 31 March 2025

Social Housing Regulatory Standards (Economic & Consumer)	governance whether the group is in compliance; Review of RSH Narrative Regulatory Judgement published on www.gov.uk 27 March 2024 and 15 January 2025. Inspected any relevant correspondence.
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The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition – property sales (cut off & completeness)	Testing a sample of property sales around the year end date in order to assess whether they have been recorded in the appropriate period. Testing a sample of bank receipts through to property sale to determine whether all appropriate revenue has been recorded.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

The engagement partner on the audit resulting in this independent auditor's report is John Guest.

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

Beyond Housing Limited

Independent Auditors report for the year ended 31 March 2025

Use of our report

This report is made solely to the association's members, as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
Landmark
St Peter's Square
1 Oxford Street
Manchester M1 4PB
Date 17/09/25

Beyond Housing Limited

Group statement of comprehensive income for the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Turnover	2	102,720	93,651
Cost of sales	2	(10,315)	(9,184)
Operating expenditure	2	(76,785)	(66,285)
Exceptional Item	2	(5,117)	(3,631)
Gain / (Loss) on disposal of housing properties	5	582	(493)
Operating surplus	4	11,085	14,058
Interest receivable	6	421	541
Interest and financing costs	7	(7,612)	(7,056)
Surplus on ordinary activities before taxation		3,894	7,543
Taxation	10	-	(255)
Surplus for the year		3,894	7,288
Actuarial (loss) in respect of pension schemes	23	(1,172)	(1,074)
Total comprehensive surplus for the year		2,722	6,214

The consolidated results relate wholly to continuing activities. The accompanying notes form part of these financial statements. The financial statements were authorised and approved by the Board on 28th August 2025 and were authorised for issue and signed on its behalf on 15 September 2025 by:

Anne Parker

Anne Parker
Chair of the Board

15/09/25

Lyn Peacock

Lyn Peacock
Company Secretary

15/09/25

John Williams

John Williams
Board Member

15/09/25

The notes on pages 39 to 77 form part of these financial statements.

Beyond Housing Limited

Association statement of comprehensive income for the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Turnover	2	102,744	93,651
Cost of sales	2	(10,315)	(9,184)
Operating expenditure	2	(76,792)	(66,288)
Exceptional Item	2	(5,117)	(3,631)
Gain / (Loss) on disposal of housing properties	5	582	(493)
Operating surplus	4	11,102	14,055
Interest receivable	6	421	541
Interest and financing costs	7	(7,612)	(7,056)
Surplus on ordinary activities before taxation		3,911	7,540
Taxation	10	-	(255)
Surplus for the year		3,911	7,285
Actuarial (loss) in respect of pension schemes	23	(1,172)	(1,074)
Total comprehensive surplus for the year		2,739	6,211

The results relate wholly to continuing activities. The accompanying notes form part of these financial statements. The financial statements were authorised and approved by the Board on 28th August 2025 and were authorised for issue and signed on its behalf on 15 September 2025 by:

Anne Parker

Anne Parker

Chair of the Board

15/09/25

The notes on pages 39 to 77 form part of these financial statements.

Lyn Peacock

Lyn Peacock

Company Secretary

15/09/25

John Williams

John Williams

Board Member

15/09/25

Beyond Housing Limited

Group statement of financial position as at 31 March 2025

		Notes	
		2025 £'000	2024 £'000
Fixed assets			
Housing properties	11	489,684	466,776
Other tangible fixed assets	12	8,635	1,667
Intangible fixed assets	13	162	258
Investments – homebuy loans	14	133	134
		498,614	468,835
Current assets			
Properties held for sale	15	4,876	11,109
Trade and other debtors	16	6,145	5,221
Cash and cash equivalents		15,746	20,673
		26,767	37,003
Creditors: Amounts falling due within one year	17	(19,959)	(18,068)
Net current assets		6,808	18,935
Defined Pension Benefit assets	23	1,259	2,244
Total assets less current liabilities		506,681	490,014
Creditors: Amounts falling due after more than one year	18	(340,156)	(326,141)
Net assets		166,525	163,873
Reserves			
Income and expenditure reserve		164,141	161,597
Restricted reserve		2,384	2,276
Total reserves		166,525	163,873

The financial statements were authorised and approved by the Board on 28th August 2025 and were authorised for issue and signed on its behalf on 15 September 2025 by:

Anne Parker

Anne Parker
Chair of the Board

15/09/25

Lyn Peacock

Lyn Peacock
Company Secretary

15/09/25

John Williams

John Williams
Board Member

15/09/25

The notes on pages 39 to 77 form part of these financial statements.

Beyond Housing Limited

Association statement of financial position as at 31 March 2025

	Notes	2025	2024
		£'000	£'000
Fixed assets			
Housing properties	11	490,181	467,280
Other tangible fixed assets	12	8,635	1,667
Intangible fixed assets	13	162	258
Investments – homebuy loans	14	133	134
		499,111	469,339
Current assets			
Properties held for sale	15	4,876	11,109
Trade and other debtors	16	6,145	5,219
Cash and cash equivalents		15,746	20,648
		26,767	36,976
Creditors: Amounts falling due within one year	17	(19,959)	(18,065)
Net current assets		6,808	18,911
Defined Pension Benefit assets	23	1,259	2,244
Total assets less current liabilities		507,178	490,494
Creditors: Amounts falling due after more than one year	18	(340,156)	(326,141)
Net assets		167,022	164,353
Reserves			
Income and expenditure reserve		164,638	162,077
Restricted reserve		2,384	2,276
Total reserves		167,022	164,353

The financial statements were authorised and approved by the Board on 28th August 2025, and were authorised for issue and signed on its behalf on 15 September 2025 by:

Anne Parker

Anne Parker
Chair of the Board

15/09/25

Lyn Peacock

Lyn Peacock
Company Secretary

15/09/25

John Williams

John Williams
Board Member

15/09/25

The notes on pages 39 to 77 form part of these financial statements.

Beyond Housing Limited

Group statement of cash flows for the year ended 31 March 2025

	Notes	2025	2024
		£'000	£'000
Net cash inflow from operating activities	24	34,421	26,377
Cash flow from investing activities			
Purchase of tangible fixed assets		(45,315)	(51,686)
Purchase of intangible fixed assets		(18)	(12)
Capital grants received		7,671	4,111
Capital grants repaid		(4,097)	-
Interest receivable		421	541
Net cash outflow from investing activities		(41,338)	(47,046)
Cash flow from financing activities			
Interest paid and brokerage costs		(9,499)	(8,601)
Proceeds of new borrowings		23,000	22,776
Loan arrangement Fees	20	822	(177)
Repayments of borrowings		(12,333)	
Net cash inflow / (outflow) from financing activities		1,990	13,998
Net change in cash and cash equivalents		(4,927)	(6,671)
Cash and cash equivalents at beginning of year		20,673	27,344
Cash and cash equivalents at end of year		15,746	20,673

The notes on pages 39 to 77 form part of these financial statements.

