STUART COURT MEMORIAL CHARITY

England & Wales · Charity number 226776

Details

Status	Registered
Legal form	Trust
Registered	1963-07-12
Register	View on the Charity Commission register

Contact

Address	13 Bracondale Norwich NR1 2AL
Phone	01603625078
Email	reception@norwichhousingsociety.co.uk
Website	www.norwichhousingsociety.org

Activities

Objects: TO PROVIDE HABITATIONS FOR DESERVNG POOR PERSONS OF GOOD CHARACTER OR AS AND FOR ALMSHOUSES OR FOR ANY CHARITABLE PURPOSES WHICH MAY IN THE OPINION OF THE TRUSTEES BY INCIDENTAL TO OR CONNECTED WITH SUCH USER.

Activities: Almshouse providing accommodation for older people in Norwich

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** NORWICH
- Norfolk

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£219,601	£209,086	-	-
2024-10-31	£204,336	£211,538	-	-
2023-10-31	£168,645	£155,206	-	-
2022-10-31	£146,035	£223,270	-	-
2021-10-31	£148,836	£103,898	-	-

Trustees

Name	Role	Appointed
Norwich Housing Society Limited		1996-05-29

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STUART COURT MEMORIAL CHARITY

England & Wales - Charity number 226776

Accounts

Stuart Court Memorial Charity

Registered Social Landlord Number: A2803
Charity Commission Number: 226776

Unaudited Annual Report and Financial Statements

For the year ended 31 October 2025

Stuart Court Memorial Charity

Year ended 31 October 2025

Contents	**Page**
Reference and Administrative Details	1
Report of the Chair	2 - 3
Report of the Trustee	4 - 7
Independent Reporting Accountant's Report	8
Statement of Comprehensive Income (including Income and Expenditure Account)	9
Statement of Financial Position	10
Statement of Changes in Reserves	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 20

Stuart Court Memorial Charity

Year ended 31 October 2025

Registered Social Landlord number:	A2803
Registered Charity number:	226776
Trustee:	Norwich Housing Society Limited
Address:	13 Bracondale Norwich Norfolk NR1 2AL
Bankers:	HSBC 18 London Street Norwich NR2 1LG The Charity Bank Limited 182 High Street Tonbridge Kent TN9 1BE
Auditor:	Larking Gowen LLP 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

As noted elsewhere, Stuart Court Memorial Charity (SCMC) trustee, The Norwich Housing Society (NHS), has seen some Board changes this year, but the governance of the Charity remains, in my view, sound.

The Trustee has, as with NHS continued to review and enhance the organisation's policies and procedures and made good progress in shaping the Charity's future.

Some of our highlights being:

1. **Tenant Advisory Group (TAG)** – TAG represents all tenants and licencees of both NHS and Stuart Court Memorial Charity and although there have been some interruptions to SCMC representation due to personal circumstances, the interests of both organisations' residents are quite closely aligned. The Group have found their feet and have established good working practices during the year. With a few new members joining, TAG continues to review the Society's and Charity's policies but have also invited guest speakers to their meetings on specific matters to aid their understanding and decision-making.

2. **Board Activity** – The NHS 30-year aspirational plan, considers Stuart Court Memorial Charity and paints a picture of the goals the Board and Senior Management believe both organisations should strive to achieve in the next three decades. Whilst much can, and will, change on such a timescale, it is important to have a strong sense of the direction of travel for the Charity. It will no doubt require updating in the light of events over that period, but without a clear vision it is difficult to progress. In essence it recognises the need to keep a close watch on the condition and quality of accommodation offered by this listed and historic building. However, as with NHS the focus will remain on supporting the older population of Norwich.

   As a follow up to the Board performance review that occurred last year, we will be implementing some changes to the Trustee meeting schedules in 2026 moving to a quarterly NHS Board meeting and supporting sub committees (property, finance & governance, and operations). This should help to ensure Board members can attend regularly notwithstanding their other commitments. It reflects the balance between the roles being voluntary, but worthwhile and effective involvement in oversight of the Society and Charity.

3. **Refreshing the Board** – The NHS Board has seen some changes this year with one director literally moving on following a geographical move and another retiring after a full term of office. We thank David Clarke for his service on the Board particularly in respect of finance matters, and grateful thanks to Gavin Sargent after seven years supporting the Society. Gavin stayed an extra few months beyond his previously announced departure, which was most helpful whilst our new members settled in.

   The new Board members joining us, Mark Madden, Simon Beckett, Bethany Newton and Steve Ireland, bring a wealth of experience in finance, housing management, and health and safety.

   Finally, due to personal circumstances, David Driscoll, Chair and Board member, stepped down on 31 October 2025. We wish to thank David for his leadership, support and hard work. David was instrumental in the establishment of the organisation's Property Database and the delivery of two new developments at Sangster House and Cerise House.

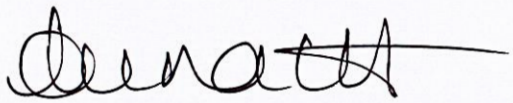
4. **Improving the Estate** – With Stuart Court a Grade 2 listed building we have been very conscious of both the need to conserve the heritage of the property but also to explore the opportunities to improve the fabric of the building to ensure its accommodation remains fit for purpose for its residents. There has been some significant expenditure this year with a party wall (adjacent to the Cathedral) requiring substantial work to ensure its integrity which entailed discussions with not only our neighbours, but Conservation Officers, and heritage professionals to ensure repair works were not detrimental to the historic nature of the wall.

Recognising that historic buildings such as these are not always the most thermally efficient, we completed a large study into how the property might be improved. This was brought into perspective with a change in the billing of the shared heating system. Previously the energy cost of running the heating system had been equally divided between all licensees, which did not reflect each resident's actual use. This year we have been able to charge according to use resulting in some licensees seeing a decrease in their bills whilst others have seen an increase. After much study and discussions with the Conservation Officers at Norwich City Council we had established an improvement plan for the fabric and originally had hoped to adapt and extend the building. This would have provided two extra units, a social room and potentially improvements to layouts of existing apartments. However, despite some favourable responses from the local planners, the cost of the work required proved uneconomic for such an extension. In addition, following discussion with the residents it was clear that such extension work was not overly popular. Work to improve the fabric is nonetheless continuing without the extension.

5. **Other Initiatives** – Amongst our various responsibilities, the Stuart Court Memorial Charity did become a certified energy supplier and operator this year. A new legal requirement as we do provide heating and hot water from a central boiler to individual apartments. Whilst not overly onerous it does mean that we have a reporting responsibility to another regulator in addition to the Housing Ombudsman.

6. **The Future** – I remain convinced of the Society's commitment to supporting the Charity and its residents, with various initiatives under way from a set of enhanced KPIs to measure our performance, regular internal audits of specific activities (e.g. void management), self-assessment of consumer standards and so on.

Finally, the success of Norwich Housing Society and Stuart Court Memorial Charity will be in the lives of our residents. We continue to strive to provide warm, safe, comfortable and economical accommodation in which residents are pleased to live and thrive. Our focus will remain local, to ensure our teams can readily support them, and it is the Board's responsibility to ensure they continue to have properties and resources to maintain their high standards. We will continue to strive to honour this commitment.



Anna Knight

Chair of the Board of the Trustee
Date: 16 March 2026

Principal activities and objectives for the public benefit

The Charity exists in order to provide for the public benefit, within the city of Norwich, affordable good quality accommodation for those over 60 years of age currently without a self-contained home or living in other circumstances unsuitable to their needs.

Having acquired sufficient self-contained residential units so as to accommodate the current level of applicants in genuine need of housing, the ongoing objective is to ensure the maintenance, modernisation and management of those properties.

The Board confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Financial review

Monthly Maintenance Contribution and Service Charge income was £216,370 (2024: £201,028). Operating costs were £186,169 (2024: £190,606), giving an operating surplus of £30,201 (2024: £10,422). After interest receivable of £3,231 (2024: £3,308) and interest charges of £22,917 (2024: £20,932). Overall result for the year was a surplus of £10,515 (2024: deficit of £7,202).

Value for money

The Charity embraces a value for money culture and demonstrating economic efficiencies is a key objective of the business. Through the careful use of resources, we continually strive to deliver efficiencies and improve the quality of our housing and support services by employing effective asset management, developing the skills of the staff, applying robust risk management, employing effective procurement practices and streamlining procedures.

The Charity's assets are managed to deliver the best possible service as efficiently, effectively, and economically as possible. If appropriate, any surplus cash funds more than the Reserves Rationale are prioritised and used to further maintain and improve the condition of our properties. The condition and safety of the Charity's properties are regularly reviewed by the Board and the Property Services Sub Committee.

We embrace the views of our residents who regularly review our service contracts, policies and procedures through the Tenant Advisory Group which has influenced our working practices and enabled the Society to focus resources on key priorities for residents.

The development of a Property Database, which became fully functional in December 2024, has enabled the Charity to make more informed decisions on priorities for major works and has helped us produce a meaningful long term planned maintenance programme. The database has also helped us make quick and informed decisions about responsive repairs and whether items require replacing or a "one off" repair.

As a result of a review of our risk management policy, appetite statement and risk matrix, we have identified further improvements to our risk management systems which will help us demonstrate good governance, give us a better understanding of our risk profile, better mitigate risks and give us a better understanding of our risk appetite.

We have successfully recruited 4 new Board members this year with a wide range of skills in Housing Management, Health and Safety, Management Accounting, and Risk Management which will strengthen governance at the Charity to ensure performance management, scrutiny and financial planning are effective to drive improved value for money.

The Charity has developed a new menu of Key Performance Indicators which are benchmarked against other small, supported housing providers for older persons and Housemark (a national benchmarking tool for social housing providers). Levels of rent arrears, void losses, resident satisfaction, repairs response times, complaints and anti-social behaviour are monitored, compared and reported to the Board. Our performance compares favourably to other social housing providers, and we have performed well against the Regulator of Social Housing's Value for Money Metrics.

VFM metric	2025	2024	2023
1. Reinvestment %	2.3%	0%	2.0%
2.a New supply delivered (social housing units %)	0%	0%	13.8%
2.b New supply delivered (non-social housing units %)	0%	0%	0%
3. Gearing %	19%	19%	19.4%
4. EBITA MRI interest cover %	278.6%	210.5%	106.0%
5. Headline social housing cost per unit	£4,676	£4,840	£4,673
6. Operating margin (social housing) %	14.9%	5.4%	12.4%
7. Operating margin (overall) %	14.9%	5.4%	12.4%
8. ROCE %	1.7%	0.6%	1.1%

Our aim is to ensure that we have a comprehensive approach to value for money which ensures the effective delivery of the Charity's strategic plan and values, in a way that meets the needs of our residents, regulators and key stakeholders.

Licensee's satisfaction and Value for Money reports are available within the "About Us" area of Norwich Housing Society's website -

http://www.norwichhousingsociety.org

Statement of compliance

In preparation of the financial statements, Stuart Court Memorial Charity has complied with all aspects of the HCA's Governance and Financial Viability Standard.

Structure, governance and management

Stuart Court Memorial Charity is governed by its trust deed, dated 7 December 1915, and aims to provide good quality affordable accommodation for persons over sixty years of age. Norwich Housing Society Limited provides day to day management services.

We operate under the National Housing Federation Model Rules 2011 which is recognised as best practice and the National Housing Federation Code of Governance (amended in 2020).

Recruitment and appointment of Trustees

The sole Trustee of the Charity is Norwich Housing Society Limited.

Risk management

The Board is aware of the requirement to identify and review the major risks to which the Charity is exposed and to establish systems to mitigate these risks. A review is carried out on a regular basis by the Board as detailed in the Chair's Report.

Organisational structure

The Board of Norwich Housing Society Limited govern the Charity. As detailed in the Chair's Report, this Board consists of five Sub-Committees in the areas of Finance & Governance, Property and Operations, Risk and Remuneration and the activities of the Charity in these areas are considered at Board meetings. The Board meet several times a year with regular Sub-Committee meetings feeding into the main Board.

Related parties

The sole Trustee of the Charity is Norwich Housing Society Limited, which provides day to day management services to the Charity.

Market value of land and buildings

The Board is of the opinion that the market value of properties at 31 October 2025 would significantly exceed the net book values included in the financial statements, but is unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the Charity's intention to retain ownership of its existing properties for use in its activities for the foreseeable future.

Reserves policy

At the year end the Charity's free reserves, consisting of net current assets, totalled £159,490 (2024: £169,418). It is the Trustee's policy to hold net current assets at a level that would be sufficient to fund any required maintenance and renewals in excess of income. An amount is set aside to meet an unforeseen emergency or other unexpected need. The level of reserves will be monitored throughout next year as part of the normal monitoring and budgetary reporting processes. The Trustee is satisfied with the level of free reserves.

Political and charitable donations

The Charity has not made any donations during the course of this financial year.

Equality, Diversity & Inclusion

The Charity is committed to promoting equal opportunities both in the provision of services and in our employment practices. We value diversity and will help ensure fair treatment for our customers, staff, Board members and contractors regardless of race, ethnic origin or nationality, gender, disability, religion, marital or family status, sexuality or sexual orientation, HIV status, age, or physical appearance.

Statement of Trustee's responsibilities for the financial statements

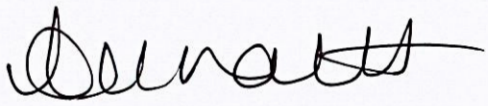
The Trustee is responsible for preparing the financial statements in accordance with applicable law and with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities and registered social housing legislation require the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its surplus or deficit for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Trust Deed, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

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



Anna Knight
Chair of the Board of the Trustee
Date: 16 March 2026

Stuart Court Memorial Charity

Accountants' report to the Board on the unaudited accounts of Stuart Court Memorial Charity

Year ended 31 October 2025

We report on the accounts for the year ended 31 October 2025 set out on pages 9 to 20.

Respective responsibilities of the Board and the independent reporting accountant
The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion
Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 October 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
    - the accounts comply with the requirements of the Charities Act 2011;
    - the Registered Social Housing Provider has satisfied the condition for exemption from an audit of the accounts for the year ended 31 October 2025 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Larking Gowen LLP

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 16 March 2026

Stuart Court Memorial Charity

Statement of Comprehensive Income

For The Year Ended 31 October 2025

	Note	2025 £	2024 £
Turnover	2 / 6	216,370	201,028
Operating expenditure	2 / 6	(186,169)	(190,606)
Operating surplus		30,201	10,422
Interest receivable and similar income	3	3,231	3,308
Interest and financing costs		(22,917)	(20,932)
Total comprehensive income for the year	4	10,515	(7,202)

The results relate wholly to continuing activities.

The financial statements on pages 9 to 20 were approved by the Trustee on 16 March 2026 and are signed on its behalf by: -

A Knight – Chair of the Board, Norwich Housing Society

J Newstead – Chief Executive, Norwich Housing Society

The notes on pages 13 to 20 form part of these financial statements.

Stuart Court Memorial Charity

Statement of Financial Position

As at 31 October 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		1,618,322		1,621,141
Current assets					
Trade and other debtors	8	3,693		6,168	
Cash and cash equivalents	9	194,592		218,261	
		198,284		224,429	
Creditors: amounts falling due within one year	10	(38,794)		(55,011)	
Net current assets			159,490		169,418
Total assets less current liabilities			1,777,813		1,790,559
Creditors: amounts falling due after more than one year	11		(833,026)		(856,287)
Total net assets			944,787		934,272
Reserves					
Income and expenditure reserve	13	944,787		934,272	
Total reserves			944,787		934,272

The Registered Social Housing Provider (RSHP) meets the conditions enabling it to disapply the requirement to have an audit of the financial statements set out in section 136 of the HRA 2008 and there is no direction in place from the Regulator requiring the RSHP to appoint an auditor to audit its accounts.

The financial statements on pages 10 to 22 were approved by the Trustee on 16 March 2026 and are signed on its behalf by:-

A Knight – Chair of the Board, Norwich Housing Society

J Newstead – Chief Executive, Norwich Housing Society

The notes on pages 13 to 20 form part of these financial statements.

