

ESG Reporting 2025

About us

The Dolphin Square Charitable Foundation (Dolphin) is an affordable housing charity formed in 2005 and initially funded through gifts from the Dolphin Square Trust from the sale of Dolphin Square in Pimlico.

This report covers the activities of Dolphin and its subsidiaries, collectively referred to as Dolphin Living, further details of which can be found in appendix 1.

The Objectives of Dolphin are to:

“Provide reasonable assistance in securing accommodation within the City of Westminster and the surrounding areas for individuals (and any dependants living with them) who are in need of accommodation as a result of:

- their employment in the public or voluntary sectors or in relevant employment in the City of Westminster and the surrounding areas, having regard to the fact that such individuals could not afford to secure such accommodation on normal commercial terms; or
- financial hardship, social or economic need, age, ill health, disability or any other need.”

This is fulfilled through the provision of homes to rent at below market levels. At 31 March 2025, 72% (2024: 74%) of our 832 (2024: 838) homes were available for intermediate rent at an average discount of 47% (2024: 39%) to the local market rent.

The Board formulated a new strategy in May 2024 which will take the Group through to 2027. It is based around the following three core pillars:

Residents

Our residents are central to what we do and why we do it. They should all be treated equally irrespective of housing tenure. We will continuously improve our offer to our residents through:

- establishing a customer experience management system;
- delivering improvements in customer experience where it matters most to our residents; and
- growing a customer centric culture across all of Dolphin Living.

Homes

We provide homes that meet our residents’ needs and that they can afford near to their place of work. We will:

- keep our homes and customer safe by delivering 100% health & safety compliance;
- evolve the repairs service to be customer centric;
- reduce our customers’ energy costs by making our homes more energy efficient; and
- provide quality homes to all of our residents by ensuring all homes are decent, safe and energy efficient through effective planned maintenance and management.

Growth

Dolphin will deliver a sustainable level of growth within a 30-minute commute of Westminster by:

- improving existing homes and rebuilding our older estates;
- acquiring affordable housing delivered by other developers; and
- identifying land-led opportunities to deliver new homes.

We are both a developer and a long-term investor in homes. We house those who make London work and with whom London is a better place to live and work.

Every development scheme Dolphin Living undertakes will have a proportion of the development providing accommodation at rents lower than those available in an open market. This benefits those working in the City of Westminster and Greater London by reducing travel time and expense and providing a stable tenancy with limited rental increases in a property that is managed for the benefit of the tenants. These factors also improve the quality of life for those working in the City of Westminster and Greater London who are not able to afford market rents.

Dolphin Living also provides accommodation to those in more acute financial hardship such as the homeless in the City of Westminster. The beneficiaries are housed in accommodation in the City of Westminster which is appropriate to their needs and family composition. The provision of accommodation is a key stability factor supporting those in the workplace.

ESG reporting

Our stakeholders include our residents, local communities, investors, local government, our staff and Board. It is becoming increasingly important to maintain and increase our current and future appeal through measuring, reporting and improving our sustainability credentials. To this end, in 2020, Dolphin Living signed up as an early adopter of 'The Good Economy ESG' reporting standard which sets out a number of baseline sustainability measures against which adopters must report and evidences our commitment to achieving high performance in all areas of ESG. These measures are signposted throughout this report.

We are measured as an organisation on our environmental and social impacts and risks, and the quality of our governance. The objectives of ESG reporting closely align to Dolphin's charitable objectives, our culture and the future legislative requirements we expect to emerge in coming years. We delivered our third report last year and are pleased to present this, our fourth report.

In both our homes, our office and through development and our supply chain we will:

- minimise our carbon footprint through reducing electricity and gas usage, and prioritising carbon reduction measures in our homes, developments and refurbishments;
- monitor our construction projects to reduce the environmental impact of activities on site;
- risk assess all our construction, development and refurbishment projects against the predicted local impacts of climate change;
- develop sustainable procurement processes for our goods and services;
- assess and reduce carbon emissions across our housing stock;
- deliver net gain biodiversity at our developments, creating great places for both people and nature to thrive;
- work with residents so they can make greener choices; and
- encourage our residents to put the environment first and to integrate good environmental practices into their everyday lives.