Beyond Housing Limited

Group statement of changes in reserves for the year ended 31 March 2025

	Income and expenditure reserve £'000	Restricted reserve £'000	Total £'000
As at 31 March 2023	155,561	2,143	157,704
Surplus for the year	7,288	-	7,288
Actuarial loss in respect of pension schemes (Note 23)	(1,074)	-	(1,074)
Transfer of restricted expenditure from unrestricted reserve	(133)	133	-
Transfer to disposal proceeds /recycled capital grant funds	(45)	-	(45)
As at 31 March 2024	161,597	2,276	163,873
Surplus for the year	3,894	-	3,894
Actuarial loss in respect of pension schemes (Note 23)	(1,172)	-	(1,172)
Transfer of restricted expenditure from unrestricted reserve	(108)	108	-
Transfer to disposal proceeds/recycled capital grant funds	(70)	-	(70)
As at 31 March 2025	164,141	2,384	166,525

Restricted reserves are for lift replacement and property refurbishment. The lift replacement reserve represents amounts collected from tenants living in specific blocks for the future replacement of the lift in the building(s). The property refurbishment reserve represents income received for future investment in empty properties in the local area.

The notes on pages 39 to 77 form part of these financial statements.

Beyond Housing Limited

Association statement of changes to reserves for the year ended 31 March 2025

	Income and expenditure reserve £'000	Restricted reserve £'000	Total £'000
As at 31 March 2023	156,044	2,143	158,187
Surplus for the year	7,285	-	7,285
Actuarial loss in respect of pension schemes (Note 23)	(1,074)	-	(1,074)
Transfer of restricted expenditure from unrestricted reserve	(133)	133	-
Transfer to disposal proceeds /recycled capital grant funds	(45)	-	(45)
As at 31 March 2024	162,077	2,276	164,353
Surplus for the year	3,911	-	3,911
Actuarial loss in respect of pension schemes (Note 23)	(1,172)	-	(1,172)
Transfer of restricted expenditure from unrestricted reserve	(108)	108	-
Transfer to disposal proceeds/recycled capital grant funds	(70)	-	(70)
As at 31 March 2025	164,638	2,384	167,022

Restricted reserves are for lift replacement and property refurbishment. The lift replacement reserve represents amounts collected from tenants living in specific blocks for the future replacement of the lift in the building(s). The property refurbishment reserve represents income received for future investment in empty properties in the local area.

The notes on pages 39 to 77 form part of these financial statements.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

1) Legal status

Beyond Housing Limited (the association) is a Community Benefit Society (CBS) incorporated in the United Kingdom, registered with the Financial Conduct Authority (FCA) as a registered society and with the Regulator Social Housing (RSH) as a registered provider.

The association's registered office and principal place of business is:

Brook House
4 Gladstone Road,
Scarborough,
North Yorkshire,
YO12 7BH

Beyond Housing Limited is a Public Benefit Entity and its principal activity is noted in the Report of the Board of Management on page 3.

Basis of accounting

The financial statements have been prepared in accordance with:

- UK Generally Accepted Accounting Practice (UK GAAP), including The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); and
- The Housing SORP 2018 Statement of Recommended Practice for registered social housing providers (SORP 2018).

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting.

The Group's financial statements have been prepared in compliance with FRS102. The Group meets the definition of a public benefit entity (PBE).

The numbers in the financial statements are represented in pound sterling and rounded to the nearest thousand unless otherwise stated.

Disclosure exemptions

In preparing the separate financial statements of the parent entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement or net debt reconciliation has been presented for the parent entity;
- disclosures in respect of the parent entity's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent entity as their remuneration is included in the totals for the group as a whole.

A summary of the group's significant accounting policies is set out below.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

Going concern

When preparing their financial results', the board of Beyond Housing considers whether the association and the group are a going concern. The directors of the subsidiaries undertake a similar exercise. Beyond Housing has put together a budget for 2025/26 and a long-term financial plan together with the associated cash flow position and a Treasury Management Policy to maintain sufficient liquidity. The group has in place financial resources to run the organisation's day to day operations and manage known risks despite any current uncertainties in the social housing sector. It has in place long-term debt facilities which provide adequate resources to finance committed investment and medium-term development activities. The group has a long-term business plan, which shows it is able to service these debt facilities whilst continuing to comply with current lenders' covenants. Beyond Housing maintained the regulatory V1 financial viability grading and its annual credit rating assessment from Moody's was A2 stable (the second highest rating). The business has also carried out stress testing on its business plan incorporating stresses associated with the challenging operating environment, which continues to demonstrate our financial resilience. On this basis the board has prepared the 2024/25 financial statements on the going concern basis.

Basis of consolidation

The consolidated financial statements present the results of Beyond Housing Limited (Association) and its subsidiary undertakings, Viola Homes and Beyond Housing Developments (dormant) as at 31 March 2025.

Segmental reporting

In line with the segments reported the presentation of these financial statements and accompanied notes are in accordance with the Accounting Direction for Private Registered Providers of Social Housing from January 2022 and is considered appropriate. Information about income, expenditure, and assets attributable to material operating segments are presented on the basis of the nature and function of housing assets held by the Group. This is appropriate on the basis of the similarity of the services provided, the nature of the risks associated, the type and class of customer and the nature of the regulatory environment across all of the geographical locations in which the Group operates. Refer to notes 2 and 3 for further disclosed information.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. The group generates the following material income streams:

- rental income receivable (after deducting lost rent from void properties available for letting)
- first tranche sales of housing properties developed for sale
- service charges receivable
- income from Homebuy activities
- revenue grants; and
- other income.

Rental income is recognised from the point where properties under development reach practical completion or otherwise become available for letting, net of any voids. Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale. The Group adopts the variable method (based on actual spend in the prior 12 months) for calculating and charging service charges to its tenants and leaseholders. Expenditure is recorded when a service is provided and

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

Accounting policies (continued)

charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

Other revenue is included at the invoiced value (excluding VAT where recoverable) of goods and services supplied in the year and grants receivable in the year.

Housing properties

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment (where applicable). The cost of housing land and property includes the cost of acquiring land and buildings, development costs, interest capitalised during the development period and, directly attributable administration costs.

Interest payable on borrowing which has been drawn in order to finance the relevant construction or acquisition is capitalised.

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

Housing properties under construction, excluding the estimated cost of the element of shared ownership properties expected to be sold in first tranche, are included in fixed assets and held at cost less any impairment, and are transferred to completed properties when ready for letting.

Gains and losses on disposals of housing properties are determined by comparing the proceeds with the carrying amount and incidental costs of sales and recognised within gain/loss on disposal of fixed assets.