Stuart Court Memorial Charity

Statement of Changes in Reserves

As at 31 October 2025

	Income and expenditure Reserve
	£
As reported at 1 November 2023	941,474
Deficit from statement of comprehensive income	(7,202)
As reported at 1 November 2024	934,272
Surplus from statement of comprehensive income	10,515
Balance at 31 October 2025	944,787

Stuart Court Memorial Charity

Statement of Cash Flows

As at 31 October 2025

	Note	2025 £	2024 £
Net cash generated from operating activities	17	56,230	49,982
Cash flow from investing activities			
Proceeds from the sale of fixed assets		-	1,130
Purchase of fixed assets		(37,838)	-
Interest received		3,231	3,308
Net cash flow from investing activities		(34,607)	4,438
Cash flow from financing activities			
Repayments of borrowings		(22,375)	(15,389)
Interest paid		(22,917)	(20,932)
Net cash flow from financing activities		(45,292)	(36,321)
Net change in cash and cash equivalents		(23,670)	18,099
Cash and cash equivalents at beginning of the year		218,261	200,162
Cash and cash equivalents at end of the year		194,591	218,261
Cash and cash equivalents consists of:			
Cash at bank and in hand (bank lead)		34,255	63,265
Short term deposits		160,336	154,996
Cash and cash equivalents at 31 October 2025		**194,591**	**218,261**

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:-

a. Introduction and accounting basis

Stuart Court Memorial Charity is a registered charity and registered social landlord, governed by its trust deed, dated 7 December 1915. The address of the registered office is given in the reference and administrative information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed on page 5 of these accounts.

The Charity represents a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and the Accounting Direction for private registered providers of Social Housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling (£) which is the functional currency of the Charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Turnover

Turnover represents Monthly Maintenance Contribution and service charges receivable in the year net of losses from voids, revenue grants from the government (local authorities) and Homes England (previously known as the Homes and Communities Agency).

c. Depreciation of housing properties

The Charity separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties at the following annual rates:

Boilers/Fires	6.66%
Kitchens	5.00%
Lift	5.00%
Plumbing	3.33%
Bathroom	3.33%
Windows/Doors	3.33%
Electrics	2.50%
Roof	1.43%
Walls	1.00%

Freehold land is not depreciated.

1. Accounting policies (continued)

d. Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for let and are stated at cost less accumulated depreciation and impairment loss (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet). Cost includes the cost of acquiring land and buildings, development costs, and interest charges incurred during the development period.

Housing Properties in the course of construction are stated at cost and are not depreciated.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in the net income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

e. Government grants

Government grants include grants received from 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.

f. Cyclical repairs and maintenance

The Charity has established a regular programme of repair and maintenance for its housing property. Actual costs are charged to the income and expenditure account as incurred.

g. VAT

The Charity is not VAT registered. Income and expenditure, where applicable, is therefore shown inclusive of VAT in the financial statements.

h. Current assets

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand.

i. Creditors and provisions

Creditors and provisions are recognised when the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

k. Going concern

The financial statements have been prepared on a going concern basis as the Board of Management believes that no material uncertainties exist. The Board of Management have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. Particulars of turnover, cost of sales, operating expenditure and operating surplus

	2025			2024		
	Turnover	Operating Expenditure	Operating Surplus	Turnover	Operating Expenditure	Operating Surplus
	£	£	£	£	£	£
Social housing lettings (note 6)	203,207	(186,169)	17,308	192,829	(190,606)	2,224
	203,207	(185,892)	17,315	192,829	(190,606)	2,224

3. Interest receivable and financing costs

	2025	2024
	£	£
Bank interest received	3,231	3,308
Interest and financing costs	(22,917)	(20,932)
	(19,686)	(17,624)

4. Operating surplus

The operating surplus is stated after charging.

	2025	2024
	£	£
Depreciation of tangible fixed assets	40,657	40,655
Accountant's remuneration for non-audit services	3,290	3,150

5. Employees

The Charity does not have any employees and as such there are no staff costs incurred.

6. Particulars of turnover and operating expenditure from social housing lettings

	Supported housing (including housing for older people)	
	2025	**2024**
	£	**£**
Income		
Maintenance charge receivable net of identifiable service charges and voids	156,425	150,755
Service charge income	39,773	35,065
Government grants taken to income	7,009	7,009
Turnover from social housing lettings	203,207	192,829
Other income	13,163	8,199
Total income	216,370	201,028
Operating expenditure		
Management	38,158	28,914
Bad debts	-	(285)
Service charge costs	39,690	31,506
Routine maintenance	39,334	22,913
Depreciation of housing properties	40,657	40,655
Accountancy and audit	3,924	5,330
Legal and professional	5,701	4,549
Insurance	4,936	3,923
Major maintenance	13,769	53,101
Operating expenditure on social housing lettings	186,169	190,606
Operating surplus on social housing lettings	**30,201**	**10,422**
Void losses (being MMC income lost as a result of property not being let, although it is available for letting)	2,347	91

The Government grants taken to income relate to Housing Association grants and Local Authority Right To Buy (RTB) grants, which are released over the expected useful life of the properties to which they relate.

7. Fixed assets – freehold housing properties

	Social housing properties held for letting	Housing properties for letting under construction	Total housing properties
	£	£	£
Cost			
At 1 November 2024	1,917,829	-	1,917,829
Additions	-	37,838	37,838
Disposals	-	-	-
At 31 October 2025	1,917,829	37,838	1,955,667
Depreciation			
At 1 November 2024	296,688	-	296,688
Charge for the year	40,657	-	40,657
At 31 October 2025	337,345	-	337,345
Net book value at 31 October 2025	1,580,484	37,838	1,618,322
Net book value at 31 October 2024	1,621,141	-	1,621,141

All properties are freehold. Non depreciable land amounts to £154,349 (2024: £154,349)

Bank loans are secured on the freehold properties.

Expenditure on works to existing properties

	2025	2024
	£	£
Improvement works capitalised	-	-
Amounts charged to income and expenditure (note 6)	53,102	76,014
	53,102	76,014

Amounts charged to income and expenditure include Routine Maintenance, Planned Maintenance and Major repairs expenditure.

Social housing assistance	2025	2024
	£	£
Total accumulated social housing grant received or receivable at 31 October	687,081	687,081
Recognised to date in the Statement of Comprehensive Income	73,508	66,499
Transferred to date to Norwich Housing Society	244,487	244,487
Held as deferred income (notes 10 and 11)	369,086	376,095
	687,081	687,081

8. Trade and other debtors

	2025	2024
	£	£
Trade debtors	-	2,715
Prepayments and accrued income	3,692	3,453
	3,692	6,168

9. Cash and cash equivalents

	2025	2024
	£	£
Current accounts	34,256	63,265
Deposit accounts	160,336	154,996
	194,592	218,261

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,642	2,715
Amounts payable to Trustee – Norwich Housing Society	7,626	23,008
Accruals and deferred income	10,957	13,605
Other creditors	8	8
Bank loans	16,561	15,675
	38,794	55,011

Bank loan terms of repayment and interest rates are as detailed in note 11.

Deferred income brought forward	7,009	7,224
Released during the year	(7,009)	(7,224)
Deferred during the year	7,009	7,009
Deferred income carried forward	7,009	7,009

11. Creditors: Amounts falling due over one year

	2025	2024
	£	£
Accruals and deferred income	362,077	369,085
Bank loans	470,949	487,202
	833,026	856,287
Deferred income brought forward	369,085	375,880
Released during the year	(7,009)	(6,795)
Deferred during the year	-	-
Deferred income carried forward	362,077	369,085

The bank loans include aggregate amounts of £398,534 (2024: £409,606) which fall due after five years and which are payable by instalments. Rates of interest vary between 2% and 4% over base rate.

12. Reserves

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

13. Analysis of net assets between funds

	(Unrestricted) Income and expenditure	
	2025	2024
	£	£
Tangible fixed assets	1,618,322	1,621,141
Net current assets	159,490	169,418
Long term liabilities	(833,026)	(856,287)
	944,787	934,272

14. Accommodation owned, managed and in development

	Units at the year end	
	2025	2024
	Number	Number
Rehabilitation	29	29
Total owned	29	29
Accommodation in development	-	-

Norwich Housing Society Limited manages these properties. See note 15.

15. Related party transactions

Norwich Housing Society Limited is sole Trustee of Stuart Court Memorial Charity. Transactions between the two societies are summarised as follows:

	2025	2024
	£	£
Management charge payable to Norwich Housing Society Limited	36,550	27,959

The position at the balance sheet date is summarised as follows:

	2025	2024
	£	£
Amounts owing to Norwich Housing Society Limited at 31 October 2025	(7,626)	(23,008)

16. Parent company

The corporate trustee of Stuart Court Memorial Charity is Norwich Housing Society Limited, a Registered Social Landlord.

The Board of Management of the Trustee have relied upon the exemption provided by Section 99 of the Co-operative and Community Benefit Societies Act 2014 because of the insignificant amounts involved and have not therefore prepared consolidated financial statements.

17. Cash flow from operating activities

	2025 £	2024 £
Surplus for the year	30,201	10,422
Exceptional item – overpayment refund	-	-
Depreciation of tangible fixed assets	40,657	40,655
(Increase) / Decrease in trade and other debtors	(2,475)	(4,283)
Increase / (Decrease) in trade and other creditors	(17,103)	3,188
	56,230	49,982

18. Analysis of changes in net debt

	At 1 November 2024 £	Cash Flows £	Other Non-Cash Changes £	At 31 October 2025 £
Cash	218,261	(23,670)	-	194,591
	218,261	(23,670)	-	194,591
Loans falling due within one year	(15,675)	15,367	(16,253)	(16,561)
Loans falling due after more than one year	(487,202)		16,253	(470,949)
Total	(284,616)	(8,303)	-	(292,919)

STUART COURT MEMORIAL CHARITY

England & Wales - Charity number 226776

Accounts

Stuart Court Memorial Charity

Registered Social Landlord Number: A2803
Charity Commission Number: 226776

Unaudited Annual Report and Financial Statements

For the year ended 31 October 2024

Stuart Court Memorial Charity

Year ended 31 October 2024

Contents	**Page**
Reference and Administrative Details	1
Report of the Chair	2 - 3
Report of the Trustee	4 - 7
Independent Reporting Accountant's Report	8
Statement of Comprehensive Income (including Income and Expenditure Account)	9
Statement of Financial Position	10
Statement of Changes in Reserves	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 20

Stuart Court Memorial Charity

Year ended 31 October 2024

Registered Social Landlord number:	A2803
Registered Charity number:	226776
Trustee:	Norwich Housing Society Limited
Address:	13 Bracondale Norwich Norfolk NR1 2AL
Bankers:	HSBC 18 London Street Norwich NR2 1LG The Charity Bank Limited 182 High Street Tonbridge Kent TN9 1BE
Auditor:	Larking Gowen LLP 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

In many ways the year has been one of consolidation after some past challenges, but also one in which the future direction of the Society has been reviewed and plans put in place for its future vibrancy and sustainable growth.

Some of our highlights being:

1. **Ensuring Resident satisfaction** – With some changes to the Operational Team this year (a warm welcome to Karen Northfield our newest Scheme Manager) it was heartening that our Resident Satisfaction Survey produced such good results. With just under half of our residents surveyed over the year, the overall satisfaction result of 94.2% is an outstanding result for the Society and amongst the highest within the industry. A reflection of the hard work and approach of all our people, ably led by our CEO, John Newstead. There is always more work to do, and we will be looking at any areas for improvement, as we recognise it is vital that we do not become complacent.

2. **Resident Advisory Group** – This is now bedding in, and although some personnel changes are inevitable it is still a vibrant group who are working well together. They have reviewed several of the Society's policies ensuring we are not just a top-down rule maker. We have adapted our policies and procedures to ensure we are compliant for the Regulator of Social Housing but also sensitive to resident wishes.

3. **Board Performance and Effectiveness Review** – As part of our wish to ensure the Society is well run, we employed a consultant, Mark Sweeny, with considerable housing sector experience to review our policies, procedures and practice. His report was comprehensive and whilst it was reassuring in many ways, it did make a small number of excellent suggested improvements. These included adding someone with the 'lived experience' of social housing to the Board; smoothing how our Board meetings were run; and encouraged Board members to be a little less detailed in operational matters. Overall, however, he did confirm that the Society was well run with good oversight.

4. **Refreshing the Board** – As with any voluntary body, life has a habit of upsetting the status quo. This year we have seen 3 Board members have to step down due to unforeseen issues (largely health and/or day-job related) so we say a big thank you to Mehmet Yaman, Chris Hancock and Melissa Starkings, for their time and valued contributions. We wish them well in their promotions, health and travel activities. Recruitment has gone well with new Board members joining us, Estelle Corner, Jim Belcher, and Anna Knight, who have backgrounds in the legal profession, property and human resources. They are adding very valuable expertise to the team.

   Our Board Effectiveness Review did highlight that we did not have the 'lived experience' of social housing suitably represented on the Board. To this end we sought someone who has current experience, and I am delighted to confirm our most recent Board recruit, Cheryl Greig, who will help us maintain balanced viewpoints in Board discussions.

   Finally, I have to offer a huge thank you to our current longest serving Board Member, Gavin Sargent who will be standing down at the AGM after 7 years' service. His balanced, common-sense approach will be missed, and there is no question he has helped improve our Social Media presence tremendously. Most recently he has been successfully chairing the Operations Sub Committee which will hand over to Anna Knight from March 2025.

5. **Property Database** – Whilst any live database is always being updated, I am delighted to confirm that the Property Team have uploaded the whole estate with very detailed information about each flat and its constituent parts. We now have a very thorough database that has informed the budgets for future maintenance both short and long term. A huge thank you to the Property Team who completed this task whilst still managing the day-to-day property responsibilities.

6. **The Future** – The Society will benefit from several loans being repaid in the next 12 months, so this year the Board took time out to look at our short/medium- and longer-term strategy. This resulted in a new 5-year plan and a 30-year aspiration. Any organisation should have both an immediate short-term strategy but also be looking further into the future. The varied ages and condition of our estate means that longer term planning is prudent, notwithstanding that global events and regulatory changes are far from predictable over such timescales. Without aspirations to plan for, we will never achieve progress or indeed likely to maintain the status quo.

   Without reproducing the detail here, our longer-term aspirations are to ensure our estate is sustainable, fit for the future, and modestly grow the estate without losing the local friendly nature of the Society. More details are in the two documents via the website.

As ever the success of Norwich Housing Society and Stuart Court Memorial Charity will be in the lives of our residents. We continue to strive to provide warm, safe, comfortable and economical accommodation in which residents are pleased to live and thrive. Our focus will remain local, to ensure our teams can readily support them, and it is the Board's responsibility to ensure they continue to have properties and resources to maintain their high standards. We will continue to strive to honour this commitment.



David Driscoll
Chair of the Board

20 February 2025

Principal activities and objectives for the public benefit

The Charity exists in order to provide for the public benefit, within the city of Norwich, affordable good quality accommodation for those over 60 years of age currently without a self-contained home or living in other circumstances unsuitable to their needs.

Having acquired sufficient self-contained residential units so as to accommodate the current level of applicants in genuine need of housing, the ongoing objective is to ensure the maintenance, modernisation and management of those properties.

The Board confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Financial review

Monthly Maintenance Charge and Service Charge income was £201,028 (2023: £167,415). Operating costs were £190,606 (2023: £146,639), giving an operating surplus of £10,422 (2023: £20,776). After interest receivable of £3,308 (2023: £1,230), interest charges of £20,932 (2023: £21,308) and a historic maintenance overpayment charge of £nil (2023: £12,741 credit) the overall result for the year was a deficit of £7,202 (2023: surplus of £13,439).

Value for money

The Charity embraces a value for money culture and demonstrating value for money is a key objective of the business. Through the careful use of resources, we continually strive to deliver efficiencies and improve the quality of our housing and support services by employing effective asset management, developing the skills of the staff, applying robust risk management, and streamlining procedures.

The Charity's assets are managed to deliver the best possible service as efficiently, effectively, and economically as possible. If appropriate, any surplus cash funds more than the Reserves Rationale are prioritised and used to further maintain and improve the condition of our properties. The condition of the Charity's properties is regularly reviewed by the Board and its Sub-Committees.