During 2022, we undertook a review of the available industry benchmarks. Consideration was given to audience (resident or investor), scope, service levels and cost; SHIFT by Suss Housing was selected as a sustainability measure/benchmark. The third Suss benchmark report was completed this summer and the outcomes are included in the report below.

A sustainability group comprising the CEO and other senior members of staff was established in 2022 to monitor and review our progress against Dolphin Living's targets. Additionally, we also have signed up to the BPF Net Zero pledge and Suss Housing completed the mapping of our Net Zero Carbon by 2050 roadmap. This roadmap will be updated annually and used to guide the improvements required for each individual property.

The United Nations Sustainable Development Goals ('SDGs') are an international standard developed to support global change and sustainable growth. We believe that we have a part to play in supporting the locations in which we operate in responding to this standard and helping to effect change. We have reviewed the suite of 17 goals and have selected those goals which align most closely to our ESG objectives and they are signposted throughout this report.

Dolphin Living in numbers

At 31 March	2025	2024
Homes under management	832	838
Homes under development	-	-
Geographic spread (number of London boroughs)	9	9
Tenant Satisfaction Measures (TSMs)	73%	69%
Customer satisfaction (NPS)	34	31
Gross assets	£288m	£290m
Employees	17	17

AFFORDABILITY AND SECURITY

Our homes by category

At 31 March	2025 ¹	Completed during the year	2025	2024
General needs (social rent)	2	-	2	2
Intermediate rent	611	-	611	617
Affordable rent	47	-	47	47
Fair rent	3	-	3	3
Private rented sector	169	-	169	169
	832	-	832	838

¹ homes completed before the start of the financial year

No properties were completed during the year ended 31 March 2025 (2024: one property (25 homes)).

99% of our homes for intermediate rent, social and affordable rent have tenancy agreements of three years or more (2024: 99%). We do not usually offer tenancies of longer than one year at our market rent homes and have not received demand for this.

The following table shows our rents compared to Local Housing Allowance (LHA) for all properties subject to the rent regulation regime:

	Average rent as a		
	% of market rent	% of LHA	
	2025	2025	2024
Social rent			
4 bed units	25	31	30
Fair rent			
3 bed units	24	44	44
Affordable rent			
1 bed units	31	65	63
2 bed units	28	57	56
3 bed units	27	50	50
4 bed units	24	37	36
weighted average	28	54	54
Total weighted average	28	53	53

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Reducing the effect of fuel poverty

A review of the EPC band ratings was completed in 2021 with a plan to undertake improvements on properties with a D rating or below. A number of these improvements have been made with the remainder to take place alongside our corporate Net Zero Carbon and regeneration strategies. Once improvements are made, we share with residents how the improvements aim to reduce energy costs.

During 2024/25 we:

- replaced two roofs and refurbished four roofs at Mount Close (40 homes);
- increased loft insulation at Mount Close;
- refurbished the roof and improved insulation at Havelock House (five homes);
- replaced and upgraded windows at Havelock House;
- replaced and upgraded boilers at five homes; and
- carried out re-evaluation of properties where EPC data is inaccurate.

Other measures taken include:

- We also provide energy saving information to residents.
- In use assessment are being carried out at properties with communal heating systems.
- We regularly review our repairs standard for the day-to-day management of our properties to ensure that it includes the latest energy efficiency measures.
- Energy costs are part of our affordability criteria when assessing Personalised Rents.

BUILDING SAFETY AND QUALITY

As at 31 March 2025, 100% (2024: 100%) of our homes had an in-date, accredited gas safety certificate and electricity safety certificates. Additionally, 100% (2024: 100%) of our buildings have in-date fire risk assessments. These are completed on an annual basis.

The Decent Homes standard does not apply to our intermediate rent properties. However, we still aim to achieve above this standard for all of our homes. All of our affordable and social rent properties achieved 100% in the Decent Homes standard (2024: 100%).

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RESIDENT VOICE

As we focus on continually improving our residents experience, we have:

- tailored our resident engagement plan to meet the needs of each property and its residents. This includes a variety of events such as informal tea & cake catch ups, on-line meetings and more structured evening meetings with at least one event at each property during the year. The feedback gathered at these events has, and will continue to, inform our approach and help us improve the service that we offer;
- started to roll out the short-term recommendations from the review of our repairs service with the aim of making it resident centric. Key improvements have been a decrease in the number of contractors attending residents' homes and an increase in the number of repairs completed in one visit. Next year we will be implementing the medium- and long-term recommendations;
- continued to improve our arrears management, increasing engagement at an early stage and offering support to residents through deferral, personalised rents and payment plans; and
- increased our face-to-face engagement with residents through staff recruitment.