Shared ownership properties and staircasing

Under low-cost home ownership arrangements, the Group disposes of a long lease on low-cost home ownership housing. The Buyer has the right to purchase future proportions up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

Low-cost home ownership properties are split 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 included in turnover. The remaining rental element is classed as fixed assets and included in completed housing property at cost less any provision for impairment. Sales of subsequent tranches are treated as a part disposal of fixed asset property and included within the Statement of Comprehensive Income.

Properties for sale

Shared ownership first tranche sales completed, properties for outright sale and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

Accounting policies (continued)

Depreciation of housing properties

The group separately identifies the major components of its housing properties and charges depreciation to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life. Land is not depreciated owing to its infinite economic life.

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

Housing properties are split between the structure and the major components which require periodic replacement. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life on a straight-line basis as follows:

Component	Estimated useful economic life (years)
Property structure	100
Roof	60
Windows	30
Kitchen	20
Bathroom	30
Electrical	30
Doors	30
Boiler	15
Heating system	30
Shared ownership properties	50
Other Properties	50
Lifts	20
Independent Supported Living equipment	15

Other tangible fixed assets

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The expected useful lives for the purposes of these financial statements are:

Fixtures and fittings	5 years
Computers and office equipment	3-5 years
Other equipment	3-5 years

Intangible fixed assets

Amortisation is provided evenly on the cost of intangible fixed assets to write them down to their estimated residual values over their expected useful lives. The expected useful lives for the purposes of these financial statements are:

Computer software	3-5 years
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Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

Accounting policies (continued)

Impairment

Reviews for indicators of impairment of housing properties are carried out on an annual basis and any impairment of a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. An impairment is recognised where the carrying value of a cash generating unit exceeds its recoverable amount being the higher of its fair value less costs to sell and its value in use.

Government/other grants

Government grants include grants receivable from the Homes England, local authorities, and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received. Grants due from government organisations or received in advance are included as current assets or liabilities. Government grant received for housing properties is subordinated to the repayment of loans by agreement with the Homes England. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the Statement of Financial Position in creditors.

Where social housing grant (SHG) funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account. During the year the group reassessed the life time over which government grant is amortised. The change was not material and has therefore been treated as a prospective adjustment only.

Leases

Rentals payable under operating leases are charged to the SOCI on a straight-line basis over the lease term.

Cash equivalents

Cash and cash equivalents in the Group's Consolidated Statement of Financial Position consists of cash at bank, in hand, deposits and short-term investments with an original maturity of three months or less.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the entity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

Accounting policies (continued)

Pension costs

The association participates in two defined benefit pension funds and operates three defined contribution schemes.

Defined contribution plans

For defined contribution schemes the amount charged to income and expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Defined benefit plan

The net defined benefit asset/liability represents the present value of the defined benefit obligation minus the fair value of the plan assets out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan known as the asset ceiling. The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations. A net surplus is recognised only to the extent that it is recoverable by the group through reduced contributions or through refunds from a plan.

Gains or losses recognised in the profit or loss:

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

Gains or losses recognised in other comprehensive income:

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

Taxation

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

Value Added Tax (VAT)

The group is partially exempt from VAT. A small proportion of VAT is reclaimed. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset. Irrecoverable VAT is charged to income & expenditure.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

Accounting policies (continued)

Fixed asset investments

Fixed asset investments are stated at cost and are assessed for impairment at each reporting date.

Properties held for sale

Properties held for sale represents work in progress and completed properties, including housing properties developed for transfer to other registered providers; properties developed for outright sale; and shared ownership properties. For shared ownership properties the value held as stock is the estimated cost to be sold as a first tranche.

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour, capitalised interest and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

An assessment of net realisable value is made at each reporting date. Where a write down is required it is immediately recognised in the statement of consolidated income.

Financial instruments

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

Debtors

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

Where the arrangements with a trade debtor constitute a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

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

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

Accounting policies (continued)

Trade creditors

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

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges. Basic financial instruments: Beyond Housing has various borrowings, all of which have been assessed and categorised as basic. The assessment of certain loans and interest rates fixes as basic financial instruments require judgement. The Association does not undertake any stand-alone hedging and does not deal in derivatives. Bonds have been classed as a “basic financial instrument” as they meet the criteria under Section 11.9 of FRS 102. Management have considered how bond and loan discount on issue should be dealt with in the financial statements and determined that these should be written off over the life of bond (30 years) using the effective interest rate method. Management have considered how bond and loan issue costs should be dealt with in the financial statements and determined that these should be written off over the life of the respective instruments in equal annual instalments.

Derecognition of financial assets and liabilities

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

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the reporting date.

Restricted reserve

The group has established a restricted reserve for the purposes of lift replacement and property refurbishment funding. The reserve is restricted as the funding received is for a specific use and cannot be used for other purposes identified by management.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

Significant judgements and estimates

Preparation of financial statements requires management to make significant judgements and estimates. The judgements and estimates which have the most significant impact on amounts recognised in the financial statements are set out below.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the key judgements have been made in respect of the following:

- The housing portfolio of the group is assessed for indicators of impairment at each balance sheet date. Where indicators of impairment are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. The recoverable amount is taken to be the higher of the fair value less costs to sell or value in use of an asset or cash generating unit. The assessment of value in use may involve considerations of the service potential of the asset or cash generating units concerned or the present value of future cash flows to be derived from them appropriately adjusted to account for any restrictions on their use. The group defines a cash generating unit as a single property. Where the recoverable amount of the asset or cash generating unit is lower than its carrying value an impairment is recorded through a charge to income and expenditure.
- Judgement of the value of properties under construction; management liaise with the Development team, review scheme appraisals and review construction/scheme progress on an ongoing basis to determine the level of completeness of schemes and in relation to shared ownership properties the likely first tranche sale.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, 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 the expected utility of the asset. 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. Accumulated depreciation and impairment on housing properties on 31 March 2025 was £120.7m (2024: £113.4m).

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Defined benefit pension assets/liabilities

The North Yorkshire Pension Fund (NYPF) and Teesside Pension Fund (TPF) defined benefit pension asset and liability estimates are based on a series of assumptions including inflation rates, mortality, discount rates and future salary increases. Variations in these assumptions may significantly impact the cost of the defined benefit pension fund's benefits and future liabilities. The funds asset on 31 March 2025 is £1.3m (2024: Asset £2.2m). The assets allocated to the association in the funds are notional and are assumed to be invested in line with the investments of the funds for the purposes of calculating the return to be applied to those notional assets over the accounting period. Judgement is applied in determining the recoverable amount of the pension scheme surplus.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

2a) Turnover, cost of sales, operating expenditure and operating surplus (before gain/loss on sale of fixed assets)

Group – Year ended 31 March 2025	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Operating surplus £'000
Social housing lettings (note 2b)	87,052	-	(75,804)	11,248
Other social housing activities				
First tranche shared ownership sales	3,135	(2,698)	-	437
Other*	1,732	-	(3,435)	(1,703)
Non-social housing activities				
Lettings	600	-	(164)	436
Sale of non-social housing properties	7,597	(7,617)	-	(20)
Other	2,604	-	(2,499)	105
	102,720	(10,315)	(81,902)	10,503

Included in other social housing activities is £1.15m of legal fees relating to the Events Car Park contractual dispute. These are disclosed as an exceptional item on the Statement of Comprehensive Income along with the associated impairment disclosed in note 2b.