The development of a Property Database this year will enable the Charity to make more informed decisions on priorities for major works and will help us produce a long term planned maintenance programme. All the required information has been collated, and we hope that the Property Database will be fully functional by the end of December 2024.

As a result of an internal risk management audit, we have identified improvements to our risk management systems which will help us demonstrate good governance, give us a better understanding of our risk profile and better mitigate risks.

We have successfully recruited 3 new Board members this year with a wide range of skills in Human Resources, Housing Policy, Property Management, and Housing Law which will strengthen governance at the Charity to ensure performance management and scrutiny are effective to drive improved value for money.

Our Key Performance Indicators are benchmarked against other small housing providers for older people. Monthly maintenance charge (MMC) collection rates, levels of maintenance charge arrears, void losses and staff sickness absence are monitored and compared. Our performance compares favourably to other providers, and we have performed well against the Regulator of Social Housing's Value for Money Metrics.

VFM metric	2024	2023	2022
1. Reinvestment %	0%	2.0%	21.1%
2.a New supply delivered (social housing units %)	0%	13.8%	0%
2.b New supply delivered (non-social housing units %)	0%	0%	0%
3. Gearing %	19.0%	19.4%	20.5%
4. EBITA MRI interest cover %	210.5%	106.0%	-215.2%
5. Headline social housing cost per unit	£4,840	£4,673	£4,031
6. Operating margin (social housing) %	5.4%	12.4%	1%
7. Operating margin (overall) %	5.4%	12.4%	1%
8. ROCE %	0.6%	1.1%	0.1%

The Charity's performance framework will be further developed to establish links between strategy, partnerships, and resources to achieve improved value for money. Our aim is to ensure that we have a comprehensive approach to value for money which ensures the effective delivery of the Charity's vision and values, in a way that meets the needs of our regulators and stakeholders.

Licensee's satisfaction and Value for Money reports are available within the "About Us" area of Norwich Housing Society's website -

http://www.norwichhousingsociety.org

Statement of compliance

In preparation of the financial statements, Stuart Court Memorial Charity has complied with all aspects of the HCA's Governance and Financial Viability Standard.

Structure, governance and management

Stuart Court Memorial Charity is governed by its trust deed, dated 7 December 1915, and aims to provide good quality affordable accommodation for persons over sixty years of age. Norwich Housing Society Limited provides day to day management services.

We operate under the National Housing Federation Model Rules 2011 which is recognised as best practice and the National Housing Federation Code of Governance (amended in 2020).

Recruitment and appointment of Trustees

The sole Trustee of the Charity is Norwich Housing Society Limited.

Risk management

The Board is aware of the requirement to identify and review the major risks to which the Charity is exposed and to establish systems to mitigate these risks. A review is carried out on a regular basis by the Board as detailed in the Chair's Report.

Organisational structure

The Board of Norwich Housing Society Limited govern the Charity. As detailed in the Chair's Report, this Board consists of five Sub-Committees in the areas of Finance & Governance, Property and Operations, Risk and Remuneration and the activities of the Charity in these areas are considered at Board meetings. The Board meet six times a year with regular Sub-Committee meetings feeding into the main Board.

Related parties

The sole Trustee of the Charity is Norwich Housing Society Limited, which provides day to day management services to the Charity.

Market value of land and buildings

The Board is of the opinion that the market value of properties at 31 October 2024 would significantly exceed the net book values included in the financial statements, but is unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the Charity's intention to retain ownership of its existing properties for use in its activities for the foreseeable future.

Reserves policy

At the year end the Charity's free reserves, consisting of net current assets, totalled £169,418 (2023: £157,049). It is the Trustee's policy to hold net current assets at a level that would be sufficient to fund any required maintenance and renewals in excess of income. An amount is set aside to meet an unforeseen emergency or other unexpected need. The level of reserves will be monitored throughout next year as part of the normal monitoring and budgetary reporting processes. The Trustee is satisfied with the level of free reserves.

Political and charitable donations

The Charity has not made any donations during the course of this financial year.

Equality, Diversity & Inclusion

The Charity is committed to promoting equal opportunities both in the provision of services and in our employment practices. We value diversity and will help ensure fair treatment for our customers, staff, Board members and contractors regardless of race, ethnic origin or nationality, gender, disability, religion, marital or family status, sexuality or sexual orientation, HIV status, age, or physical appearance.

Statement of Trustee's responsibilities for the financial statements

The Trustee is responsible for preparing the financial statements in accordance with applicable law and with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities and registered social housing legislation require the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its surplus or deficit for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Trust Deed, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

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



David Driscoll
Chair of the Board
20 February 2025

Stuart Court Memorial Charity

Accountants' report to the Board on the unaudited accounts of Stuart Court Memorial Charity

Year ended 31 October 2024

We report on the accounts for the year ended 31 October 2024 set out on pages 9 to 20.

Respective responsibilities of the Board and the independent reporting accountant
The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion
Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 October 2024 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
    - the accounts comply with the requirements of the Charities Act 2011;
    - the Registered Social Housing Provider has satisfied the condition for exemption from an audit of the accounts for the year ended 31 October 2024 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Larking Gowen LLP

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 21 February 2025

Stuart Court Memorial Charity

Statement of Comprehensive Income

For The Year Ended 31 October 2024

	Note	2024 £	2023 £
Turnover	2	201,028	167,415
Operating expenditure	2	(190,606)	(146,639)
Operating surplus		10,422	20,776
Exceptional item – overpayment refund	20	-	12,741
Interest receivable and similar income	3	3,308	1,230
Interest and financing costs		(20,932)	(21,308)
Total comprehensive income for the year	4	(7,202)	13,439

The results relate wholly to continuing activities.

The financial statements on pages 9 to 20 were approved by the Trustee on 20 February 2025 and are signed on its behalf by: -

D Driscoll – Chair of the Board, Norwich Housing Society

J Newstead – Chief Executive, Norwich Housing Society

The notes on pages 13 to 20 form part of these financial statements.

Stuart Court Memorial Charity

Statement of Financial Position

As at 31 October 2024

	Note	2024 £		2023 £	
Fixed assets					
Tangible fixed assets	7		1,621,141		1,662,926
Current assets					
Trade and other debtors	8	6,168		1,885	
Cash and cash equivalents	9	218,261		200,162	
		224,429		202,047	
Creditors: amounts falling due within one year	10	(55,011)		(44,998)	
Net current assets			169,418		157,049
Total assets less current liabilities			1,790,559		1,819,975
Creditors: amounts falling due after more than one year	11		(856,287)		(878,501)
Total net assets			934,272		941,474
Reserves					
Income and expenditure reserve	13	934,272		941,474	
Total reserves			934,272		941,474

The RSHP meets the conditions enabling it to disapply the requirement to have an audit of the financial statements set out in section 136 of the HRA 2008 and there is no direction in place from the Regulator requiring the RSHP to appoint an auditor to audit its accounts.

The financial statements on pages 10 to 22 were approved by the Trustee on 20 February 2025 and are signed on its behalf by:-

D Driscoll – Chair of the Board, Norwich Housing Society

J Newstead – Chief Executive, Norwich Housing Society

The notes on pages 13 to 20 form part of these financial statements.

Stuart Court Memorial Charity

Statement of Changes in Reserves

As at 31 October 2024

	Income and expenditure Reserve £	Total £
As reported at 1 November 2022	928,035	928,035
Surplus from statement of comprehensive income	13,439	13,439
As reported at 1 November 2023	941,474	941,474
Surplus from statement of comprehensive income	(7,202)	(7,202)
Balance at 31 October 2024	934,272	934,272

Stuart Court Memorial Charity

Statement of Cash Flows

As at 31 October 2024

	Note	2024 £	2023 £
Net cash generated from operating activities	17	49,982	122,104
Cash flow from investing activities			
Purchase of tangible fixed assets		-	(32,881)
Proceeds from the sale of fixed assets		1,130	-
Interest received		3,308	1,230
Net cash flow from investing activities		4,438	(31,651)
Cash flow from financing activities			
Repayments of borrowings		(15,389)	(15,106)
Interest paid		(20,932)	(21,308)
Net cash flow from financing activities		(36,321)	(36,414)
Net change in cash and cash equivalents		18,099	54,039
Cash and cash equivalents at beginning of the year		200,162	146,123
Cash and cash equivalents at end of the year		218,261	200,162
Cash and cash equivalents consists of:			
Cash at bank and in hand (bank lead)		63,265	48,407
Short term deposits		154,996	151,755
Cash and cash equivalents at 31 October 2024		**218,261**	**200,162**

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:-

a. Introduction and accounting basis

Stuart Court Memorial Charity is a registered charity and registered social landlord, governed by its trust deed, dated 7 December 1915. The address of the registered office is given in the reference and administrative information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed on page 5 of these accounts.

The Charity represents a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and the Accounting Direction for private registered providers of Social Housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling (£) which is the functional currency of the Charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Turnover

Turnover represents MMC and service charges receivable in the year net of losses from voids, revenue grants from the government (local authorities) and Homes England (previously known as the Homes and Communities Agency).

c. Depreciation of housing properties

The Charity separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties at the following annual rates:

Boilers/Fires	6.66%
Kitchens	5.00%
Lift	5.00%
Plumbing	3.33%
Bathroom	3.33%
Windows/Doors	3.33%
Electrics	2.50%
Roof	1.43%
Walls	1.00%

Freehold land is not depreciated.

1. Accounting policies (continued)

d. Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for let and are stated at cost less accumulated depreciation and impairment loss (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet). Cost includes the cost of acquiring land and buildings, development costs, and interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in the net income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

e. Government grants

Government grants include grants received from Homes England (previously known as the Homes and Communities Agency (the HCA)), 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.

f. Cyclical repairs and maintenance

The Charity has established a regular programme of repair and maintenance for its housing property. Actual costs are charged to the income and expenditure account as incurred.

g. VAT

The Charity is not VAT registered. Income and expenditure, where applicable, is therefore shown inclusive of VAT in the financial statements.

h. Current assets

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand.

i. Creditors and provisions

Creditors and provisions are recognised when the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

k. Going concern

The financial statements have been prepared on a going concern basis as the Board of Management believes that no material uncertainties exist. The Board of Management have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. Particulars of turnover, cost of sales, operating expenditure and operating surplus

	2024			2023		
	Turnover	Operating Expenditure	Operating Surplus	Turnover	Operating Expenditure	Operating Surplus
	£	£	£	£	£	£
Social housing lettings (note 6)	192,829	(190,606)	2,224	167,415	(146,639)	20,776
	192,829	(190,606)	2,224	167,415	(146,639)	20,776

3. Interest receivable and similar income

	2024	2023
	£	£
Bank interest received	3,308	1,230
Interest and financing costs	20,932	-
	24,240	1,230

4. Operating surplus

The operating surplus is stated after charging.

	2024	2023
	£	£
Depreciation of tangible fixed assets	40,655	40,676
Auditor's remuneration for non-audit	3,150	3,050

5. Employees

The Charity does not have any employees and as such there are no staff costs incurred.

6. Particulars of turnover and operating expenditure from social housing lettings

	Supported housing (including housing for older people)	
	2024	**2023**
	£	**£**
Income		
Maintenance charge receivable net of identifiable service charges and voids	150,755	132,805
Service charge income	35,065	26,087
Government grants taken to income	7,009	7,224
Turnover from social housing lettings	192,829	166,116
Other income	8,199	1,299
Total income	201,028	167,415
Operating expenditure		
Management	28,914	42,105
Bad debts	(285)	-
Service charge costs	31,506	22,975
Routine maintenance	22,913	35,185
Depreciation of housing properties	40,655	40,676
Accountancy and audit	5,330	2,950
Legal and professional	4,549	390
Insurance	3,923	2,358
Major maintenance	53,101	-
Operating expenditure on social housing lettings	190,606	146,639
Operating surplus on social housing lettings	**10,422**	**20,776**
Void losses (being MMC income lost as a result of property not being let, although it is available for letting)	91	4,040

The Government grants taken to income relate to Housing Association grants and Local Authority Right To Buy (RTB) grants, which are released over the expected useful life of the properties to which they relate.

7. Fixed assets – freehold housing properties

	Social housing properties held for letting	Total housing properties
	£	£
Cost		
At 1 November 2023	1,918,959	1,918,959
Additions	-	-
Disposals	(1,130)	(1,130)
At 31 October 2024	1,917,829	1,917,829
Depreciation		
At 1 November 2023	256,033	256,033
Charge for the year	40,655	40,655
At 31 October 2024	296,688	296,688
Net book value at 31 October 2024	1,621,141	1,621,141
Net book value at 31 October 2023	1,662,926	1,662,926

All properties are freehold. Non depreciable land amounts to £401,539 (2023: £401,539)

Bank loans are secured on the freehold properties.

Expenditure on works to existing properties

	2024	2023
	£	£
Improvement works capitalised	-	-
Amounts charged to income and expenditure (note 6)	76,014	35,185
	76,014	35,185

Social housing assistance	2024	2023
	£	£
Total accumulated social housing grant received or receivable at 31 October	687,081	687,081
Recognised to date in the Statement of Comprehensive Income	66,499	59,490
Transferred to date to Norwich Housing Society	244,487	244,487
Held as deferred income (notes 10 and 11)	376,095	383,104
	687,081	687,081

8. Trade and other debtors

	2024	2023
	£	£
Trade debtors	2,715	-
Prepayments and accrued income	3,453	1,885
	6,168	1,885

9. Cash and cash equivalents

	2024	2023
	£	£
Current accounts	63,265	48,407
Deposit accounts	154,996	151,755
	218,261	200,162

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,715	804
Amounts payable to Trustee – Norwich Housing Society	23,008	4,805
Accruals and deferred income	13,605	23,064
Other creditors	8	680
Bank loans	15,675	15,645
	55,011	44,998

Bank loan terms of repayment and interest rates are as detailed in note 11.

Deferred income brought forward	7,224	18,555
Released during the year	(7,224)	(18,555)
Deferred during the year	7,009	7,224
Deferred income carried forward	7,009	7,224

11. Creditors: Amounts falling due over one year

	2024	2023
	£	£
Accruals and deferred income	369,085	375,880
Bank loans	487,202	502,621
	856,287	878,501
Deferred income brought forward	375,880	286,474
Released during the year	(6,795)	(13,091)
Deferred during the year	-	102,497
Deferred income carried forward	369,085	375,880

The bank loans include aggregate amounts of £409,606 (2023: £436,702) which fall due after five years and which are payable by instalments. Rates of interest vary between 2% and 4%.

12. Reserves

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

13. Analysis of net assets between funds

	(Unrestricted) Income and expenditure	
	2024	2023
	£	£
Tangible fixed assets	1,621,141	1,662,926
Net current assets	169,418	157,049
Long term liabilities	(856,287)	(878,501)
	934,272	941,474

14. Accommodation owned, managed and in development

	Units at the year end	
	2024	2023
	Number	Number
Rehabilitation	29	29
Total owned	29	29
Accommodation in development	-	-

Norwich Housing Society Limited manages these properties. See note 15.

15. Related party transactions

Norwich Housing Society Limited is sole Trustee of Stuart Court Memorial Charity. Transactions between the two societies are summarised as follows:

	2024	2023
	£	£
Management charge payable to Norwich Housing Society Limited	27,959	41,112

The position at the balance sheet date is summarised as follows:

	2024	2023
	£	£
Amounts owing to Norwich Housing Society Limited at 31 October 2024	(23,008)	(4,805)

16. Parent company

The corporate trustee of Stuart Court Memorial Charity is Norwich Housing Society Limited, a Registered Social Landlord.

The Board of Management of the Trustee have relied upon the exemption provided by Section 99 of the Co-operative and Community Benefit Societies Act 2014 because of the insignificant amounts involved and have not therefore prepared consolidated financial statements.