Surveying our customers is an important tool to understand their views. Our annual customer survey resulted in:

- Net Promoter Score (NPS) of 34 (2024: 31).
- Tenant Satisfaction Measures (TSMs) identified that 85% (2024: 74%) of residents are satisfied with our service.
- Across the TSMs we scored an average score of 73% (2024: 69%).

Our highest scoring TSMs were residents feeling we treat them fairly and with respect, and that we are providing a high level of service. Our lowest scoring TSM was around our approach to handling anti-social behaviour. We have been analysing these results and have started to roll-out various initiatives in order to deliver improvements. Last year our lowest scoring TSM was our complaints handling and as a result we have recruited a designated 'Resident Liaison and Regulation Manager' to focus on this area.

To ensure we deliver a seamless customer experience we have continued to conduct joint training sessions with team members from our managing agents, Touchstone CPS.

A focus on customer service is key in every part of the organisation. We continue to meet frequently with our residents, both in groups and 1:1s, and during regular estate walk rounds. We hold resident engagement meetings at each of our properties at least once a year. This resident engagement strategy provides the opportunity for us to hear directly from our residents and to listen and act upon their feedback.

We recognise the importance of resident involvement in decision-making regarding their homes and are exploring various methods of collaboration.

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As part of our strategy to grow a customer centric culture, all new staff members, including Board members are required to take part in a customer immersion session during their introduction to Dolphin Living. This involves meeting a resident in their home to hear their experience of being a Dolphin customer. These sessions are welcomed by both parties and are a great tool to support future decision making.

Complaints

Only residents who are tenants of Dolphin Housing Limited (DHL) have recourse to the Housing Ombudsman. In the last year, no complaints were investigated through the Housing Ombudsman (2024: none). We had one complaint investigated by the Property Ombudsman via our third party management agent.

In order to further improve our handling of our residents' complaints we have recruited a 'Resident Liaison and Regulation Manager' to oversee our handling of complaints. This role involves:

- meeting each Stage 2 complainant face-to-face to discuss their complaint in detail;
- ensuring that we learn from the complaints raised across both Dolphin Living and our third party managing agent; and
- driving any actions required following the complaints.

All residents of Dolphin are openly invited to complain if they wish to. Our complaints procedure consists of a Stage 1 which is handled by our third party managing agent. If the resident remains unsatisfied, they can ask to escalate their complaint to a Stage 2 when it will be reviewed by two Dolphin Executive Directors for a final decision. All residents have the option of filing a complaint with the property ombudsman if they are not covered by the Housing Ombudsman.

RESIDENT SUPPORT

As a provider primarily of intermediate rental homes Dolphin Living does not offer additional support services to residents. We do however respond to individual requests for support and signpost residents to organisations that can offer the necessary support.

PLACEMAKING

Placemaking can foster social value by developing a better sense of community through the shared use of a space. Spaces that make it easy to interact with other Dolphin residents or allow our residents to make connections with the wider community, tend to be more sustainable in terms of usage. Working closely with existing Dolphin residents, as we are doing at New Era, Hackney, and Mount Close, Ealing, is a key priority in terms of delivering successful placemaking within our existing estates, creating spaces that our residents are proud of and which enhance their well-being.

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CLIMATE CHANGE

EPC ratings

At 31 March:	2025 ¹		Completed during the year	2025		2024	
Homes rated:	No.	%	No.	No.	%	No.	%
A	-	-	-	-	-	-	-
B	590	70.9	-	590	70.9	589	70.3
C	110	13.2	-	110	13.2	110	13.1
D	118	14.2	-	118	14.2	112	13.4
E or worse	14	1.7	-	14	1.7	27	3.2
	832		-	832		838	

¹ homes completed before the start of the financial year

No properties were completed during the year ended 31 March 2025 (2024: one property (25 homes)).