Year ended 31 March 2024	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Operating surplus £'000
Social housing lettings (note 2b)	78,739	-	(65,224)	13,515
Other social housing activities				
First tranche shared ownership sales	3,042	(2,554)	-	488
Other	1,575	-	(2,544)	(969)
Non-social housing activities				
Lettings	532	-	(129)	403
Sale of non-social housing properties	7,653	(6,630)	-	1,023
Other	2,110	-	(2,019)	91
	93,651	(9,184)	(69,916)	14,551

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

2a) Turnover, cost of sales, operating expenditure and operating surplus (before gain/loss on sale of fixed assets)

Association – Year ended 31 March 2025				
	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Operating surplus £'000
Social housing lettings (note 2b)	87,052	-	(75,811)	11,241
Other social housing activities				
First tranche shared ownership sales	3,135	(2,698)	-	437
Other*	1,732	-	(3,435)	(1,703)
Non-social housing activities				
Lettings	600	-	(164)	436
Sale of non-social housing properties	7,597	(7,617)	-	(20)
Other	2,628	-	(2,499)	129
	102,744	(10,315)	(81,909)	10,520

Included in other social housing activities is £1.15m of legal fees relating to the Events Car Park contractual dispute. These are disclosed as an exceptional item on the Statement of Comprehensive Income along with the associated impairment disclosed in note 2b.

Association Year ended 31 March 2024				
	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Operating surplus £'000
Social housing lettings (note 2b)	78,739	-	(65,232)	13,507
Other social housing activities				
First tranche shared ownership sales	3,042	(2,554)	-	488
Other	1,575	-	(2,539)	(964)
Non-social housing activities				
Lettings	532	-	(129)	403
Sale of non-social housing properties	7,653	(6,630)	-	1,023
Other	2,110	-	(2,019)	91
	93,651	(9,184)	(69,919)	14,548

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

2b) Income and expenditure from social housing lettings

Group	General Housing £'000	Supporting Housing & Housing for Older People £'000	2025 Total £'000	2024 Total £'000
Income				
Rent's receivable	81,714	2,821	84,535	76,694
Service charges receivable	1,476	197	1,673	1,288
	83,190	3,018	86,208	77,982
Other revenue grants	194	-	194	93
Grant amortisation	650	-	650	664
Turnover from social housing lettings	84,034	3,018	87,052	78,739
Expenditure				
Management	(22,639)	(733)	(23,372)	(20,938)
Service charge costs	(2,149)	(175)	(2,324)	(2,088)
Routine maintenance	(23,469)	(370)	(23,839)	(18,437)
Planned maintenance	(4,099)	(199)	(4,298)	(3,927)
Major repairs expenditure	(6,473)	(218)	(6,691)	(5,642)
Rent losses from bad debts	(285)	(4)	(289)	(235)
Impairment of housing properties*	(3,962)	-	(3,962)	(3,631)
Depreciation of housing properties	(10,703)	(326)	(11,029)	(10,326)
Total expenditure on social housing lettings	(73,779)	(2,025)	(75,804)	(65,224)
Operating surplus on social housing lettings	10,255	993	11,248	13,515
Rent losses from voids	1,625	392	2,017	1,750

*The impairment of housing properties are disclosed as an exceptional item in the Statement of Comprehensive Income. Both the 2024 and 2025 impairment relate to the Events Car Park scheme. The contract was terminated in May 2025 and the scheme has been fully impaired.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

2b) Income and expenditure from social housing lettings (continued)

Association	General Housing £'000	Supporting Housing & Housing for Older People £'000	2025 Total £'000	2024 Total £'000
Income				
Rent's receivable	81,714	2,821	84,535	76,694
Service charges receivable	1,476	197	1,673	1,288
	83,190	3,018	86,208	77,982
Other revenue grants	194	-	194	93
Grant amortisation	650	-	650	664
Turnover from social housing lettings	84,034	3,018	87,052	78,739
Expenditure				
Management	(22,639)	(733)	(23,372)	(20,938)
Service charge costs	(2,149)	(175)	(2,324)	(2,088)
Routine maintenance	(23,469)	(370)	(23,839)	(18,437)
Planned maintenance	(4,099)	(199)	(4,298)	(3,927)
Major repairs expenditure	(6,473)	(218)	(6,691)	(5,642)
Rent losses from bad debts	(285)	(4)	(289)	(235)
Impairment of housing properties*	(3,962)	-	(3,962)	(3,631)
Depreciation of housing properties	(10,710)	(326)	(11,036)	(10,334)
Total expenditure on social housing lettings	(73,786)	(2,025)	(75,811)	(65,232)
Operating surplus on social housing lettings	10,248	993	11,241	13,507
Rent losses from voids	1,625	392	2,017	1,750

*The impairment of housing properties are disclosed as an exceptional item in the Statement of Comprehensive Income. Both the 2024 and 2025 impairment relate to the Events Car Park scheme The contract was terminated in May 2025 and the scheme has been fully impaired.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

3) Housing stock

The end of the year unit of housing accommodation in management were as follows:

	Restated 2024 Units	Additions Units	Disposals Units	Transfer Units	Other Units	2025 Units
Social housing:						
General needs social*	13,215	4	(28)	94	-	13,285
General needs affordable*	1,264	145	(2)	(94)	-	1,313
Intermediate	123	9	-	2	-	134
Shared ownership	312	36	(7)	(3)	-	338
Supported housing social	4	-	-	2	-	6
Supported housing affordable	114	91	-	(1)	-	204
Housing for older people social	205	-	-	3	-	208
Housing for older people affordable	73	-	-	(3)	-	70
Total Social Housing Units	15,310	285	(37)	-	-	15,558
Market rent	3	-	-	-	-	3
Commercial lease*	6	-	-	-	-	6
Staff accommodation	-	-	-	-	-	-
Total Owned	15,319	285	(37)	-	-	15,567
Accommodation managed for others	23	-	(23)	-	-	-
Total managed accommodation	15,342	285	(60)	-	-	15,567
Units owned but not managed	12	-	-	-	-	12
Total owned and managed accommodation	15,354	285	(60)	-	-	15,579

*During 2024/25 it was identified that 6 units previously classed as social housing assets are leased and should therefore have been included as such. The opening units have been amended to reflect this. The overall total of 15,354 remains the same.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