17. Cash flow from operating activities

	2024 £	2023 £
Surplus for the year	10,422	20,776
Exceptional item – overpayment refund	-	12,741
Depreciation of tangible fixed assets	40,655	40,676
(Increase) / Decrease in trade and other debtors	(4,283)	527
Increase / (Decrease) in trade and other creditors	3,188	47,384
	49,982	122,104

18. Analysis of changes in net debt

	At 1 November 2023 £	Cash Flows £	Other Non-Cash Changes £	At 31 October 2024 £
Cash	200,162	18,099	-	218,261
	200,162	18,099	-	218,261
Loans falling due within one year	(15,645)	15,389	(15,419)	(15,675)
Loans falling due after more than one year	(502,621)	-	15,419	(487,202
Total	(318,104)	33,488	-	(284,616)

STUART COURT MEMORIAL CHARITY

England & Wales - Charity number 226776

Accounts

Stuart Court Memorial Charity

Registered Social Landlord Number: A2803
Charity Commission Number: 226776

Unaudited Annual Report and Financial Statements

For the year ended 31 October 2023

Stuart Court Memorial Charity

Year ended 31 October 2023

Contents	Page
Reference and Administrative Details	1
Report of the Chair	2 - 4
Report of the Trustee	5 - 8
Independent Reporting Accountant's Report	9
Statement of Comprehensive Income (including Income and Expenditure Account)	10
Statement of Financial Position	11
Statement of Changes in Reserves	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 22

Stuart Court Memorial Charity

Year ended 31 October 2023

Registered Social Landlord number:	A2803
Registered Charity number:	226776
Trustee:	Norwich Housing Society Limited
Address:	13 Bracondale Norwich Norfolk NR1 2AL
Bankers:	HSBC 18 London Street Norwich NR2 1LG The Charity Bank Limited 182 High Street Tonbridge Kent TN9 1BE
Auditor:	Larking Gowen LLP 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

Stuart Court Memorial Charity

Report of the Chair

Year ended 31 October 2023

As a relative newcomer to the Board, it has been an honour to be asked to serve as Chair of the Society's Board. I must thank my predecessor, Jon Boon, for his sterling 9 years' service on the Board and for so ably leading the Board and Society as Chair. His dedicated work and appointment of our Chief Executive, John Newstead, certainly helped to ease my transition into the role.

As Jon Boon outlined last year, the Society has had a number of challenges over the last few years, and I am pleased to report that we have made further progress and indeed, in many cases, resolved some long outstanding matters. Amongst these are:

1. **Supporting our tenants:**
   With the recruitment of David Ball, we now have a full complement of Scheme Managers who take part in the regular Operations Sub Committee and have, with Board members developed and refined many policies to ensure the Society is complaint with regulatory requirements. Senior Scheme Manager, Susie Alexander, with her colleagues have worked hard to ensure these fresh policies and procedures remain in line with our main purpose - providing good quality accommodation for those aged 60 years and above.

2. **Tenant Advisory Group**
   As promised, we have established a Tenant Advisory Group, with a dozen tenants from virtually all the Society's sites. They meet regularly with our CEO to discuss the Society's policies, actions, and any concerns there might be. They have received training on our obligations as a Registered Social Landlord, so understand our regulatory responsibilities and propose ideas for improvement.

3. **Invigorated the Board**
   As several directors had reached the end of their terms, our thanks must go to Bill Taylor, Jamie Kidd, and of course Jon Boon for their commitment and assistance over many years. Unfortunately, a work commitment meant that Kayleigh Lucas was unable to continue as a director, but we have recruited several new Board members. Many had just joined us at the last AGM: David Clarke, Chris Hancock, Steven Mitchell, Kate Russell and Mehmet Yaman and since then Melissa Starkings has joined us. With backgrounds in accounting, local authority housing, banking, social housing, and law respectively this has not only added fresh viewpoints but provided a wide band of experience to the Society.

   With some sadness I have to announce that our Vice Chair, Gill Tewson, is retiring from the Board after many years' service, most recently as Vice Chair. The continuity that her long service provided has undoubtedly made it easier for the new Board members to settle in. We thank her most sincerely for the very valuable contribution she has made not least to the Operations Sub Committee over her 8 years. This does of course mean a new Vice Chair is required, and, I am delighted to confirm Kate Russell has agreed to take the baton in this role.

4. **Completion of the rent repayment process:**
   One of the most concerning issues that confronted the Society was the matter of rent repayments. Following the identification by the Society that many rent assessments were incorrect, I am delighted to confirm we have this year completed the repayment process, ensuring current tenants have been refunded and those former tenants (or their estates) that we were able to trace, have also been reimbursed. This was a task of quite some complexity and toil, and whilst the whole team pulled together to resolve the matter, special thanks must go to Michelle Lambert who took on the lion's share of the work.

   Furthermore, John Newstead took great efforts to keep the Regulator informed of our progress, with the constant threat of sanctions being imposed for our error. Shortly before Christmas John received the very welcome news that the Regulator will not be taking any action against the Society and consider the matter closed. This is excellent vindication of the Society's prompt and thorough action to correct the matter.

5. **Reviewing our estate**
For many years the Society has focussed on providing accommodation for the over 60s, but still has a handful of properties that serve General Needs. This combined with some ageing stock means it is incumbent upon us to regularly review the long-term future of each of our sites.

We recognise that it is a key part of our role to regularly review the quality and condition of our properties and to this end I am delighted to confirm that after some excellent efforts by the Property Services Team, led by Andy Broom, we have just about completed a full survey of the whole estate. John Newstead has instigated a Property Asset Strategy Group that will take this information to allow us to make sensible judgements on where we can economically improve the fabric and energy efficiency of our properties and where it may make more sense to replace with new build.

6. **New Development**
Our new development at Bluebell Road was officially opened this year and is now fully occupied. There have been some snagging issues but as ever Andy Broom and his team, have been working with the contractor and other suppliers to get them resolved.

Following the success of this scheme, we were delighted when McCarthy Stone offered us the chance to buy the almost completed block of 14 apartments on their latest scheme. We hope to finalise the purchase agreement soon. We would like to thank Norwich City Council for supporting our new development with grant funding, and Charity Bank for a new loan agreement.

In addition, with the repayment of two long term loans in the next 18 months, the Society can look at further opportunities either repurposing our existing estate or other entirely new build sites. However, rest assured it is our intention to focus on replacing poorer quality buildings in our estate with perhaps some modest growth in tenant numbers so that we maintain our friendly local approach.

7. **Improving our systems:**
After some delays, we have upgraded to a new computer software system, Omni Pyramid G2, which is used by many Housing Associations. John Newstead wisely delayed its introduction, to enable some initial bugs to be discovered by others and ironed out. It will enable better data management and we look forward to learning more on how to make best use.

Omni's introduction also means that the long-planned Property Database can be created, using the survey information collated by the Property Services Team to create a much better short/medium and long-term planning tool for repair and maintenance expenditure. It will also inform the Property Asset Strategy Group of any growing longer-term liabilities so we can focus new developments on replacing or improving lower quality buildings.

My predecessor, Jon Boon, will, I am sure, be delighted to hear this news as he was a long-standing advocate of this approach and got the survey under way.

8. **Achieve Board excellence:**
   As promoted by previous Chairs of the Society and our CEO, we recognise that we must always seek to not only meet the standards required by the National Housing Federation, but where possible go beyond to ensure we operate to the highest standards of governance. Last year's Action Plan instigated several new or revised policies and procedures which the various Sub-Committees will review on a regular basis. In addition, with so many relatively new Board members it is important that we ensure we are working effectively.

   To this end we have engaged a specialist to take an independent view of how we are performing as a Board and reviewing our suite of policies. I look forward to hearing his views and recommendations so we can continue to improve the Society's governance.

9. **Look to the future:**
   As identified last year by Jon Boon, we will consider our wider responsibilities to the community looking at how we meet the environmental challenges that climate change brings. We must also recognise and act to ensure we serve the local community in the widest sense.

   This brings me to the most important area of the Society's activities, our tenants. We recognise that we serve a local population, often people who have lived their whole lives in the city, but also increasingly newcomers that have settled here in later life. Norwich City Council has identified changes in the population with new communities with different backgrounds adding to the city's vibrancy. It would be remiss if the Society didn't also consider this, and we will strive to engage with more of the wider community to ensure the needs of all Norwich's older population continue to be met by Norwich Housing Society.

Norwich Housing Society has served the needs of the less fortunate of the City of Norwich for almost a hundred years, so the legacy and reputation of the Society should be cared for and enhanced. In the short time I have been privileged to be part of the Board, the whole team at the Society work diligently and creatively to support our tenants and ensure they have safe, warm, and comfortable homes. I, and my fellow directors, will strive to match their commitment to ensure the Society continues to flourish.



David Driscoll
Chair of the Board
1 March 2024

Principal activities and objectives for the public benefit

The Charity exists in order to provide for the public benefit, within the city of Norwich, affordable good quality rented accommodation for those over 60 years of age currently without a self-contained home or living in other circumstances unsuitable to their needs.

Having acquired sufficient self-contained residential units so as to accommodate the current level of applicants in genuine need of housing, the ongoing objective is to ensure the maintenance, modernisation and management of those properties.

The Board confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Financial review

Monthly Maintenance Charge and Service Charge income was £167,415 (2022: £145,979). Operating costs were £146,639 (2022: £144,576), giving an operating surplus of £20,776 (2022: £1,403). After interest receivable of £1,230 (2022: £56), interest charges of £21,308 (2022: £22,939) and a historic rent overpayment credit of £12,741 (2022: £55,755 charge) the overall result for the year was a surplus of £13,439 (2022: deficit of £77,235).

Value for money

The Charity embraces a value for money culture and demonstrating value for money is a key objective of our activities. Through the careful use of resources, we continually strive to deliver efficiencies and improve the quality of our housing and support services by employing effective asset management, developing the skills of the staff, applying robust risk management, and streamlining procedures.

The Charity's assets are managed to deliver the best possible service as efficiently, effectively and economically as possible. If appropriate, any surplus cash funds more than the Reserves Rationale are prioritised and used to further maintain and improve the condition of our properties. The condition of the Charity's properties is regularly reviewed by the Board of Norwich Housing Society and its Sub-Committees. The development of a Property Database this year will enable the Society to make more informed decisions on priorities for major works and will help us produce a long term planned maintenance programme.

We have been working with our Information Technology provider on upgrading our operational system. Efficiencies have been identified with the new system in managing rent accounts and monitoring repair orders. Full training has been delivered to all staff on the upgraded system.

We have recruited a new Board member this year with a legal background with skills and knowledge in housing law, risk management and construction which will strengthen governance at the Society to ensure performance management and scrutiny are effective to drive improved value for money.

Our Key Performance Indicators are benchmarked against other small housing providers for older people. Monthly Maintenance Charge collection rates, levels of Monthly Maintenance Charge arrears, void losses and staff sickness absence are monitored and compared. Our performance compares favourably to other providers, and we have performed well against the Regulator of Social Housing's Value for Money Metrics.

VFM metric	2023	2022	2021
1. Reinvestment %	2.0%	21.1%	8.5%
2.a New supply delivered (social housing units %)	13.8%	0%	0%
2.b New supply delivered (non-social housing units %)	0%	0%	0%
3. Gearing %	19.4%	20.5%	-2.8%
4. EBITA MRI interest cover %	106.0%	-215.2%	408.7%
5. Headline social housing cost per unit	£4,673	£4,031	£2,348
6. Operating margin (social housing) %	12.4%	1%	30.2%
7. Operating margin (overall) %	12.4%	1%	30.2%
8. ROCE %	1.1%	0.1%	2.7%

The Charity's performance framework will be further developed to establish links between strategy, partnerships, and resources to achieve improved value for money. Our aim is to ensure that we have a comprehensive approach to value for money which ensures the effective delivery of the Charity's vision and values, in a way that meets the needs of our regulators and stakeholders.

Licensee's satisfaction and Value for Money reports are available within the "About Us" area of Norwich Housing Society's website -

http://www.norwichhousingsociety.org

Statement of compliance

In preparation of the financial statements, Stuart Court Memorial Charity has complied with all aspects of the HCA's Governance and Financial Viability Standard.

Structure, governance and management

Stuart Court Memorial Charity is governed by its trust deed, dated 7 December 1915, and aims to provide good quality affordable accommodation for persons over sixty years of age. Norwich Housing Society Limited provides day to day management services.

We operate under the National Housing Federation Model Rules 2011 which is recognised as best practice and the National Housing Federation Code of Governance (amended in 2020).

Recruitment and appointment of Trustees

The sole Trustee of the Charity is Norwich Housing Society Limited.

Risk management

The Board is aware of the requirement to identify and review the major risks to which the Charity is exposed and to establish systems to mitigate these risks. A review is carried out on a regular basis by the Board as detailed in the Chair's Report.

Organisational structure

The Board of Norwich Housing Society Limited govern the Charity. As detailed in the Chair's Report, this Board consists of three Sub-Committees in the areas of Finance & Governance, Property and Operations, and the activities of the Charity in these areas are considered at Board meetings. The Board meet eight times a year with regular Sub-Committee meetings feeding into the main Board.

Related parties

The sole Trustee of the Charity is Norwich Housing Society Limited, which provides day to day management services to the Charity.

Market value of land and buildings

The Board is of the opinion that the market value of properties at 31 October 2023 would significantly exceed the net book values included in the financial statements, but is unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the Charity's intention to retain ownership of its existing properties for use in its activities for the foreseeable future.

Reserves policy

At the year end the Charity's free reserves, consisting of net current assets, totalled £157,049 (2022: £62,280). It is the Trustee's policy to hold net current assets at a level that would be sufficient to fund any required maintenance and renewals in excess of income. An amount is set aside to meet an unforeseen emergency or other unexpected need. The level of reserves will be monitored throughout next year as part of the normal monitoring and budgetary reporting processes. The Trustee is satisfied with the level of free reserves.

Political and charitable donations

The Charity has not made any donations during the course of this financial year.

Equality, Diversity & Inclusion

The Charity is committed to promoting equal opportunities both in the provision of services and in our employment practices. We value diversity and will help ensure fair treatment for our customers, staff, Board members and contractors regardless of race, ethnic origin or nationality, gender, disability, religion, marital or family status, sexuality or sexual orientation, HIV status, age, or physical appearance.

Statement of Trustee's responsibilities for the financial statements

The Trustee is responsible for preparing the financial statements in accordance with applicable law and with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities and registered social housing legislation require the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its surplus or deficit for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Trust Deed, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

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



David Driscoll
Chair of the Board
1 March 2024

Stuart Court Memorial Charity

Accountants' report to the Board on the unaudited accounts of Stuart Court Memorial Charity

Year ended 31 October 2023

We report on the accounts for the year ended 31 October 2023 set out on pages 11 to 23.

Respective responsibilities of the board and the independent reporting accountant
The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion
Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 October 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
    - the accounts comply with the requirements of the Charities Act 2011;
    - the Registered Social Housing Provider has satisfied the condition for exemption from an audit of the accounts for the year ended 31 October 2023 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Larking Gowen LLP

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 4 March 2024

Stuart Court Memorial Charity

Statement of Comprehensive Income

For The Year Ended 31 October 2023

	Note	2023 £	2022 £
Turnover	2	167,415	145,979
Operating expenditure	2	(146,639)	(144,576)
Operating surplus		20,776	1,403
Exceptional item – overpayment refund	20	12,741	(55,755)
Interest receivable and similar income	3	1,230	56
Interest and financing costs		(21,308)	(22,939)
Total comprehensive income for the year	4	13,439	(77,235)

The results relate wholly to continuing activities.

The financial statements on pages 10 to 22 were approved by the Trustee on 1 March 2024 and are signed on its behalf by:-

D Driscoll – Chair of the Board, Norwich Housing Society

J Newstead –Chief Executive, Norwich Housing Society

The notes on pages 14 to 22 form part of these financial statements.

Stuart Court Memorial Charity

Statement of Financial Position

As at 31 October 2023

	Note	2023		As restated 2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		1,662,926		1,670,721
Current assets					
Trade and other debtors	8	1,885		2,412	
Cash and cash equivalents	9	200,162		146,123	
		202,047		148,535	
Creditors: amounts falling due within one year	10	(44,998)		(86,255)	
Net current assets			157,049		62,280
Total assets less current liabilities			1,819,975		1,733,001
Creditors: amounts falling due after more than one year	11		(878,501)		(804,966)
Total net assets			941,474		928,035
Reserves					
Income and expenditure reserve	13	941,474		928,035	
Total reserves			941,474		928,035

The RSHP meets the conditions enabling it to disapply the requirement to have an audit of the financial statements set out in section 136 of the HRA 2008 and there is no direction in place from the Regulator requiring the RSHP to appoint an auditor to audit its accounts.