Scope 1, Scope 2 and Scope 3 greenhouse gas emissions

This is an enhanced criteria which Dolphin Living, as a small housing provider, does not have the data available to report against.

Energy efficiency actions

During the year, we replaced two roofs and refurbished five roofs at our Mount Close and Havelock House properties (45 homes) as well as increased the loft insulation at both properties. We also replaced and upgraded the windows at Havelock House and replaced and upgraded the boilers at five homes across the portfolio.

Following the comprehensive campaign to tackle damp and mould across Dolphin's older properties. We now proactively monitor and deal with all known and reported cases of damp and mould. 92 homes were treated during 2024/25:

- 91 homes had PIV systems installed to help with air flow within the property;
- All had both bathroom and kitchen fans installed; and
- All had anti-mould wash and anti-mould paint applied.

Additionally, whenever damp and mould is found during resident or annual property inspections, mould packs are sent to residents which contain products and advice to aid the residents in alleviating damp and mould.

The damp and mould policy has been revised in preparation for Awaab's law coming into effect in October 2025.

In 2022, we carried out an assessment of several standards and benchmarks that would be appropriate for us to align ourselves and we signed up to the British Property Federation (BPF) Net Zero Pledge campaign which was launched in March 2022. This pledge will provide us with support from larger organisations and encourage cooperation and collaboration across the property industry.

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The first year of a second three-year term of the SHIFT accreditation by Suss Housing was completed this summer. We attained a gold standard with a score of 58.85, ranking Dolphin 7th out of the 40 most recent SHIFT assessments, an increase from the silver award (55.95, 16th out of 40) in 2024. We continue to monitor our Net Zero Carbon roadmap, which was created in 2022 as part of this accreditation, to provide guidance on improvements we can make not just to our portfolio but to our business as well.

Energy efficiency works to improve our properties' EPC ratings are planned over the short and medium term, include the investigation and the commencement of various interventions across our older portfolio to increase their efficiency including the installation loft insulation or more efficient boilers where appropriate.

Net Zero Carbon roadmap

In 2022, we explored actions required to achieve the fuel poverty strategy of EPC C for all homes by 2030 in addition to interventions needed to achieve Net Zero Carbon by 2050.

This exercise included analysing data for our properties such as: heating type, construction age, property type, wall type, roof insulation levels, glazing type etc, as well as energy efficiency data from the EPC assessment.

The interventions required include fabric first and lighting measures, heating system measures and the use of renewables.

A sum of £2.0m was estimated as being required to make the necessary improvements to the properties in our portfolio in order that they all achieve a minimum of an EPC C rating by 2030.

Following 2030, our aim is that continued improvements will be made to all properties in the portfolio with the objective to achieve an average portfolio target of EPC B rating (SAP rating 85) by 2050. Where required under local planning policy we assess refurbishment of homes using BREEAM Domestic Refurbishment, aiming to secure a Very Good rating. All new developments will be built to an EPC B rating to maintain a high average energy efficiency and to aid against future retrofit works / legislation changes. EPC A rating will always be explored and where possible this will be targeted. New build commercial spaces (dependant on size) will secure a BREEAM 'Very Good' rating as a minimum but aspire to achieve 'Excellent'.

Mitigation of climate risks

Flood risks assessments have been undertaken for our proposed new developments at 35-39 Parkhouse Street and New Era. The planning application for the former was approved by the London Borough of Southwark in September 2022 and the latter was approved by London Borough of Hackney's planning committee in September 2025.

Both developments have been designed in accordance with the New London Plan and local planning policy for surface water drainage networks, incorporating sustainable drainage systems (SuDS) into the fabric of the buildings and landscaped areas.

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Overheating is now assessed in our new build properties at the design stage to ensure that this risk is minimised by passive ventilation or mechanical ventilation where needed.

Reports of flooding and overheating are monitored through our repairs and defects processes. Remedial works were completed during the year at Westbourne Park to address flooding and heavy rainfall incidents and as part of these works we have increased the capacity of the drainage to cope with flash flooding.

Provision of information to residents

All residents receive Home User Guides when they first move into their new home which contain a thorough check-in process including explanations of how the ventilation, heating and recycling works at each building.