4) Operating surplus

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Depreciation of housing properties	10,399	9,862	10,406	9,869
Depreciation of other tangible fixed assets	575	378	575	378
Amortisation of intangible fixed assets	115	143	115	143
Operating lease rentals	1,815	1,308	1,815	1,308
External auditor's remuneration for audit services	134	120	132	118
External auditor's remuneration for non-audit services:				
- Taxation compliance and advice	5	5	5	5
- All other non-audit services	22	11	22	11

5) Gain on disposal of housing properties - group and association

	Shared	Other	Total 2025 £'000	Total 2024 £'000
	Ownership 2025 £'000	Housing Property 2025 £'000		
Disposal proceeds	878	1,890	2,768	2,214
Cost of Disposal	(676)	(1,510)	(2,186)	(2,707)
Surplus / (deficit) on disposal of fixed assets	202	380	582	(493)

6) Interest receivable

	Group and association	
	2025 £'000	2024 £'000
Interest on bank deposits	418	539
Interest from other investments	3	2
	421	541

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

7) Interest and financing costs

	Group and association	
	2025 £'000	2024 £'000
Interest payable on bank loans and overdrafts	9,398	8,874
Loan Arrangement Fee	250	-
Loan Arrangement Fee Amortisation	72	72
Defined benefit pension charge	(116)	(158)
	9,604	8,788
Less interest capitalised on housing properties under construction (3.2%)	(1,992)	(1,732)
	7,612	7,056

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

8) Emoluments of the board, executive directors and senior staff

Board members' emoluments	2025 £'000	2024 £'000
J Hayward (Chair) (resigned 19/09/2024)	7	15
F Yeomans (resigned 19/09/2024)	4	7
G Taylor	10	9
K Abson	7	6
S Williams	7	6
J Williams	10	9
H Flack (resigned 25/04/2024)	1	6
G Lees – Independent Committee Member	4	3
S Nattress (resigned 30/11/2024)	4	6
C Owston	8	7
A Parker (Chair) (appointed 19/09/2024)	11	-
S Blckett (appointed 19/09/2024)	3	-
D Boyes-Watson – Independent Committee Member (appointed 19/09/2024)	2	-
R Rogerson (appointed 19/09/2024)	3	-
C Long (appointed 19/09/2024)	3	-
	84	74

Expenses reimbursed to board and committee members not chargeable to UK income tax were £2,066 (2024: £2,075).

Rosemary Du Rose is the Chief Executive, and her emoluments are included in the executive director's emoluments below. The Chief Executive is a member of a Beyond Housing defined contribution scheme. Employer pension contributions for 2024/25 were £18k (2023/24 were £17k).

The following disclosures relate to members of staff who are directors as defined in the Accounting Direction for Private Registered Providers of Social Housing 2022.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

8) Emoluments of the board, committee, executive directors and senior staff (continued)

Executive directors' emoluments	2025	2024
	£'000	£'000
Remuneration	437	466
Pension contributions	35	39
Compensation for loss of office	98	-
Total	570	505

The total remuneration of key management personnel, who equate to the group's executive directors, was £570,000 (2024: £505,000). Expenses reimbursed to executive directors not chargeable to UK income tax were £4,300 (2024: £1,869). Compensation for loss of office relates to one executive director.

The emoluments of the highest paid directors excluding pension and benefits were as follows:

Emoluments of the highest paid directors	2025	2024
directors	£000	£000
K Hanlon (resigned 23/04/2024)	142	140
R Du Rose	195	186
S Rawson	146	140
C Wallace (appointed 02/12/2024)	48	-

No. of executive directors to whom retirement benefits are accruing under:	2025	2024
Defined contribution schemes	4	3
Defined benefit schemes	-	-

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

8) Emoluments of the board, committee, executive directors and senior staff (continued)

FTE number of staff who received remuneration including pension over £60k, including Executive Directors.

Remuneration range	2025 No.	2024 No.
£60,001 - £70,000	26	22
£70,001 - £80,000	8	6
£80,001 - £90,000	3	1
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
£110,001 - £120,000	4	5
£120,001 - £130,000	1	1
£130,001 - £140,000	1	-
£140,001 - £150,000	2	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
£170,001 - £200,000	-	-
£200,001 - £210,000	-	1
£210,001 - £220,00	1	-

9) Employees

The average number of employees employed during the period, expressed in full time equivalents (FTE)

	Group and association	
	2025	2024
Office staff	454	447
Domestic	16	18
Workforce	285	261
	755	726

Employee costs for the above employees were:

	Group and association	
	2025 £'000	2024 £'000
Wages and salaries	27,264	24,940
Social security costs	2,660	2,384
Other pension costs	2,969	2,914
	32,893	30,238

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

10) Taxation

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Current tax				
UK corporation tax on surplus for the year	-	255	-	255
Deferred tax				
Net origination and reversal of timing differences	-	-	-	-
Total tax reconciliation				
Surplus on ordinary activities before taxation	3,894	7,543	3,911	7,540
Theoretical tax at current UK Corporation tax rate of 25% (2024: 25%)	973	1,866	978	1,885
Effects of:				
- Charitable companies' surplus	(973)	(1,631)	(978)	(1,630)
Total tax charge	-	255	-	255

The rate of UK corporation tax from the 1st April 2024 is 25% (2024: 25%)

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

11) Fixed assets – Housing properties – group and association

Group	Social housing properties held for letting £'000	Housing properties for letting under construction £'000	Completed shared ownership housing properties £'000	Shared ownership housing properties under construction £'000	*Other property £'000	Total housing properties £'000
Cost						
1 April 2024	493,585	42,210	26,507	5,466	14,247	582,015
Additions	100	23,560	-	3,689	-	27,349
Property improvements	15,940	-	-	-	31	15,971
Schemes completed	51,926	(51,926)	3,311	(3,311)	-	-
Disposals	(4,434)	-	(798)	-	(15)	(5,247)
Impairment	-	(2,810)	-	(691)	-	(3,501)
Capitalised interest	-	1,533	-	429	-	1,962
Transfers between classes	(10)	-	-	-	(8,163)	(8,173)
At 31 March 2025	557,107	12,567	29,020	5,582	6,100	610,376
Depreciation and impairment						
1 April 2024	(111,105)	-	(2,280)	-	(1,854)	(115,239)
Charge for year	(9,973)	-	(426)	-	-	(10,399)
Released on disposal	3,021	-	79	-	-	3,100
Transfers between classes*	-	-	-	-	1,846	1,846
At 31 March 2025	(118,057)	-	(2,627)	-	(8)	(120,692)
Carrying amount:						
31 March 2025	439,050	12,567	26,393	5,582	6,092	489,684
31 March 2024	382,480	42,210	24,227	5,466	12,393	466,776

*During the year office accommodation has been reclassified from housing properties to other fixed assets to ensure consistency with the overall housing sector.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

11) Fixed assets – Housing properties (continued)

