



Court – Annual Accounts 2024-25



24 March 2026



Annual Accounts 2024-25



METRIC	2024-25	2023-24	MOVEMENT
Total Income	£417.7m	£391.2m	+£26.5m
Statutory Surplus / (Deficit)	(£9.7m)	£81.0m	↓ £90.7m
Operating Surplus (HCOS) Historic Cost Operating Surplus	£21.3m	£9.8m	+£11.5m
HCOS as % of Income target ≥5.0% ✓ achieved	5.1%	2.5%	+2.6 pp
Operating Cashflow Net cash inflow from operations	£48.4m	£40.4m	+£8.0m
Cashflow % of Income	11.6%	10.3%	+1.3 pp
Gearing	0.8%	2.3%	+1.5 pp

① Statutory surplus/deficit is the SOCI figure before other comprehensive income (revaluation gains, actuarial movements). HCOS £21.3m (5.1%) strips out non-cash FRS 102 items and is the primary Board KPI — ≥5.0% target met two years ahead of plan.