ECOLOGY

Green space and biodiversity

The new London Plan requires residential developments to achieve an Urban Greening Factor (UGF) of 0.4 for residential and 0.3 for commercial developments. These figures prescribe the level of improvement required for the landscaping and biodiversity incorporated into the design of new developments, which ensures that there is a net biodiversity gain and that the designs of new developments incorporates the expansion of biodiversity and ecological enhancements such as fitting bat and bird boxes, specifying local plant species and enhanced landscaping schemes to attract insects and wildlife. Our developments at 35-39 Parkhouse Street and New Era have been designed to meet an UGF standard of 0.4.

Pollutant strategy

We have no plans to develop a strategy to manage pollutants. However, we will monitor what is being undertaken by larger housing providers, who have expertise to undertake this work, and take appropriate action in due course.

RESOURCE MANAGEMENT

We work with our residents to improve the water and energy usage as well as waste recycling at our properties. However, the greatest impact we can have in these areas is through our new developments.

Responsibly sourced materials and waste management strategies

Whenever any electricity contract is tendered we consider the percentage of green or renewable sources being provided. We have analysed our existing contracts to understand the sources and are currently negotiating future contracts with this in mind.

As part of our procurement process for our New Era estate regeneration project and potentially for 35-39 Parkhouse Street (should we proceed with the redevelopment of this site), we are seeking a development partner with established supply chains capable of delivery of the construction works using responsibly sourced materials as well as a responsible waste management strategy.



Good water management strategy

We have a strategy for good water management to target reductions in water use on our developments by working with our contractors to reduce water use in the construction stage, during our refurbishment works and by working with our residents to provide advice via Home User Guides on water reduction.

C11

Where possible we seek to incorporate water saving devices such as low flow taps, showers and toilets in our new build homes, refurbishments and void properties where sanitary ware is being replaced.

STRUCTURE AND GOVERNANCE

The Dolphin Square Charitable Foundation is a charity and therefore a not-for-profit provider of housing. The Foundation and its subsidiary DHL, a community benefit society, follow the Charity Commission Code of Governance. Dolphin and its subsidiaries Hoxton Regeneration Limited and DSF Developments Limited are not registered with the Regulator of Social Housing. DHL is registered with the Regulator of Social Housing. DHL is a small Registered Provider (<1000 homes) and does not have a governance or viability rating.

C25-28

No entity in Dolphin Living has been subject to any adverse regulatory findings during the year ended 31 March 2023 (2022: none).

C30

Risk management

Dolphin Living has a risk management policy which sets out how the Board will monitor and mitigate actual risks as well as determine and understand their risk appetite. Through this work, including a comparison between risk appetite and actual risk, the Board is able to effectively manage risk. The objectives of the policy are to ensure that risk management is embedded in the culture and processes of the organisation, that it forms part of our decision making, and that risk management remains a dynamic process. This will ensure risk management underpins the success of our business plan, protects Dolphin's assets, financial standing and reputation.

C29

The Board:

- regularly reviews its risk appetite and records this as a risk appetite framework;
- identifies and assesses key strategic risks and determines how these are to be mitigated, managed and monitored, as set out in the strategic risk register;
- delegates the management of the operational risk register to the executive team;
- reviews activities and decisions in the context of risk management;
- reviews internal control systems and other policies and strategies for effectiveness and appropriateness; and
- produces a risk management statement in the annual report and accounts.

BOARD AND TRUSTEES

The Board

From January 2024, the Board has operated as a joint Board of the Charity and Dolphin Housing Limited. This change was put in place to support a more streamlined approach in Board meetings and to provide clarity in decision making across the group. Provisions are in place to manage any conflicts of interest that may arise as a result of this structure. 100% of the Board of Dolphin are non-executive Directors.

Board members of Dolphin initially serve a four-year term and this may be followed by a further four-year term. In exceptional circumstances this may be followed by a third term.

The roles of the Chair of the Board and CEO are held by two different people.

There has been a 20% turnover in the management team over the two years to 31 March 2025 (2024: 33%). There has been a 20% turnover in the Board over the two years to 31 March 2025 (2024: 10%).