The financial statements on pages 10 to 22 were approved by the Trustee on 1 March 2024 and are signed on its behalf by:-

D Driscoll – Chair of the Board, Norwich Housing Society

J Newstead – Chief Executive, Norwich Housing Society

The notes on pages 14 to 22 form part of these financial statements.

Stuart Court Memorial Charity

Statement of Changes in Reserves

As at 31 October 2023

	Income and expenditure Reserve £	Total £
As reported at 1 November 2021	988,138	988,138
Prior year adjustments	17,132	17,132
Deficit from prior year statement of comprehensive income	(77,235)	(77,235)
As restated at 1 November 2022	928,035	928,035
Surplus from statement of comprehensive income	13,439	13,439
Balance at 31 October 2023	941,474	941,474

Stuart Court Memorial Charity

Statement of Cash Flows

As at 31 October 2023

	Note	2023 £	2022 £
Net cash generated from operating activities	17	122,104	84,080
Cash flow from investing activities			
Purchase of tangible fixed assets		(32,881)	(397,052)
Interest received		1,230	56
Net cash flow from investing activities		(31,651)	(396,996)
Cash flow from financing activities			
Repayments of borrowings		(15,106)	-
Interest paid		(21,308)	(22,939)
Net cash flow from financing activities		(36,414)	(22,939)
Net change in cash and cash equivalents		54,039	(335,855)
Cash and cash equivalents at beginning of the year		146,123	481,978
Cash and cash equivalents at end of the year		200,162	146,123
Cash and cash equivalents consists of:			
Cash at bank and in hand		48,407	85,463
Short term deposits		151,755	60,660
Cash and cash equivalents at 31 October 2023		**200,162**	**146,123**

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:-

a. Introduction and accounting basis

Stuart Court Memorial Charity is a registered charity and registered social landlord, governed by its trust deed, dated 7 December 1915. The address of the registered office is given in the reference and administrative information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed on page 4 of these accounts.

The Charity represents a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and the Accounting Direction for private registered providers of Social Housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling (£) which is the functional currency of the Charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Turnover

Turnover represents rental and service charges receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and Homes England (previously known as the Homes and Communities Agency).

c. Depreciation of housing properties

The Charity separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties at the following annual rates:

Boilers/Fires	6.66%
Kitchens	5.00%
Lift	5.00%
Plumbing	3.33%
Bathroom	3.33%
Windows/Doors	3.33%
Electrics	2.50%
Roof	1.43%
Walls	1.00%

Freehold land is not depreciated.

1. **Accounting policies (continued)**

d. Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment loss (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet). Cost includes the cost of acquiring land and buildings, development costs, and interest charges incurred during the development period.

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

e. Government grants

Government grants include grants received from Homes England (previously known as the Homes and Communities Agency (the HCA)), 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.

f. Cyclical repairs and maintenance

The Charity has established a regular programme of repair and maintenance for its housing property. Actual costs are charged to the income and expenditure account as incurred.

g. VAT

The Charity is not VAT registered. Income and expenditure, where applicable, is therefore shown inclusive of VAT in the financial statements.

h. Current assets

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand.

i. Creditors and provisions

Creditors and provisions are recognised when the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

k. Going concern

The financial statements have been prepared on a going concern basis as the Board of Management believes that no material uncertainties exist. The Board of Management have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

l. Judgements and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year include:

Value of historic rent overpayment creditor.

2. Particulars of turnover, cost of sales, operating expenditure and operating surplus

	2023			2022		
	Turnover	Operating Expenditure	Operating Surplus	Turnover	Operating Expenditure	Operating Surplus
	£	£	£	£	£	£
Social housing lettings (note 6)	167,415	(146,639)	20,776	145,979	(144,576)	1,403
	167,415	(146,639)	20,776	145,979	(144,576)	1,403

3. Interest receivable and similar income

	2023	2022
	£	£
Bank interest received	1,230	56
	1,230	56

4. Operating surplus

The operating surplus is stated after charging.

	2023	2022
	£	£
Depreciation of tangible fixed assets	40,676	35,496
Auditor's remuneration for audit	-	5,670
Auditor's remuneration for audit (over accrual)	-	(358)
Auditor's remuneration for non-audit	3,050	-

5. Employees

The Charity does not have any employees and as such there are no staff costs incurred.

6. Particulars of turnover and operating expenditure from social housing lettings

	Supported housing (including housing for older people)	
	2023	**2022**
	£	**£**
Income		
Rents receivable net of identifiable service charges and voids	132,805	114,437
Service charge income	26,087	23,826
Government grants taken to income	7,224	7,684
Turnover from social housing lettings	166,116	145,947
Other income	1,299	32
Total income	167,415	145,979
Operating expenditure		
Management	42,105	37,398
Service charge costs	22,975	29,016
Routine maintenance	35,185	31,322
Depreciation of housing properties	40,676	35,496
Accountancy and audit	2,950	5,312
Legal and professional	390	3,000
Insurance	2,358	2,007
Other costs	-	1,025
Operating expenditure on social housing lettings	146,639	144,576
Operating surplus on social housing lettings	**20,776**	**1,403**
Void losses (being rental income lost as a result of property not being let, although it is available for letting)	4,040	2,780

The Government grants taken to income relate to Housing Association grants and Local Authority Right To Buy (RTB) grants, which are released over the expected useful life of the properties to which they relate.

7. Fixed assets – freehold housing properties

	Social housing properties held for letting	Housing properties for letting under construction	Total housing properties
	£	£	£
Cost			
At 1 November 2022	1,062,695	823,383	1,886,078
Additions	32,881	-	32,881
Disposals	-	-	-
Transfer	823,383	(823,383)	-
At 31 October 2023	1,918,959	-	1,918,959
Depreciation			
At 1 November 2022	266,450	-	266,450
Prior year adjustment	(51,093)	-	(51,093)
At 1 November 2022 (as restated)	215,357	-	215,357
Charge for the year	40,676	-	40,676
At 31 October 2023	256,033	-	256,033
Net book value at 31 October 2023	1,662,926	-	1,662,926
Net book value at 31 October 2022 (as restated)	847,338	823,383	1,670,721

All properties are freehold. Non depreciable land amounts to £401,539 (2022: £38,539)

Bank loans are secured on the freehold properties.

Expenditure on works to existing properties

	2023	2022
	£	£
Improvement works capitalised	-	-
Amounts charged to income and expenditure (note 6)	35,185	31,322
	35,185	31,322

Social housing assistance

	2023	As restated 2022
	£	£
Total accumulated social housing grant received or receivable at 31 October	687,081	601,782
Recognised to date in the Statement of Comprehensive Income	59,490	52,266
Transferred to date to Norwich Housing Society	244,487	244,487
Held as deferred income (notes 10 and 11)	383,104	305,029
	687,081	601,782

8. Trade and other debtors

	2023	2022
	£	£
Rent debtors	-	653
Prepayments and accrued income	1,885	1,759
	1,885	2,412

9. Cash and cash equivalents

	2023	2022
	£	£
Current accounts	48,407	85,463
Deposit accounts	151,755	60,660
	200,162	146,123

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	804	10,213
Amounts payable to Trustee – Norwich Housing Society	4,805	4,207
Accruals and deferred income	23,064	41,292
Other creditors	680	15,663
Bank loans	15,645	14,880
	44,998	86,255

Bank loan terms of repayment and interest rates are as detailed in note 11.

Deferred income brought forward	18,555	14,260
Released during the year	(18,555)	(12,145)
Deferred during the year	7,224	16,440
Deferred income carried forward	7,224	18,555

11. Creditors: Amounts falling due over one year

	As restated	
	2023	2022
	£	£
Accruals and deferred income	375,880	286,474
Bank loans	502,621	518,492
	878,501	804,966
Deferred income brought forward	286,474	261,966
Prior year adjustments	-	33,961
Released during the year	(13,091)	(9,453)
Deferred during the year	102,497	-
Deferred income carried forward	375,880	286,474

The bank loans include aggregate amounts of £436,702 (2022: £452,574) which fall due after five years and which are payable by instalments. Rates of interest vary between 2% and 4%.

12. Reserves

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

13. Analysis of net assets between funds

	(Unrestricted) Income and expenditure	
	2023	2022
	£	£
Tangible fixed assets	1,662,926	1,670,721
Net current assets	157,049	62,280
Long term liabilities	(878,501)	(804,966)
	941,474	928,035

14. Accommodation owned, managed and in development

	Units at the year end	
	2023	2022
	Number	Number
Rehabilitation	29	25
Total owned	29	25
Accommodation in development	-	4

Norwich Housing Society Limited manages these properties. See note 15.

15. Related party transactions

Norwich Housing Society Limited is sole Trustee of Stuart Court Memorial Charity. Transactions between the two societies are summarised as follows:

	2023	2022
	£	£
Management charge payable to Norwich Housing Society Limited	41,112	37,398

The position at the balance sheet date is summarised as follows:

	2023	2022
	£	£
Amounts owing from/(to) Norwich Housing Society Limited at 31 October 2023	(4,805)	(4,207)

16. Parent company

The corporate trustee of Stuart Court Memorial Charity is Norwich Housing Society Limited, a Registered Social Landlord.

The Board of Management of the Trustee have relied upon the exemption provided by Section 99 of the Co-operative and Community Benefit Societies Act 2014 because of the insignificant amounts involved and have not therefore prepared consolidated financial statements.

17. Cash flow from operating activities

	2023 £	2022 £
Surplus for the year	20,776	1,403
Exceptional item – overpayment refund	12,741	(55,755)
Depreciation of tangible fixed assets	40,676	35,496
(Increase) / Decrease in trade and other debtors	527	10,503
Increase / (Decrease) in trade and other creditors	47,384	92,433
	122,104	84,080

18. Analysis of changes in net debt

	At 1 November 2022	Cash Flows	Other Non-Cash Changes	At 31 October 2023
	£	£	£	£
Cash	146,123	54,039	-	200,162
Cash equivalents	-	-	-	-
	146,123	54,039	-	200,162
Loans falling due within one year	(14,880)	15,106	(15,871)	(15,645)
Loans falling due after more than one year	(518,492)	-	15,871	(502,621)
Total	(387,249)	69,145	-	(318,104)

19. Capital commitments

	2023 £	2022 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements.	-	48,076

20. Exceptional item

During the previous financial year, following changes to the Board and Senior Management Team, Norwich Housing Society identified that the historic basis for the initial calculation and subsequent increases applied to rents did not comply with the Regulator of Social Housing (RSH) Rent Standard and the detailed regulations set out in the Ministry of Housing, Communities and Local Government (MHCLG) Policy statement on rents for social housing (The Policy Statement). The amount of the overpayment provided in the previous accounts was £55,755. Following completion of the repayment process, £12,741 has been released to the income and expenditure account.

21. Prior year adjustments

There were two prior year adjustments as follows:

Freehold land was depreciated in previous accounts. An adjustment to reserves of £51,093 removes the accumulated depreciation.

An adjustment to reserves of £33,961 adjusts recognition of capital grants from previous accounts.

The net adjustment of £17,132 increases Unrestricted Funds from £910,903 to £928,035. The prior period net result is not affected.

STUART COURT MEMORIAL CHARITY

England & Wales - Charity number 226776

Accounts

Stuart Court Memorial Charity

Registered Social Landlord Number: A2803
Charity Commission Number: 226776

Audited Annual Report and Financial Statements

For the year ended 31 October 2022

Stuart Court Memorial Charity

Year ended 31 October 2022

Contents	**Page**
Reference and Administrative Details	1
Report of the Chairman	2 - 3
Report of the Trustee	4 - 7
Independent Auditor's Report	8 - 10
Statement of Comprehensive Income (including Income and Expenditure Account)	11
Statement of Financial Position	12
Statement of Changes in Reserves	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 23

Stuart Court Memorial Charity

Year ended 31 October 2022

Registered Social Landlord number:	A2803
Registered Charity number:	226776
Trustee:	Norwich Housing Society Limited
Address:	13 Bracondale Norwich Norfolk NR1 2AL
Bankers:	HSBC 18 London Street Norwich NR2 1LG The Charity Bank Limited 182 High Street Tonbridge Kent TN9 1BE
Auditor:	Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

Stuart Court Memorial Charity

Report of the Chairman

Year ended 31 October 2022

Firstly, I would like to thank Carol Sangster, our outgoing Chairman, who gave so many years of dedication to the Society, through good times and bad. Her last year as Chair was particularly difficult as it included the discovery that we had been overcharging social rents on several schemes for some years ; the departure of 3 Chief Executives, and the legacy of Covid-19.

Having already served 8 years on the Board, mostly as Vice Chairman, I had only one year left of my 9-years as Chairman. I therefore tried to focus on 10 specific objectives to hand on the Charity with a confident and healthy future:

1. **Establish stability:**
   Following the resignation of Tim Pinder, Paul Kingston was appointed as temporary CEO. We are grateful to Paul for his calm and steady hand, and for paving the way for the appointment of our permanent CEO, John Newstead. John has settled in well to the role, bringing management stability to the organisation, and establishing effective staff communication - my thanks to all the staff who stayed with us despite the uncertain times, and continued throughout to provide our trademark excellent and personalised services to our licencees.

   Following the ending of Covid-19 space restrictions, the Bracondale office has been re-organised to restore the ground floor meeting room, re-plan the open plan ground floor office, and re-locate the property team into a dedicated team office upstairs.

2. **Complete the rent repayment process:**
   We needed to raise extra finance to cover the rent repayments; fortunately, our borrowings were low and securities high, so with the expert help of Maurice Land and Bill Taylor (Chairman of the Finance and Governance Sub-Committee) the necessary loan was obtained. We maintained regular communication with the Social Housing Regulator who were satisfied with our proactive approach to resolving the issue. The repayments to current tenants are progressing on schedule and the project will be concluded with final payments to former licensees.

3. **Strengthen the Norwich Housing Society Board:**
   Several Norwich Housing Society Board members reached the end of their term or decided to step down during the year, including Maurice Land and Glyn Davies, to whom I give my thanks. It was therefore essential to bring new members onto the Board with the appropriate range of skills and experience; the combination of existing contacts and advertising has been extraordinarily successful in sourcing some excellent candidates; we co-opted 3 new members during the year - David Driscoll, Mehmet Yaman and Kayleigh Lucas - and will be co-opting a further 4 before the AGM, all with extensive financial, housing and governance experience (David Clarke, Chris Hancock, Steven Mitchell and Katherine Russell).

4. **Complete the new development at Bluebell Road:**
   The building contract started just before Covid-19 hit, so the build was affected by labour and material shortages. However, the first phase was completed in September 2022 and we anticipate that the second phase will be handed over in November 2022. The development provides 8 units in total – 4 single storey new-build units and 4 flats within the extended original house (owned by Stuart Court), and a Common Room which will also serve Leander Court. Our thanks go to E N Suiter (Building Contractors), and Norwich City Council who provided a generous grant from their Right-to-Buy fund.

5. **Chairman handover:**
   I am delighted that David Driscoll has agreed to take over from me as Chairman of the Board. David has spent over 20 years at senior level in the private Retirement housing and care sector. I’m pleased that Gill Tewson will continue to support him as Vice Chairman.

6. **Maintain our properties to the highest standards:**
   My particular thanks go to Andy Broom, our Property Services Manager, for his tireless work in maintaining and improving our properties. Currently flat refurbishment takes place when a property becomes vacant, which gives an unpredictable base for budgeting and programming. Important first steps have been taken towards establishing an online Property Database; ultimately, I hope this will inform a 25-year Stock Condition Survey, so work can be planned and funded in advance with associated benefits in efficiency.

7. **Consider the environment and climate change:**
   Spiralling energy costs have contributed to a cost-of-living crisis this year. We have launched an Environmental and Sustainability Policy, which includes Key Performance Indicators to measure the energy efficiency and environmental quality of our stock.