Association	Social housing properties held for letting £'000	Housing properties for letting under construction £'000	Completed shared ownership housing properties £'000	Shared ownership housing properties under construction £'000	*Other property £'000	Total housing properties £'000
Cost						
1 April 2024	494,171	42,210	26,507	5,466	14,247	582,601
Additions	100	23,560	-	3,689	-	27,349
Property improvements	15,940	-	-	-	31	15,971
Schemes completed	51,926	(51,926)	3,311	(3,311)	-	-
Disposals	(4,434)	-	(798)	-	(15)	(5,247)
Impairment	-	(2,810)	-	(691)	-	(3,501)
Capitalised interest	-	1,533	-	429	-	1,962
Transfers between classes	(10)	-	-	-	(8,163)	(8,173)
At 31 March 2025	557,693	12,567	29,020	5,582	6,100	610,962
Depreciation and impairment						
1 April 2024	(111,187)	-	(2,280)	-	(1,854)	(115,321)
Charge for year	(9,980)	-	(426)	-	-	(10,406)
Released on disposal	3,021	-	79	-	-	3,100
Transfers between classes	-	-	-	-	1,846	1,846
At 31 March 2025	(118,146)	-	(2,627)	-	(8)	(120,781)
Carrying amount:						
31 March 2025	439,547	12,567	26,393	5,582	6,092	490,181
31 March 2024	382,984	42,210	24,227	5,466	12,393	467,280

*During the year office accommodation has been reclassified from housing properties to other fixed assets to ensure consistency with the overall housing sector.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

11) Fixed assets – Housing properties (continued)

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Freehold land and buildings	471,275	418,808	471,772	419,312
Long leasehold land and buildings	260	292	260	292
	471,535	419,100	472,032	419,604

*Other Properties included in the Housing Properties table includes garages, shops and land bank assets that are held for the benefit of our communities and social housing.

Expenditure on works to existing properties comprises:

	Group and association	
	2025 £'000	2024 £'000
Components capitalised	15,971	11,685
Amounts charged to income and expenditure	35,399	28,544
	51,370	40,229

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

12) Fixed assets – Other tangible fixed assets group and association

	Office Premises *	Fixtures and Fittings	Computers and Office Equipment	Other Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2024	-	901	2,198	1,728	4,827
Transfers between classes	8,163	-	-	-	8,163
Additions	523	10	188	523	1,244
Disposal	(34)	-	-	-	(34)
At 31 March 2025	8,652	911	2,386	2,251	14,200
Depreciation and impairment					
At 1 April 2024	-	(419)	(1,618)	(1,123)	(3,160)
Transfers between classes	(1,846)	-	-	-	(1,846)
Charged for year	(194)	(122)	(193)	(66)	(575)
Disposal	16	-	-	-	16
At 31 March 2025	(2,024)	(541)	(1,811)	(1,189)	(5,565)
Carrying amount: 31 March 2025	6,628	370	575	1,062	8,635
31 March 2024	-	482	580	605	1,667

13) Fixed assets - intangible

Group and Association	Software	Total
	£'000	£'000
Cost		
At 1 April 2024	1,737	1,737
Additions	19	19
31 March 2025	1,756	1,756
Amortisation		
At 31 March 2024	(1,479)	(1,479)
Charged for year	(115)	(115)
At 31 March 2025	(1,594)	(1,594)
Carrying amount: 31 March 2025	162	162
31 March 2024	258	258

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

14) Investment – Home loans

Group and Association	HomeBuy loan	Total
	£'000	£'000
Cost		
At 1 April 2024	134	134
Disposals	(1)	(1)
31 March 2025	133	133
Carrying amount: 31 March 2025	133	133
31 March 2024	134	134

Investments in home buy loans represent an equity stake in third party properties purchased under the Homebuy Scheme. Interest rates charged on the Homebuy loans are at 2.7% (2024 – 2.2%). Security for the loans is based on the assets the loans relate to. Interest is to be charged on the loans after the first five years until such point that the loan is redeemed.

15) Properties held for sale – group and association

	2025 £'000	2024 £'000
Shared ownership properties:		
- Completed properties	180	669
- Work in progress	4,968	3,965
- Work in progress impairment	(882)	(422)
Properties for outright sale:		
- Completed properties	391	4,034
- Work in progress	219	2,863
	4,876	11,109

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

16) Debtors

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year:				
Rent and services receivable	3,619	3,551	3,619	3,551
Less: Provision for bad and doubtful debts	(1,531)	(1,541)	(1,531)	(1,541)
	2,088	2,010	2,088	2,010
Social Housing Grant receivable	296	764	296	764
Trade debtors	1,207	276	1,207	276
Other debtors	454	398	454	396
Prepayments and accrued income	2,072	1,745	2,072	1,745
	6,117	5,193	6,117	5,191
Amounts falling due after one year:				
Other debtors	28	28	28	28
	6,145	5,221	6,145	5,219

17) Creditors: Amounts falling due within one year

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Rent and service charges received in advance	1,755	1,861	1,755	1,861
Trade creditors	3,474	1,951	3,474	1,951
Other taxation and social security costs	746	919	746	919
Other creditors	2,446	2,697	2,446	2,694
Deferred Capital Grant (note 22)	680	697	680	697
Accruals	10,858	9,943	10,858	9,943
	19,959	18,068	19,959	18,065

Amounts owed to subsidiaries undertakings are interest free and repayable on demand.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

18) Creditors: Amounts falling due after more than one year

	Group and association	
	2025 £'000	2024 £'000
Housing loans (note 19)	264,165	252,676
Camphill Village Trust Loan (note 19)	55	55
Recycled Capital Grant Fund (note 21)	787	1,202
Deferred Capital Grant (note 22)	75,149	72,208
	340,156	326,141

19) Debt analysis

At 31 March 2025, the group had drawn loans of £285.7m. Two are bilateral loans with separate lenders whilst we issued a public bond in May 2021. All with the exception of other Revolving Credit Facility (RCF's) loans are secured by a charge over the group's housing properties.

	Group and association	
	2025 £'000	2024 £'000
Bank and Building Society Loans	80,667	70,000
Camphill Village Trust Loan	55	55
Bond	205,000	205,000
Bond Discount	(19,621)	(20,371)
Bond Issue Costs	(1,881)	(1,953)
	264,220	252,731

The interest rate risk profile of the loans comprises:

	Group and association	
	2025 £'000	2024 £'000
Fixed rate borrowings	262,667	270,667
Floating rate borrowings	23,000	4,333
	285,667	275,000

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

19) Debt analysis (continued)

Beyond Housing loan structure consists of loans from three lenders: HSBC (our bond custodian on behalf of investors being 63% of the portfolio), Nationwide (24% of the portfolio) and Royal Bank of Scotland (RBS) (13% of the portfolio). During 2024/25 we restructured our debt portfolio in line with our treasury management strategy. In May 2024 the revolving credit facilities with RBS and Nationwide were reduced by £5m/£24m respectively which reduced our overall loan facility from £424m to £395m as the £104m RCF was considered excessive. Both lenders also agreed to move to an EBITDA only interest cover ratio. In March 2025 we repaid the Lloyds loan of £12.3m and removed the total Lloyds facility of £32.3m (£20m undrawn RCF included) from our portfolio, replacing the facility with a new Nationwide RCF facility of £35m. The effect of these changes is to reduce drawn term loans by £12.3m to £262.6m and to decrease the RCF to £90m of which £23m had been drawn at the 31 March 2025.