The Chair of Dolphin completed the recommended maximum term and so retired from the Board in July 2025. During 2024/25, two Board members who were also members of the Board sub-committees resigned from the Board. The method of recruitment, induction and appraisal of Governors is decided upon by the Board in accordance with the articles and in light of best practice within the sector. Following an assessment of the Charity's business and skills requirements, one Governor was appointed to the joint Board. Additionally, two independent committee members was appointed to the Acquisition, Finance and Development Committee and one to the Audit and Risk Committee during the year.

The last independently-run Board effectiveness review was undertaken in December 2022 and Board appraisals were carried out in December 2024.

The Board has a conflicts of interest policy which sets out the requirement to disclose any potential conflicts of interest at each meeting and provides for an annual review by Board members of key suppliers, as well as a protocol for managing conflicts that arise, including affected Board members absenting themselves from voting and or discussion on a matter where a conflict arises.

Demographics

	Board ¹	Employees	Residents
Gender split (%) (male/female)	50/50 (43/57)	43/57	38/62
Ethnic minority (%)	10 (14)	29	27²
Disability (%)	-	-	16²
Average age (years)	60 (55)	43	46
Average tenure	5.6 (4.2)	n/a	n/a

¹ includes the Boards of DSCF and DHL. Figures in brackets include independent Committee members.

² Figures based upon information provided by our tenants as part of our bi-annual survey and therefore only reflects what residents choose to share with us. Going forward, some data collection will be carried out at the start of tenancies.

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Audit and Remuneration Committees

Three members of the Audit Committee relevant financial experience:

- one as a qualified accountant previously working as Finance Director of a housing association;
- one as Finance Director of a charity; and
- one as Chief Executive of a housing association.

The current external audit partner has been responsible for the audit for two financial years.

No current executives currently serve on the Remuneration Committee.

STAFF WELLBEING

Dolphin Living pays all staff the Real Living Wage. The gender pay gap at Dolphin Living is 8.1% in favour of female staff (2024: 3.7% in favour of female staff) and the ratio of the median salaried worker to CEO pay is 1:2.8 (2024: 1:3.0).

As a small organisation Dolphin Living does not have internal dedicated resources to support the physical and mental health of employees. It does however have several offerings to staff to support their physical and mental health and wellbeing including, but not limited to, provision of a healthcare cashback scheme including access to one-off counselling and an employee assistance phonenumber, mental health awareness training, cycle to work loans, promotion of the use of public transport, cycling and walking to attend meetings and visit our homes and outsourced independent HR support available to staff as required.

A provision for personal and professional training is included in each annual budget for every member of staff. Equality, diversity and inclusion training is provided to all members of staff.

Excluding long-term sick employees, the average number of sick days taken in the year to 31 March 2025 was 1.2 (2024: 1.2). Total average number of sick days were 7.4 days.

SUPPLY CHAIN

Procurement: social value creation

In procuring services, works and goods contracts, we seek to leverage social benefit and incorporate ways within the service delivery to improve the economic, environmental and social well-being of the area and the people who live and work there.

The service delivery will support our aim of supporting sustainable communities in which people want to live. For example, consideration is given to seeking the provision of apprenticeships and/or employment/training/volunteer opportunities within the local community and payment of a Living Wage (www.livingwage.org.uk) as part of the specification/ contract conditions.

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C39-41



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C43-44

C45



Procurement: environmental impact

We recognise that there are benefits from integrating economic, social and environmental factors into procurement processes. This can be achieved by minimising the consumption of non-renewable resources, procuring goods and services/works which are least harmful to the environment, and promoting best practice regarding sustainable procurement. These are reflected in our evaluation criteria of each contract.



Appendix 1: Explanatory notes

- Dolphin Living comprises the Dolphin Square Charitable Foundation (Dolphin) and its subsidiaries, DSF Developments Limited (DSFD), Hoxton Regeneration Limited (HRL) and Dolphin Housing Limited (DHL) formerly Dolphin Living Limited.
- Responses in this report relate to Dolphin Living as a whole, except where we have separately identified responses as relating to an individual entity.
- The Directors of DSFD and HRL are drawn from the Board of the Foundation and the Executive Team at Dolphin. DHL is registered with the Regulator of Affordable Housing and has an independent Board.
- All staff are jointly employed by all Dolphin Living entities.
- Our portfolio comprises 832 homes. 596 are described as 'new build' and are less than 10 years old.
- We have responded to all Core criteria and where possible have provided full or partial responses to Enhanced criteria.