8. **Achieve Board excellence:**
   The 2020 Code of Governance, issued by the National Housing Federation, is designed to help housing associations achieve the highest standards of governance. We have produced an Action Plan to ensure we continue to comply with these standards, including a regular cycle of internal and external audits, and Risk Matrix reviews.

9. **Support our licensees:**
   The Scheme Managers continue to provide support and assistance to our licensees, and now take an active role on the Operations Sub-Committee. Over the year the Sub-Committee has, among other things, produced a Mobility Scooter Policy, reviewed allocation procedures and updated the Licensee Handbook.

   We are looking to increase licensee involvement in the Charity, and have started the ball rolling by agreeing a tenant involvement structure whereby we will invite expressions of interest for a representative from each scheme to form a Tenants group. A spokesperson from that Group would be appointed to initially join the Operations Sub-Committee, and hopefully in due course, the Board.

10. **Look to the future:**
    Norwich Housing Society Board members have attended two Away-Days to agree our new 5-year plan which will run from this year to 2028. It will act as a clear template for the Charity's future, based on strong finances, maintaining the highest standard of properties balanced with new development opportunities, and excellent quality of services to our licensees.

It has been an honour to serve as Chairman, and I wish the Charity success for its future in these increasingly challenging times. I have every confidence that the new Chairman and Board will continue to uphold the ideals of the Charity, to provide housing and support to the elderly in need.

Jon Boon
Chairman of the Board

31 January 2023

Principal activities and objectives for the public benefit

The Charity exists in order to provide for the public benefit, within the city of Norwich, affordable good quality rented accommodation for those over 60 years of age currently without a self-contained home or living in other circumstances unsuitable to their needs.

Having acquired sufficient self-contained residential units so as to accommodate the current level of applicants in genuine need of housing, the ongoing objective is to ensure the maintenance, modernisation and management of those properties.

The Board confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Financial review

Monthly Maintenance Charge and Service Charge income was £145,979 (£148,836). Operating costs were £144,576 (2021: £103,898), giving an operating surplus of £1,403 (2021: £44,938). After interest receivable of £56 (2021: £161), interest charges of £22,939 (2021: £14,029) and a historic rent overpayment charge of £55,755 (2021: £Nil) the overall result for the year was a deficit of £77,235 (2021: surplus of £31,070).

Value for money

The Charity embraces a value for money culture and demonstrating value for money is a key objective of our activities. Through the careful use of resources, we continually strive to deliver efficiencies and improve the quality of our housing and support services by employing effective asset management, developing the skills of the staff, applying robust risk management, and streamlining procedures.

As a result of an internal procurement audit which was carried out this year, we reviewed our approach to purchases under £10,000 whereby for contractual commitments and “day to day” operational activities we have obtained best prices for required goods and services. We are working with contractors and suppliers to ensure the best possible cost is achieved across the board.

The Charity’s assets are managed to deliver the best possible service as efficiently, effectively and economically as possible. If appropriate, any surplus cash funds more than the Reserves Rationale are prioritised and used to further maintain and improve the condition of our properties. The condition of the Charity’s properties is regularly reviewed by the Board of Norwich Housing Society and its Sub-Committees. The development of a Property Database this year will enable the Society to make more informed decisions on priorities for major works and will help us produce a long term planned maintenance programme.

Our Key Performance Indicators are benchmarked against other small housing providers for older people. Monthly Maintenance Charge collection rates, levels of Monthly Maintenance Charge arrears, void losses and staff sickness absence are monitored and compared. Our performance compares favourably to other providers, and we have performed well against the Regulator of Social Housing’s Value for Money Metrics.

VFM metric	2022	2021	2020
1. Reinvestment %	21.1%	8.5%	2.4%
2.a New supply delivered (social housing units %)	0%	0%	0%
2.b New supply delivered (non-social housing units %)	0%	0%	0%
3. Gearing %	20.5%	-2.8%	5.3%
4. EBITA MRI interest cover %	-215.2%	408.7%	412.9%
5. Headline social housing cost per unit	£4,031	£2,348	£3,585
6. Operating margin (social housing) %	1%	30.2%	15.6%
7. Operating margin (overall) %	1%	30.2%	15.6%
8. ROCE %	0.1%	2.7%	1.7%

A review of the Housing and Property services functions within Norwich Housing Society was carried out this year and its office team has been restructured to create a dedicated Property Services Department which has delivered operational efficiencies and an improved service to licensees.

Norwich Housing Society have successfully recruited 7 new Board members this year with a wide range of skills and knowledge in financial management, audit, risk management, development and housing management which will strengthen governance at the Society to ensure performance management and scrutiny are effective to drive improved value for money.

The Charity's performance framework will be further developed to establish links between strategy, partnerships, and resources to achieve improved value for money. Our aim is to ensure that we have a comprehensive approach to value for money which ensures the effective delivery of the Charity's vision and values, in a way that meets the needs of our regulators and stakeholders.

Licensee's satisfaction and Value for Money reports are available within the "About Us" area of Norwich Housing Society's website -

http://www.norwichhousingsociety.org

Statement of compliance

In preparation of the financial statements, Stuart Court Memorial Charity has complied with all aspects of the HCA's Governance and Financial Viability Standard.

Structure, governance and management

Stuart Court Memorial Charity is governed by its trust deed, dated 7 December 1915, and aims to provide good quality affordable accommodation for persons over sixty years of age. Norwich Housing Society Limited provides day to day management services.

We operate under the National Housing Federation Model Rules 2011 which is recognised as best practice and the National Housing Federation Code of Governance (amended in 2020).

Recruitment and appointment of Trustees

The sole Trustee of the Charity is Norwich Housing Society Limited.

Risk management

The Board is aware of the requirement to identify and review the major risks to which the Charity is exposed and to establish systems to mitigate these risks. A review is carried out on a regular basis by the Board as detailed in the Chairman's Report.

Organisational structure

The Board of Norwich Housing Society Limited govern the Charity. As detailed in the Chairman's Report, this Board consists of three Sub-Committees in the areas of Finance & Governance, Property and Operations, and the activities of the Charity in these areas are considered at Board meetings. The Board meet eight times a year with regular Sub-Committee meetings feeding into the main Board.

Related parties

The sole Trustee of the Charity is Norwich Housing Society Limited, which provides day to day management services to the Charity.

Market value of land and buildings

The Board is of the opinion that the market value of properties at 31 October 2022 would significantly exceed the net book values included in the financial statements, but is unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the Charity's intention to retain ownership of its existing properties for use in its activities for the foreseeable future.

Reserves policy

At the year end the Charity's free reserves, consisting of net current assets, totalled £62,280 (2021: £426,349). It is the Trustee's policy to hold net current assets at a level that would be sufficient to fund any required maintenance and renewals in excess of income. The Trustee is satisfied with the level of free reserves.

Political and charitable donations

The Charity has not made any donations during the course of this financial year.

Equality, Diversity & Inclusion

The Charity is committed to promoting equal opportunities both in the provision of services and in our employment practices. We value diversity and will help ensure fair treatment for our customers, staff, Board members and contractors regardless of race, ethnic origin or nationality, gender, disability, religion, marital or family status, sexuality or sexual orientation, HIV status, age, or physical appearance.

Statement of Trustee's responsibilities for the financial statements

The Trustee is responsible for preparing the financial statements in accordance with applicable law and with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities and registered social housing legislation require the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its surplus or deficit for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Trust Deed, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

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

Statement of Disclosure of Information to Auditor

We, the Board members of Norwich Housing Society Limited which acts as corporate Trustee of Stuart Court Memorial Charity, who held office at the date of approval of these financial statements as set out above, confirm, so far as we are aware, that:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- we have taken all the steps that we ought to have taken as corporate Trustee to make ourselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Jon Boon
Chairman

31 January 2023

Opinion

We have audited the financial statements of Stuart Court Memorial Charity (the 'association') for the year ended 31 October 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).*

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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 association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue

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

Other information

The 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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Board report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the Board

As explained more fully in the Trustee's responsibilities statement set out on page 7, the Board members of Norwich Housing Society (who are also the trustees of the association for the purposes of charity law) 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 is responsible for assessing 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 intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board 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 board as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

7 March 2023

Lovewell Blake LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Stuart Court Memorial Charity

Statement of Comprehensive Income

For The Year Ended 31 October 2022

	Note	2022 £	2021 £
Turnover	2	145,979	148,836
Operating expenditure	2	(144,576)	(103,898)
Operating surplus		1,403	44,938
Exceptional item – overpayment refund	20	(55,755)	-
Interest receivable and similar income	3	56	161
Interest and financing costs		(22,939)	(14,029)
Total comprehensive income for the year	4	(77,235)	31,070

The results relate wholly to continuing activities.

The financial statements on pages 11 to 23 were approved by the Trustee on 31 January 2023 and are signed on its behalf by:-

J Boon – Chairman, Norwich Housing Society

J Newstead –Chief Executive, Norwich Housing Society

The notes on pages 15 to 23 form part of these financial statements.

Stuart Court Memorial Charity

Statement of Financial Position

As at 31 October 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		1,619,628		1,258,072
Current assets					
Trade and other debtors	8	2,412		12,915	
Cash and cash equivalents	9	146,123		481,978	
		148,535		494,893	
Creditors: amounts falling due within one year	10	(86,255)		(68,544)	
Net current assets			62,280		426,349
Total assets less current liabilities			1,681,908		1,684,421
Creditors: amounts falling due after more than one year	11		(771,005)		(696,283)
Total net assets			910,903		988,138
Reserves					
Income and expenditure reserve	13	910,903		988,138	
Total reserves			910,903		988,138

The financial statements on pages 11 to 23 were approved by the Trustee on 31 January 2023 and are signed on its behalf by:-

J Boon – Chairman, Norwich Housing Society

J Newstead –Chief Executive, Norwich Housing Society

The notes on pages 15 to 23 form part of these financial statements.

Stuart Court Memorial Charity

Statement of Changes in Reserves

As at 31 October 2022

	Income and expenditure Reserve £	Total £
Balance at 1 November 2020	957,068	957,068
Surplus from prior year statement of comprehensive income	31,070	31,070
Balance at 1 November 2021	988,138	988,138
Deficit from statement of comprehensive income	(77,235)	(77,235)
Balance at 31 October 2022	910,903	910,903

Stuart Court Memorial Charity

Statement of Cash Flows

As at 31 October 2022

	Note	2022 £	2021 £
Net cash generated from operating activities	17	84,080	453,636
Cash flow from investing activities			
Purchase of tangible fixed assets		(397,052)	(98,407)
Interest received		56	161
Net cash flow from investing activities		(396,996)	(98,246)
Cash flow from financing activities			
Interest paid		(22,939)	(14,029)
Net cash flow from financing activities		(22,939)	(14,029)
Net change in cash and cash equivalents		(335,855)	341,361
Cash and cash equivalents at beginning of the year		481,978	140,617
Cash and cash equivalents at end of the year		146,123	481,978
Cash and cash equivalents consists of:			
Cash at bank and in hand		85,463	358,741
Short term deposits		60,660	123,237
Cash and cash equivalents at 31 October 2022		**146,123**	**481,978**

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:-

a. Introduction and accounting basis

Stuart Court Memorial Charity is a registered charity and registered social landlord, governed by its trust deed, dated 7 December 1915. The address of the registered office is given in the reference and administrative information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed on page 4 of these accounts.

The Charity represents a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling (£) which is the functional currency of the Charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Turnover

Turnover represents rental and service charges receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and Homes England (previously known as the Homes and Communities Agency).

c. Depreciation of housing properties

The Charity separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties at the following annual rates:

Boilers/Fires	6.66%
Kitchens	5.00%
Lift	5.00%
Plumbing	3.33%
Bathroom	3.33%
Windows/Doors	3.33%
Electrics	2.50%
Roof	1.43%
Walls	1.00%

Freehold land is not depreciated.

1. Accounting policies (continued)

d. Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment loss (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet). Cost includes the cost of acquiring land and buildings, development costs, and interest charges incurred during the development period.

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

e. Government grants

Government grants include grants receivable from Homes England (previously known as the Homes and Communities Agency (the HCA)), 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.

f. Cyclical repairs and maintenance

The Charity has established a regular programme of repair and maintenance for its housing property. Actual costs are charged to the income and expenditure account as incurred.

g. VAT

The Charity is not VAT registered. Income and expenditure, where applicable, is therefore shown inclusive of VAT in the financial statements.

h. Current assets

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand.

i. Creditors and provisions

Creditors and provisions are recognised when the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

k. Going concern

The financial statements have been prepared on a going concern basis as the Board of Management believes that no material uncertainties exist. The Board of Management have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

l. Judgements and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year include:

Value of historic rent overpayment creditor.

2. Particulars of turnover, cost of sales, operating expenditure and operating surplus

			2022			2021
	Turnover	Operating Expenditure	Operating Surplus	Turnover	Operating Expenditure	Operating Surplus
	£	£	£	£	£	£
Social housing lettings (note 6)	145,979	(144,576)	1,403	148,836	(103,898)	44,938
	145,979	(144,576)	1,403	148,836	(103,898)	44,938

3. Interest receivable and similar income

	2022	2021
	£	£
Bank interest received	56	161
	56	161

4. Operating surplus

The operating surplus is stated after charging.

	2022	2021
	£	£
Depreciation of tangible fixed assets	35,496	33,312
Auditor's remuneration for audit	5,670	4,446
Auditor's remuneration for audit (over accrual)	(358)	(99)
Auditor's remuneration for non-audit	-	-

5. Employees

The Charity does not have any employees and as such there are no staff costs incurred.

6. Particulars of turnover and operating expenditure from social housing lettings

	Supported housing (including housing for older people)	
	2022	**2021**
	£	**£**
Income		
Rents receivable net of identifiable service charges and voids	114,437	117,651
Service charge income	23,826	23,883
Government grants taken to income	7,684	7,211
Turnover from social housing lettings	145,947	148,745
Other income	32	91
Total income	145,979	148,836
Operating expenditure		
Management	37,398	27,480
Service charge costs	29,016	18,776
Routine maintenance	31,322	5,994
Depreciation of housing properties	35,496	33,312
Accountancy and audit	5,312	4,347
Legal and professional	3,000	11,880
Insurance	2,007	1,400
Other costs	1,025	709
Operating expenditure on social housing lettings	144,576	103,898
Operating surplus on social housing lettings	**1,403**	**44,938**
Void losses (being rental income lost as a result of property not being let, although it is available for letting)	2,780	23

The Government grants taken to income relate to Housing Association grants and Local Authority Right To Buy (RTB) grants, which are released over the expected useful life of the properties to which they relate.

7. Fixed assets – freehold housing properties

	Social housing properties held for letting	Housing properties for letting under construction	Total housing properties
	£	£	£
Cost			
At 1 November 2021	1,062,695	426,331	1,489,026
Additions	-	397,052	397,052
At 31 October 2022	1,062,695	823,383	1,886,078
Depreciation			
At 1 November 2021	230,954	-	230,954
Charge for the year	35,496	-	35,496
At 31 October 2022	266,450	-	266,450
Net book value at 31 October 2022	796,245	823,383	1,619,628
Net book value at 31 October 2021	831,741	426,331	1,258,072

All properties are freehold. Non depreciable land amounts to £38,539 (2021: £38,539)

Bank loans are secured on the freehold properties.

Expenditure on works to existing properties

	2022	2021
	£	£
Improvement works capitalised	-	-
Amounts charged to income and expenditure (note 6)	31,322	5,994
	31,322	5,994

Social housing assistance

	2022	2021
	£	£
Total accumulated social housing grant received or receivable at 31 October	583,782	583,782
Recognised to date in the Statement of Comprehensive Income	75,211	67,527
Transferred to Norwich Housing Society	244,487	244,487
Held as deferred income (notes 10 and 11)	264,084	271,768
	583,782	583,782

8. Trade and other debtors

	2022	2021
	£	£
Rent debtors	653	864
Prepayments and accrued income	1,759	1,455
Amounts due from Trustee – Norwich Housing Society	-	1,416
Other debtors	-	9,180
	2,412	12,915

9. Cash and cash equivalents

	2022	2021
	£	£
Current accounts	85,463	358,741
Deposit accounts	60,660	123,237
	146,123	481,978

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,213	28,777
Amounts payable to Trustee – Norwich Housing Society	4,207	-
Accruals and deferred income	41,292	27,845
Other creditors	15,663	-
Bank loans	14,880	11,922
	86,255	68,544

Bank loan terms of repayment and interest rates are as detailed in note 11.