Some of the debt term (c£58m) loan is repayable by 2036 alongside the £90m RCF expiring 2029-2032. Undrawn facilities total £112m of which £67m is Revolving Credit Facility and £45m bond. Interest rates on fixed rate borrowings range between 2.13% and 5.81%, with a weighted average of 2.75%.

The discount on the bond represents the difference between net proceeds received and the principal loan amount.

Interest rates on floating rate borrowings are linked to SONIA and are charged SONIA + margin.

At 31 March 2025 the group had undrawn RCF loan facilities of £67.0m secured and available (2024: £104.0m).

The loans are repayable as follows:

	Group and association	
	2025	2024
	£'000	£'000
Due within one year	-	-
Between two and five years	23,000	2,667
More than five years	262,667	272,333
	285,667	275,000
Loan Arrangement Fees	(2,141)	(2,141)
Loan Arrangement Fees Amortisation	260	188
Bond Discount	(20,924)	(20,924)
Bond Discount Amortisation	1,303	553
	264,165	252,676

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

20) Net Debt Reconciliation

	2024 £'000	Cash (inflows/ outflows) £'000	Non-Cash Movement £'000	Amortisation £'000	2025 £'000
Group					
Cash and cash equivalents	20,673	(4,927)	-	-	15,746
Housing Loans	(275,000)	(10,667)	-	-	(285,667)
Loan arrangement fees	1,953	-	-	(72)	1,881
Bond discount	20,371	-	-	(750)	19,621
Non-Housing Loans	(55)	-	-	-	(55)
At 31 March	(232,058)	(15,594)	-	(822)	(248,474)

21) Recycled capital grant fund

	Group and association	
	2025 £'000	2024 £'000
At 1 April	1,202	760
Grants recycled	318	397
Interest on grant recycled	70	45
Grants transferred from other PRP's	-	-
RCGF returned	236	-
Recycling of grant	(1,039)	-
At 31 March	787	1,202
Amounts 3 years old or older where repayment may be required	-	202

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

22) Deferred capital grant - group and association

	Group and Association	
	2025 £'000	2024 £'000
At 1 April 2024	72,905	69,997
Grant received in the year	7,989	4,044
Grant repaid to Homes England	(4,097)	-
Grant recycled to the recycled capital grant fund	(318)	(400)
Capital grant released to revenue	(650)	(736)
At 31 March 2025	75,829	72,905
Net deferred capital grant due in less than one year	680	697
Net deferred capital grant due in more than one year	75,149	72,208
At 31 March	75,829	72,905

23) Pensions

The group participates in five pension schemes. Two of the schemes, the North Yorkshire Pension Fund and the Teesside Pension Fund, are defined benefit plans. The other three schemes are defined contribution plans and are provided by Standard Life, the National Employment Savings Trust workplace pension scheme (NEST) and The Pensions Trust. The disclosures below relate to the association's membership of the North Yorkshire Pension Fund and the Teesside Pension Fund (the fund) which are part of the Local Government Pension Scheme (LGPS). The funded nature of the LGPS requires participating employers and its employees to pay contributions into the fund, calculated at a level intended to balance the pension liabilities with investment assets. The last actuarial valuation was completed on 31 March 2025. The next actuarial valuation of the fund will be carried out on 31 March 2028.

The Fund Administering Authorities, North Yorkshire County Council and Middlesbrough Borough Council, are responsible for the governance of the funds. The assets allocated to the association in the funds are notional and are assumed to be invested in line with the investments of the funds for the purposes of calculating the return to be applied to those notional assets over the accounting period. The funds are large and hold a significant proportion of their assets in liquid investments. As a consequence, there will be no significant restriction on realising assets if a large payment is required to be made from the funds in relation to an employer's liabilities.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

23) Pensions (continued)

The Board is aware that the Court of Appeal has upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

On the 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced. Subject to the Scheme Trustees being able to comply with the legislation and the pension scheme obtaining the required written actuarial confirmation(s), the Board do not expect the valuation of the scheme liabilities to change.

There are a number of key risks associated with the fund in relation to accounting:

Asset volatility

The liabilities used for accounting purposes are calculated using a discount rate set with reference to corporate bond yields. If assets underperform this yield this would create a deficit in the accounts. The fund holds a significant proportion of growth assets which, while expected to outperform corporate bonds in the long term, creates volatility and risk in the short term in relation to the accounting figures. A decrease in corporate bond yields will increase the value placed on the liabilities for accounting purposes although this will be marginally offset by the increase in the assets as a result.

Inflation risk

The majority of the pension liabilities are linked to either salary or price inflation. Higher inflation expectations will lead to a higher liability value of the fund. The fund assets are either unaffected, or loosely correlated, with inflation, meaning that an increase in inflation will increase the fund deficit.

Life expectancy

The majority of the fund's obligations are to provide benefits for the life of the member following retirement, so increases in life expectancy will result in an increase in the fund's liabilities.

Exiting employers

Employers who leave the fund may have to make an exit payment to meet any shortfall in assets against their pension liabilities. If the employer is not able to meet this exit payment the liability may, in certain circumstances, fall upon the other employers in the fund. Furthermore, the assets at exit in respect of 'orphan liabilities' may, in retrospect, be insufficient to meet the liabilities. This risk may therefore fall upon other employers. 'Orphan liabilities' are currently a small proportion of the fund's overall liabilities. The key specific disclosures in relation to the fund are shown below.

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

23) Pensions (continued)

Financial assumptions

The financial assumptions used to calculate the defined benefit section liabilities under FRS102 are:

Valuation method	North Yorkshire		Teesside	
	2025	2024	2025	2024
	% p.a	% p.a	% p.a	% p.a
	Projected unit	Projected unit	Projected unit	Projected unit
Discount rate	5.80%	4.80%	5.80%	4.85%
Consumer Price Index (CPI) inflation	2.50%	2.60%	2.75%	2.75%
Pension increases	2.50%	2.60%	2.75%	2.75%
Salary increases	3.75%	3.85%	3.75%	3.75%

Mortality assumptions

Mortality assumptions are based on the recent mortality experience of members within the fund and allow for expected future mortality improvements. Sample life expectancies resulting from these mortality assumptions are:

	North Yorkshire		Teesside	
	2025	2024	2025	2024
	No. of years	No. of years	No. of years	No. of years
Males				
Members aged 65 (current life expectancy)	21.9	22.1	20.4	20.5
Members aged 45 (life expectancy at 65)	22.5	23.0	21.2	21.3
Females				
Members aged 65 (current life expectancy)	24.5	24.6	23.4	23.5
Members aged 45 (life expectancy at 65)	25.2	25.6	24.9	25.0

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

23) Pensions (continued)

Amounts recognised in the surplus for the year

	North Yorkshire		Teesside		Total	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Current service cost	276	291	1,165	1,238	1,441	1,529
Interest expense (see note 7)	(110)	(153)	(6)	(5)	(116)	(158)
Past service cost/Curtailment	-	-	-	21	-	21
	166	138	1,159	1,254	1,325	1,392

Amount of gains and losses recognised in other comprehensive income

	North Yorkshire		Teesside		Total	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Actuarial gains/(losses) on fund assets	(786)	1,824	(2,401)	6,126	(3,187)	7,950
Actuarial gains on fund liabilities	3,977	922	14,724	3,052	18,701	3,974
Actuarial gains before restrictions	3,191	2,746	12,323	9,178	15,514	11,924
Actuarial losses not recognised due to restrictions	(4,057)	(3,638)	(12,629)	(9,360)	(16,686)	(12,998)
Total actuarial losses	(866)	(892)	(306)	(182)	(1,172)	(1,074)

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

23) Pensions (continued)

Amounts recognised in the Statement of Financial Position

	North Yorkshire		Teesside		Total	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Present value of funded obligations	(19,453)	(22,713)	(77,131)	(88,933)	(96,584)	(111,646)
Present value of unfunded obligations	-	-	(154)	(170)	(154)	(170)
Closing fair value of assets	34,995	34,715	121,148	118,892	156,143	153,607
Fund gain/(deficit) before restrictions	15,542	12,002	43,863	29,789	59,405	41,791
Assets not recognised due to asset restrictions	(14,283)	(9,758)	(43,863)	(29,789)	(58,146)	(39,547)
Fund net asset/(deficit) recognised	1,259	2,244	-	-	1,259	2,244

According to FRS102, pension assets should not be recognised unless they lead to lower employer contributions or a refund. Asset ceiling calculations have been obtained from the actuaries which restrict the theoretical asset. The North Yorkshire pension fund asset has led to a reduction in employer contribution rates whereas the Teesside pension fund has not.

Reconciliation of fund liabilities

	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Opening fund liabilities	(22,713)	(22,915)	(89,103)	(89,788)	(111,816)	(112,703)
Current service cost	(276)	(291)	(1,165)	(1,238)	(1,441)	(1,529)
Past service cost	-	-	-	(21)	-	(21)
Interest cost	(1,075)	(1,062)	(4,285)	(4,221)	(5,360)	(5,283)
Contributions by participants	(104)	(99)	(410)	(390)	(514)	(489)
Actuarial gains on fund liabilities	3,977	922	14,724	3,052	18,701	3,974
Net benefits paid	738	732	2,954	3,503	3,692	4,235
Closing fund liabilities	(19,453)	(22,713)	(77,285)	(89,103)	(96,738)	(111,816)

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

23) Pensions (continued)

Reconciliation of fund assets

	North Yorkshire		Teesside		Total	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Opening fair value of fund assets	34,715	31,989	118,892	109,291	153,607	141,280
Actuarial (losses)/gains on fund assets	(786)	1,824	(2,401)	6,126	(3,187)	7,950
Interest income	1,653	1,490	5,736	5,152	7,389	6,642
Contributions by employer	47	45	1,465	1,436	1,512	1,481
Contributions by participants	104	99	410	390	514	489
Net benefits paid	(738)	(732)	(2,954)	(3,503)	(3,692)	(4,235)
Closing fund assets	34,995	34,715	121,148	118,892	156,143	153,607
Actual return	867	3,314	3,335	11,278	4,202	14,592

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

24) Reconciliation of surplus to net cash inflow from operating activities

Group	2025 £'000	2024 £'000
Surplus for the year	3,894	7,288
Adjustments for:		
• Depreciation of tangible fixed assets	10,974	10,164
• Impairment of tangible fixed assets	3,961	3,629
• Amortisation of intangible fixed assets	115	142
• Grant amortisation	(650)	(664)
• Increase/(decrease) in stock	5,349	(988)
• (Decrease)/increase in trade and other debtors	(1,392)	(178)
• Increase/(decrease) in trade and other creditors	2,769	(2,182)
• Increase/(Decrease) in deferred capital grants	116	(30)
• Pensions costs less contributions payable	(71)	69
• Proceeds from disposal of tangible fixed assets	2,747	1,864
• Amortisation of loan arrangement/Bond discount	822	423
• Taxation expense	-	255
Adjustments for investing or financing activities:		
• Interest paid	6,790	6,633
• Gain on disposal of fixed assets	(582)	493
• Interest received	(421)	(541)
Net cash inflow from operating activities	34,421	26,377

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

25) Capital commitments

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Capital expenditure contracted for but not provided in the financial statements (development schemes)	76,427	52,749	76,427	52,749
Capital expenditure approved but not contracted for	5,160	-	5,160	-
	81,587	52,749	81,587	52,749
Capital commitments will be funded by:-				
Social Housing Grant	5,386	8,119	5,386	8,119
Sale of properties	26,954	23,493	26,954	23,493
Existing reserves/loan facilities	49,247	21,137	49,247	21,137
	81,587	52,749	81,587	52,749

Operating Lease commitments

	Group and Association	
	2025 £'000	2024 £'000
Amounts due: Within one year	2,444	1,735
Within two-five years	9,788	10,530
Greater than five years	211	-

26) Financial instruments

The policy on financial instruments is included in the notes to these financial statements. Financial assets measured at amortised cost comprise:

	Group and Association	
	2025 £'000	2024 £'000
Fixed asset investments	133	134
Short term debtors	3,777	2,712
Total financial assets	3,910	2,846

Short term debtors comprise net rental debtors, trade debtors, other debtors and amounts due from group undertakings. Financial liabilities measured at amortised cost comprise:

Beyond Housing Limited

Notes to the financial statements for the year ended 31 March 2025

26) Financial instruments (continued)

	Group and Association	
	2025 £'000	2024 £'000
Short term liabilities	18,533	16,452
Housing loans	285,667	275,000
Total financial liabilities	304,200	291,452

Short term liabilities comprise rent and service charges received in advance, trade creditors, other creditors, accruals and amounts due to group undertakings. Details relating to the housing loans are included in Note 19.

27) Related party transactions

The group consists of the following entities:

Beyond Housing Limited (the association)

The association is an exempt charity registered with the Financial Conduct Authority (FCA) as a registered society and with the Homes England as a Registered Provider and is the parent organisation of the group.

Viola Homes Limited

Viola Homes Limited is a non-charitable private limited company, and wholly owned subsidiary of the association, established for the purpose of transacting outright property sales activity.

Viola Homes Limited didn't trade during 2024/25 and as such there was no material transaction between Beyond Housing Limited and its subsidiary during the year.