Deferred income brought forward	14,260	10,928
Released during the year	(12,145)	(3,720)
Deferred during the year	16,440	7,052
Deferred income carried forward	18,555	14,260

11. Creditors: Amounts falling due over one year

	2022	2021
	£	£
Accruals and deferred income	252,513	261,966
Bank loans	518,492	434,317
	771,005	696,283
Deferred income brought forward	261,966	151,530
Released during the year	(9,453)	(7,211)
Deferred during the year	-	117,647
Deferred income carried forward	252,513	261,966

The bank loans include aggregate amounts of £452,574 (2021: £382,651) which fall due after five years and which are payable by instalments. Rates of interest vary between 2% and 4%.

12. Reserves

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

13. Analysis of net assets between funds

	(Unrestricted) Income and expenditure	
	2022	2021
	£	£
Tangible fixed assets	1,619,628	1,258,072
Net current assets	62,280	431,821
Long term liabilities	(771,005)	(701,755)
	910,903	988,138

14. Accommodation owned, managed and in development

	Units at the year end	
	2022	2021
	Number	Number
Rehabilitation	25	25
Total owned	25	25
Accommodation in development	4	4

Norwich Housing Society Limited manages these properties. See note 15.

15. Related party transactions

Norwich Housing Society Limited is sole Trustee of Stuart Court Memorial Charity. Transactions between the two societies are summarised as follows:

	2022	2021
	£	£
Management charge payable to Norwich Housing Society Limited	37,398	27,480

The position at the balance sheet date is summarised as follows:

	2022	2021
	£	£
Amounts owing from/(to) Norwich Housing Society Limited at 31 October	(4,207)	1,416

During the year architectural services to the value of £6,652 (2021: £2,143) were provided to the charity by Jon Boon who is a member of the Board of Management of Norwich Housing Society Limited. At the year end the charity owed £Nil (2021: £Nil) to Mr Boon.

16. Parent company

The corporate trustee of Stuart Court Memorial Charity is Norwich Housing Society Limited, a Registered Social Landlord.

The Board of Management of the Trustee have relied upon the exemption provided by Section 99 of the Co-operative and Community Benefit Societies Act 2014 because of the insignificant amounts involved and have not therefore prepared consolidated financial statements.

17. Cash flow from operating activities

	2022 £	2021 £
Surplus for the year	1,403	44,938
Exceptional item – overpayment refund	(55,755)	-
Depreciation of tangible fixed assets	35,496	33,312
(Increase) / Decrease in trade and other debtors	10,503	(10,996)
Increase / (Decrease) in trade and other creditors	92,433	386,382
	84,080	453,636

18. Analysis of changes in net debt

	At 1 November 2021 £	Cash Flows £	Other Non-Cash Changes £	At 31 October 2022 £
Cash	481,978	(335,855)	-	146,123
Cash equivalents	-	-	-	-
	481,978	(335,855)	-	146,123
Loans falling due within one year	(11,922)	87,133	(90,091)	(14,880)
Loans falling due after more than one year	(434,317)	-	(84,175)	(518,492)
Total	35,739	(248,722)	(174,266)	(387,249)

19. Capital commitments

	2022 £	2021 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements.	48,076	393,662

It is intended that this anticipated capital expenditure will be financed from reserves and grants.

20. Exceptional item

Following changes to the Board and Senior Management Team, Norwich Housing Society identified that the historic basis for the initial calculation and subsequent increases applied to rents did not comply with the Regulator of Social Housing (RSH) Rent Standard and the detailed regulations set out in the Ministry of Housing, Communities and Local Government (MHCLG) Policy statement on rents for social housing (The Policy Statement), issued in February 2019, applicable from April 2020 onwards. The Society therefore commissioned a firm of consultants to carry out a review of rents. This review took place in October 2021 and indicated a significant rent overpayment due to licensees, which the Board consider could be covered by reserves. The amount of the overpayment was finalised during the year at £55,755, with this being provided in the accounts.

STUART COURT MEMORIAL CHARITY

England & Wales - Charity number 226776

Accounts

Stuart Court Memorial Charity

Registered Social Landlord Number: A2803
Charity Commission Number: 226776

Audited Annual Report and Financial Statements

For the year ended 31 October 2021

Stuart Court Memorial Charity

Year ended 31 October 2021

Contents	**Page**
Reference and Administrative Details	1
Report of the Chairman	2 - 5
Report of the Trustee	6 -9
Independent Auditor's Report	10 - 12
Statement of Comprehensive Income (including Income and Expenditure Account)	13
Statement of Financial Position	14
Statement of Changes in Reserves	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 25

Stuart Court Memorial Charity

Year ended 31 October 2021

Registered Social Landlord number:	A2803
Registered Charity number:	226776
Trustee:	Norwich Housing Society Limited
Address:	13 Bracondale Norwich Norfolk NR1 2AL
Bankers:	HSBC 18 London Street Norwich NR2 1LG The Charity Bank Limited 182 High Street Tonbridge Kent TN9 1BE
Auditor:	Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

Stuart Court Memorial Charity

Report of the Chairman

For the year ended 31 October 2021

Board:

Covid was still dominating our lives at the beginning of 2021 but thanks to the availability of virtual platforms, and a mix of home and office working, the Board and Staff were able to fulfil their roles and our services were maintained. At the AGM in March Mike Allen, our CEO for seven years, retired having given us six months' notice and Tim Pinder joined us to fulfil this role. Tim's time with us was brief as he left to take up a new post at the end of November nearer his Cheshire home. We swiftly found an Interim CEO to bridge the gap and have now appointed John Newstead who has wide ranging Housing Association experience, lives in Norwich and has many and varied contacts throughout the city and county which should assist him, and the Societies, in his work. John will join us in March but intends to attend meetings as and when he can in the interim.

The Board members all continue to give their services to the Societies freely and with good grace. Thanks to their many and varied skills they can assist and monitor the work of both Societies efficiently for which I am grateful, as this makes my role as Chairman so much easier. At the AGM in March 2022, having served the Societies for the maximum term of nine years comes to an end, but I am pleased to say that, subject to being elected by his colleagues at the meeting after the AGM, Jon Boon will assume this role. He has served me well as Vice Chairman for the eight years I have served as Chairman. We are constantly seeking new members to join the Board to maintain the range of skills and experience we need to assist in the work we do.

Sub-Committees:

The four sub-committees, Finance, Property, Operations and Governance remain unchanged this year, chaired by Board members who are well qualified for the task, supported by a small number of their counterparts with the necessary skills to discern what actions the Board needs to take. The chairmen of each committee report to the Board on any matters which need ratifying, having actioned those aspects which have, or will be, undertaken during the weeks between board meetings. The Risk Matrix has been appraised and the number of categories reduced to make it more pertinent, its value being understood more fully in the pandemic and after issues with our IT service provision. Reviewing the Risk Matrix twice a year is important as it is a working document not 'just a tick box exercise'. The remunerations sub-committee continues to meet once a year to review the staff salaries. It is important to note here that the Board Chairman does not chair any of the above meetings but is free to attend any or all of them as seems expedient. Board Leadership Meetings, attended by the Chairman, Vice-Chairman and Chairman of Finance, are convened once a quarter to assist with the smooth running of the Board and to identify key issues which may require more or less emphasis during the following three months.

In November all five Chairman came together to select a new CEO candidate, due to Tim Pinder's resignation. After much discussion three candidates were selected to be interviewed by the Chairman, Vice Chairman, and the Chairmen of Operations and Governance. Before each interview the candidates went to the office to meet various members of staff before walking with the Office Manager to the Common Room at a nearby scheme.

Compliance with the National Housing Federation's Code of Governance 2020 has been reviewed and an action plan has been produced which is being closely monitored by the Finance and Governance Committee.

Value for Money:

This is an essential approach for any organisation and has never been more important for these two Societies than it is now, as we must work within the constraints of our current income, while endeavouring to fulfil our desire to provide good quality housing for the over 60s of limited means within the Norwich area. The need for affordable housing has never been greater, but the availability of such housing seems to be lacking, which adds encouragement to these Societies to maximise what they can provide while seeking new ways to achieve this. Our senior scheme manager has identified 'The Beat Team' which is a team of police officers in each area who are available to discuss any anti-social behavioural issues, or concerns our tenants may have, while informing them what falls into this category and how they will be respond if called upon for help. The effect of the pandemic and the financial ramifications of that have impacted on the charities for many months from, buying PPE equipment to accessing building supplies, probably at higher prices and skilled personnel to achieve the work to name but a few examples of this.

The positive side, however, is our ability to gain loans at a cheaper fixed rate of interest than before, which will help us to address a rental adjustment we are currently making to bring us in line with the Government formula for Social Housing and General Needs properties for some of our tenants, which we alerted the regulator to in August. This has resulted in a reduction in rents for some tenants. Periodic meetings are being planned with the regulator to assist us in addressing all aspects of this matter and the rents are now set in line with the Government formula.

During this year we have upgraded our IT system which is vital for us as we work to increase our profile and encourage our tenants to engage with this as a means of communication for services and information, while also helping us to move towards a cash free office. We continue to monitor the quality of our contractors' performance regularly; seek tenders when beginning a major development or refurbishment programme, questioning whether we could be better served by other firms.

Staffing is another area where this is relevant because we need to provide the correct level of staffing to maintain the work of these Societies while ensuring that the areas of responsibility are clear to the post holder to maintain the effectiveness of the team. The Office Manager, who acts as PA to the CEO, continues to provide invaluable service due to her ability to adapt to new requests while maintaining an overview of all matters in the office. Her work since Tim Pinder's departure, assisting the Interim CEO and working with the staff to adjust their approach when required, has enabled continuity of service in this time of change and added demands. A paperless office is our goal for convenience, security of information and as way of fulfilling our aims in our environmental policy. Our accountant continues to work well despite the lack of other financial expertise in the leadership after Mike retired. We have addressed this in the short term by deploying someone to assist her until the skills of the new CEO and the structure of the Finance Department can be adjusted appropriately.

The open plan office structure continues to work well albeit with the Property Services Manager and his assistant moving into the smaller meeting room in order to give everyone a safe space in which to work while in the office. Throughout the year we have encouraged staff to be vaccinated, take lateral flow tests and work from home, when necessary, in order to keep themselves and their colleagues safe. The Board continues to give of their services without remuneration, apart from occasional expenses for attending conferences or meetings with other service providers, which is financially beneficial to both Societies.

Stuart Court Memorial Charity

Report of the Chairman

For the year ended 31 October 2021

Tenants:

Tenants are the *raison d'être* for the existence of the Societies and must therefore be at the centre of our choices and decisions. We continue to provide a friendly response to telephone calls, which is even more important to so many people who have felt isolated or fearful over the impact of this virus. In January 2022 we held our first tenant meetings once more at each scheme maintaining encouraging social distancing, wearing masks and using well-ventilated common rooms. Our Scheme Managers continue to give sterling service and thanks to their help and awareness of their tenants' needs, and propensities, the schemes continue to function well. 'The Elder', our quarterly publication, offers another means of staying in touch with tenants, shareholders and the wider public, sadly leaving copies in various waiting rooms etc., has been curtailed due to continuing health and safety measures.

Over the past ten years that I have been involved with the charities I have noted an increased level of expectation from some of our tenants and their families which can at times be challenging and although this is not true of the vast majority of our tenants it can impact on a whole scheme when a tenant fails to be sensitive to the wider community, or their families fail to assist us with either increasing their level of personal care or reviewing entirely the appropriateness of their placement. We endeavour to resolve as many areas of concern as we can, and work with tenants before debt or their personal circumstance become a real issue, the ever-changing levels of community service provision, benefits and financial support, can make it complicated for even the most organised households. Overall, we have a very good mix of tenants who welcome us whenever we meet with them, and when coffee mornings, quiz nights, fish-and-chip suppers and many other social occasions return the natural companionship of living within these small communities will return. Just having the Common Rooms open again is helping many to feel better, even those who do not use them regularly.

Development:

We are progressing the development at 11 Bluebell Road, Eaton, which Stuart Court Memorial Charity purchased to refurbish the house into two self-contained flats, having accepted the requirement to accommodate bats in one of the eaves, plus replacing the annex with a new build which will provide another two flats. The garden was purchased by Norwich Housing Society to build four one-bedroom bungalows, and a small common room. Both aspects are progressing slowly due to Covid and discerning routes for essential services etc., but we hope to welcome the new tenants in June. The report on all aspects of this development will make interesting reading which hopefully will help us, and others, to avoid some of the pitfalls we have had to face.

Feed Back:

The most pressing issue we are working to address fully is the adjustment of the rents and the ramifications for the tenants affected and those who have moved on. This will be a matter for the Board to respond to over the coming months having ascertained what the expectation of the regulator is as we progress each step. It is good that our rent levels are now based on the Government formula and our work with Norwich City Council about benefits has begun. A bank loan has been agreed in principle to cover this unexpected expense subject to the valuations being completed by an assessor on some of our properties. We will then begin the programme of returning any overpayments, and any interest payments to those affected by the issue.

The results of our triannual Acuity Questionnaires, due again in 2022, have been very high to date but we must always question the effect of what we do, challenge why we are doing it, and consider the way we approach our duties, while remaining diligent in our desire to improve all aspects of service provision while sustaining staffing levels, as there is no room for complacency in these stressful times. The lack of certainty in the rules and regulations governing us as regards development, charitable status and funding, as well as in matters of health provision for our tenants, all impact on the way we work, and the guidance we can give to those who rely on us each day.

The swift change in leadership has also added to the workload of all Board members and staff but thanks to the excellent team spirit the service delivery has not been unduly hindered by this.

Conclusion:

I would like to thank the Board Members, Staff and Ancillary workers who help make our tenants' daily lives more comfortable, while making sure both charities continue to provide their invaluable contribution to the over-sixties who seek our help in the Norwich area. Obviously, I am saddened that I must relinquish my role at this time while the regulatory adjustments are being completed but have every confidence that my colleagues will continue to make the required changes efficiently and that the Societies will continue to serve the community for many more years. I have not itemised the day-to-day work of the Societies, as these are all recorded in the minutes of the meetings in question, and are not relevant to the wider community, but rest assured the new CEO and Chairman will always be available to discuss any matter with those who ask, provided it is appropriate so to do. I have enjoyed working for these Societies motivated by the fact that they provide an essential resource to this sector of the population. I am very aware of the amazing contribution of all our Board members, and the quality of the staff we now have who carry out our plans and expectations each day. The most satisfying aspect of all this is the way people take responsibility for their task, while also considering the broader picture which in turn means that we are more innovative and successful in the services we provide. To the shareholders I say thank you for your support as we value your feedback and are happy to hear from you at any time.



Carol A Sangster
Board Chairman

1 February 2022

Principal activities and objectives for the public benefit

The Charity exists in order to provide for the public benefit, within the city of Norwich, affordable good quality rented accommodation for those over 60 years of age currently without a self-contained home or living in other circumstances unsuitable to their needs.

Having acquired sufficient self-contained residential units so as to accommodate the current level of applicants in genuine need of housing, the ongoing objective is to ensure the maintenance, modernisation and management of those properties.

The Board confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Value for money

It is important that our community and residents obtain value for money from our activities.

The Charity's assets are managed in order to deliver the best possible service as efficiently, effectively and economically as possible. Operational results are reviewed regularly against set objectives.

The state of repair of Stuart Court, a listed building built in 1915 and any other property, is regularly reviewed by the Board and its sub-committees. Works are prioritised and undertaken when required.

In July 2019, a firm of consultants was commissioned to carry out the triennial tenants' satisfaction survey. A high response rate of 79% was obtained. Overall satisfaction with the services provided by the Society was at 96%. A survey is being considered for 2022 and our internal feedback from tenants indicates a similar level of satisfaction will be achieved. The ratings are evidence of strong performance at the Society and are a credit to staff, management and the Board.

The Regulator of Social Housing (RSH) has published a value for money standard which must be adhered to by Registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus. The Society continues to develop and improve its property stock and looks forward to benchmarking when compared to similar organisations.

VFM metric	2021	2020	2019
1. Reinvestment %	8.5%	2.4%	46%
2.a New supply delivered (social housing units %)	0%	0%	0%
2.b New supply delivered (non-social housing units %)	0%	0%	0%
3. Gearing %	-2.8%	5.3%	20.8%
4. EBITA MRI interest cover %	408.7%	412.9%	89.2%
5. Headline social housing cost per unit	£2,348	£3,585	£4,500
6. Operating margin (social housing) %	30.2%	15.6%	33.7%
7. Operating margin (overall) %	20.9%	15.6%	33.7%
8. ROCE %	1.8%	1.7%	2.7%

The charity`s development at 11 Bluebell Road, Norwich commenced during the year and is scheduled to complete in May 2022 providing four additional social housing properties.

Tenants' satisfaction and Value for Money reports are available within the "About Us" area of Norwich Housing Society's website -

http://www.norwichhousingsociety.org

Statement of compliance

In preparation of the financial statements, Stuart Court Memorial Charity has complied with all aspects of the HCA's Governance and Financial Viability Standard.

Structure, governance and management

Stuart Court Memorial Charity is governed by its trust deed, dated 7 December 1915, and aims to provide good quality affordable accommodation for persons over sixty years of age. Norwich Housing Society Limited provides day to day management services.

We operate under the National Housing Federation Model Rules 2011 which is recognised as best practice.

Recruitment and appointment of Trustees

The sole Trustee of the Charity is Norwich Housing Society Limited.

Risk management

The Board is aware of the requirement to identify and review the major risks to which the Charity is exposed and to establish systems to mitigate these risks. A review is carried out on a regular basis by the Board as detailed in the Chairman's Report.

Organisational structure

The Board of Norwich Housing Society Limited govern the Charity. As detailed in the Chairman's Report, this board consists of four sub-committees in the areas of Finance, Property, Operations and Governance, and the activities of the Charity in these areas are considered at Board meetings. The Board meet eight times a year with regular sub-committee meetings feeding into the main Board.

Related parties

The sole Trustee of the Charity is Norwich Housing Society Limited, which provides day to day management services to the Charity.

Market value of land and buildings

The Board is of the opinion that the market value of properties at 31 October 2021 would significantly exceed the net book values included in the financial statements, but is unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the Charity's intention to retain ownership of its existing properties for use in its activities for the foreseeable future.

Reserves policy

At the year end the charity's free reserves, consisting of net current assets, totalled £426,349 (2020: £112,091). It is the trustee's policy to hold net current assets at a level that would be sufficient to fund any required maintenance and renewals in excess of income. The trustee is satisfied with the level of free reserves.

Political and charitable donations

The Charity has not made any donations during the course of this financial year.

Equal opportunities

The Charity believes it has a 'fair housing programme' which does not discriminate on the grounds of colour or race, sex or disability in each of the five following categories - access to housing; quality of housing; security of tenure; influence over management; and redress when things go wrong.

It is also intended that this policy should extend to the Charity's employees, consultants and contractors and to the composition of the management board.

Statement of Trustee's responsibilities for the financial statements

The Trustee is responsible for preparing the financial statements in accordance with applicable law and with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities and registered social housing legislation require the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its surplus or deficit for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Trust Deed, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

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

Statement of Disclosure of Information to Auditor

We, the Board members of Norwich Housing Society Limited which acts as corporate Trustee of Stuart Court Memorial Charity, who held office at the date of approval of these financial statements as set out above, confirm, so far as we are aware, that:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- we have taken all the steps that we ought to have taken as corporate Trustee to make ourselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Carol A. Sangster.

Carol Sangster
Chairman

1 February 2022

Opinion

We have audited the financial statements of Stuart Court Memorial Charity (the 'association') for the year ended 31 October 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).*

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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 association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue

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

Other information

The 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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the board report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Trustee's responsibilities statement set out on page 8, the board members (who are also the trustees of the association for the purposes of charity law) 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 is responsible for assessing 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 intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board 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 board as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP

Lovewell Blake LLP
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

8 February 2022

Lovewell Blake LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Stuart Court Memorial Charity

Statement of Comprehensive Income

For The Year Ended 31 October 2021

	Note	2021 £	2020 £
Turnover	2	148,836	145,696
Operating expenditure	2	(103,898)	(122,941)
Operating surplus		44,938	22,755
Interest receivable and similar income	3	161	420
Interest and financing costs		(14,029)	(11,933)
Total comprehensive income for the year	4	31,070	11,242

The results relate wholly to continuing activities.

The financial statements on pages 13 to 25 were approved by the Trustee on 1 February 2022 and are signed on its behalf by:-

Carol A. Sangster

Carol Sangster – Chairman, Norwich Housing Society

Paul Kingston – Interim Chief Executive, Norwich Housing Society

The notes on pages 17 to 25 form part of these financial statements.

Stuart Court Memorial Charity

Statement of Financial Position

As at 31 October 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		1,258,072		1,192,977
Current assets					
Trade and other debtors	8	12,915		1,919	
Cash and cash equivalents	9	481,978		140,617	
		494,893		142,536	
Creditors: amounts falling due within one year	10	(68,544)		(30,442)	
Net current assets			426,349		112,094
Total assets less current liabilities			1,684,421		1,305,071
Creditors: amounts falling due after more than one year	11		(696,283)		(348,003)
Total net assets			988,138		957,068
Reserves					
Income and expenditure reserve	13	988,138		957,068	
Total reserves			988,138		957,068

The financial statements on pages 18 to 25 were approved by the Trustee on 1 February 2022 and are signed on its behalf by:-

Carol Sangster – Chairman, Norwich Housing Society

Paul Kingston – Interim Chief Executive, Norwich Housing Society

The notes on pages 17 to 25 form part of these financial statements.

Stuart Court Memorial Charity

Statement of Changes in Reserves

As at 31 October 2021

	Income and expenditure Reserve £	Total £
Balance at 1 November 2019	945,826	945,826
Surplus from prior year statement of comprehensive income	11,242	11,242
Balance at 1 November 2020	957,068	957,068
Surplus from statement of comprehensive income	31,070	31,070
Balance at 31 October 2021	988,138	988,138

Stuart Court Memorial Charity

Statement of Cash Flows

As at 31 October 2021

	Note	2021 £	2020 £
Net cash generated from operating activities	17	453,636	(317,352)
Cash flow from investing activities			
Purchase of tangible fixed assets		(98,407)	(29,216))
Receipts from sales of investments		-	363,000
Payments to acquire investments		-	-
Interest received		161	420
Net cash flow from investing activities		(98,246)	334,204
Cash flow from financing activities			
Interest paid		(14,029)	(11,933)
Net cash flow from financing activities		(14,029)	(11,933)
Net change in cash and cash equivalents		341,361	4,919
Cash and cash equivalents at beginning of the year		140,617	135,698
Cash and cash equivalents at end of the year		481,978	140,617
Cash and cash equivalents consists of:			
Cash at bank and in hand		358,741	6,328
Short term deposits		123,237	134,289
Cash and cash equivalents at 31 October 2021		**481,978**	**140,617**

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:-

a. Introduction and accounting basis

Stuart Court Memorial Charity is a registered charity and registered social landlord, governed by its trust deed, dated 7 December 1915. The address of the registered office is given in the reference and administrative information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed on page 6 of these accounts.

The Charity represents a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling (£) which is the functional currency of the Charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Turnover

Turnover represents rental and service charges receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and Homes England (previously known as the Homes and Communities Agency).

c. Depreciation of housing properties

The Charity separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties at the following annual rates:

Boilers/Fires	6.66%
Kitchens	5.00%
Lift	5.00%
Plumbing	3.33%
Bathroom	3.33%
Windows/Doors	3.33%
Electrics	2.50%
Roof	1.43%
Walls	1.00%

Freehold land is not depreciated.

1. Accounting policies (continued)

d. Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment loss (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet). Cost includes the cost of acquiring land and buildings, development costs, and interest charges incurred during the development period.

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

e. Government grants

Government grants include grants receivable from Homes England (previously known as the Homes and Communities Agency (the HCA)), 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.

f. Cyclical repairs and maintenance

The Charity has established a regular programme of repair and maintenance for its housing property. Actual costs are charged to the income and expenditure account as incurred.

g. VAT

The Charity is not VAT registered. Income and expenditure, where applicable, is therefore shown inclusive of VAT in the financial statements.

h. Current assets

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand.

i. Creditors and provisions

Creditors and provisions are recognised when the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

k. Going concern

The financial statements have been prepared on a going concern basis as the Board of Management believes that no material uncertainties exist. The Board of Management have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

The Board of Management have taken into account the impact of COVID-19 in making this assessment.

2. Particulars of turnover, cost of sales, operating expenditure and operating surplus

	2021			2020		
	Turnover	Operating Expenditure	Operating Surplus	Turnover	Operating Expenditure	Operating Surplus
	£	£	£	£	£	£
Social housing lettings (note 6)	148,836	(103,898)	44,938	145,696	(122,941)	22,755
	148,836	(103,898)	44,938	145,696	(122,941)	22,755

3. Interest receivable and similar income

	2021	2020
	£	£
Bank interest received	161	420
	161	420

4. Operating surplus

The operating surplus is stated after charging.

	2021	2020
	£	£
Depreciation of tangible fixed assets	33,312	33,312
Auditor's remuneration for audit	4,446	4,296
Auditor's remuneration for audit (over accrual)	(99)	204
Auditor's remuneration for non-audit	-	-

5. Employees

The Charity does not have any employees and as such there are no staff costs incurred.

6. Particulars of turnover and operating expenditure from social housing lettings

	Supported housing (including housing for older people)	
	2021	**2020**
	£	**£**
Income		
Rents receivable net of identifiable service charges	117,651	115,100
Service charge income	23,883	23,285
Government grants taken to income	7,211	7,211
Turnover from social housing lettings	148,745	145,596
Other income	91	100
Total income	148,836	145,696
Operating expenditure		
Management	27,480	20,640
Service charge costs	18,776	18,548
Routine maintenance	5,994	28,817
Planned maintenance	-	15,118
Depreciation of housing properties	33,312	33,312
Accountancy and audit	4,347	4,500
Legal and professional	11,880	-
Insurance	1,400	1,299
Other costs	709	707
Operating expenditure on social housing lettings	103,898	122,941
Operating surplus on social housing lettings	**44,938**	**22,755**
Void losses (being rental income lost as a result of property not being let, although it is available for letting)	23	1,705

7. Fixed assets – freehold housing properties

	Social housing properties held for letting	Housing properties for letting under construction	Total housing properties
	£	£	£
Cost			
At 1 November 2020	1,062,695	327,924	1,390,619
Additions	-	98,407	98,407
At 31 October 2021	1,062,695	426,331	1,489,026
Depreciation			
At 1 November 2020	197,642	-	197,642
Charge for the year	33,312	-	33,312
At 31 October 2021	230,954	-	230,954
Net book value at 31 October 2021	831,741	426,331	1,258,072
Net book value at 31 October 2020	865,053	327,924	1,192,977

Non depreciable land amounts to £38,539 (2020: £38,539)

Bank loans are secured on the freehold properties.

Expenditure on works to existing properties

	2021	2020
	£	£
Improvement works capitalised	-	-
Amounts charged to income and expenditure (note 6)	5,994	43,935
	5,994	43,935

Social housing assistance

	2021	2020
	£	£
Total accumulated social housing grant received or receivable at 31 October	583,782	327,957
Recognised to date in the Statement of Comprehensive Income	67,527	60,316
Transferred to Norwich Housing Society	244,487	108,900
Held as deferred income (notes 10 and 11)	271,768	158,741
	583,782	327,957

8. Trade and other debtors

	2021 £	2020 £
Rent debtors	864	1,017
Prepayments and accrued income	1,455	902
Amounts due from Trustee – Norwich Housing Society	1,416	-
Other debtors	9,180	-
	12,915	1,919

9. Cash and cash equivalents

	2021 £	2020 £
Current accounts	358,741	6,328
Deposit accounts	123,237	134,289
	481,978	140,617

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	28,777	8,860
Amounts payable to Trustee – Norwich Housing Society	-	3,253
Accruals and deferred income	27,845	15,975
Bank loans	11,922	3,527
	68,544	30,442
Deferred income brought forward	10,928	10,147
Released during the year	(3,720)	(2,939)
Deferred during the year	7,052	3,720
Deferred income carried forward	14,260	10,928

11. Creditors: Amounts falling due over one year

	2021 £	2020 £
Accruals and deferred income	261,966	151,530
Bank loans	434,317	196,473
	696,283	348,003
Deferred income brought forward	151,530	267,641
Released during the year	(7,211)	(116,111)
Deferred during the year	117,647	-
Deferred income carried forward	261,966	151,530

The bank loans include aggregate amounts of £382,651 (2020: £170,443) which fall due after five years and which are payable by instalments. Rates of interest vary between 2% and 4%.

12. Reserves

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

13. Analysis of net assets between funds

	(Unrestricted) Income and expenditure	
	2021	2020
	£	£
Tangible fixed assets	1,258,072	1,192,977
Net current assets	431,821	112,094
Long term liabilities	(701,755)	(348,003)
	988,138	957,068

14. Accommodation owned, managed and in development

	Units at the year end	
	2021	2020
	Number	Number
Rehabilitation	25	25
Total owned	25	25
Accommodation in development	4	4

Norwich Housing Society Limited manages these properties. See note 15.

15. Related party transactions

Norwich Housing Society Limited is sole Trustee of Stuart Court Memorial Charity. Transactions between the two societies are summarised as follows:

	2021	2020
	£	£
Management charge payable to Norwich Housing Society Limited	27,480	20,640

The position at the balance sheet date is summarised as follows:

	2021	2020
	£	£
Amounts owing from/(to) Norwich Housing Society Limited at 31 October	1,416	(3,253)

During the year architectural services to the value of £2,143 (2020: £6,701) were provided to the charity by Jon Boon who is a member of the Board of Management of Norwich Housing Society Limited. At the year end the charity owed £Nil (2020: £Nil) to Mr Boon.

16. Parent company

The corporate trustee of Stuart Court Memorial Charity is Norwich Housing Society Limited, a Registered Social Landlord.

The Board of Management of the Trustee have relied upon the exemption provided by Section 99 of the Co-operative and Community Benefit Societies Act 2014 because of the insignificant amounts involved and have not therefore prepared consolidated financial statements.

17. Cash flow from operating activities

	2021 £	2020 £
Surplus for the year	44,938	22,755
Depreciation of tangible fixed assets	33,312	33,312
(Increase) / Decrease in trade and other debtors	(10,996)	557
Increase / (Decrease) in trade and other creditors	386,382	(373,976)
	453,636	(317,352)

18. Analysis of changes in net debt

	At 1 November 2020 £	Cash Flows £	Other Non-Cash Changes £	At 31 October 2021 £
Cash	140,617	341,361	-	481,978
Cash equivalents	-	-	-	-
	140,617	341,361	-	481,978
Loans falling due within one year	(3,527)	(246,239)	237,844	(11,922)
Loans falling due after more than one year	(196,473)	-	(237,844)	(434,317)
Total	(59,383)	95,122	-	35,739

19. Capital commitments

	2021 £	2020 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements.	393,662	-

It is intended that this anticipated capital expenditure will be financed from reserves and grants.

20. Contingent liability

Following changes to the Board and Senior Management Team, Norwich Housing Society identified that the historic basis for the initial calculation and subsequent increases applied to rents did not comply with the Regulator of Social Housing (RSH) Rent Standard and the detailed regulations set out in the Ministry of Housing, Communities and Local Government (MHCLG) Policy statement on rents for social housing (The Policy Statement), issued in February 2019, applicable from April 2020 onwards. The Society therefore commissioned a firm of consultants to carry out a review of rents. This review took place in January 2022 and indicated a significant rent overpayment, plus interest on cumulative overcharges, due to tenants, which the Board of Norwich Housing Society consider could be covered by reserves. As the final amount due back to Stuart Court Memorial Trust's tenants has yet to be agreed, no provision has been made in these accounts.