

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

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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 1 st Floor, Prospect House Rouen Road Norwich NR1 1RE

Stuart Court Memorial Charity

Report of the Chair

Year ended 31 October 2024

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.

Stuart Court Memorial Charity

Report of the Chair (continued)

Year ended 31 October 2024

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

Stuart Court Memorial Charity

Report of the Trustee

For the year ended 31 October 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 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.

Stuart Court Memorial Charity

Report of the Trustee (continued)

For the year ended 31 October 2024

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.

Stuart Court Memorial Charity

Report of the Trustee (continued)

For the year ended 31 October 2024

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.

Stuart Court Memorial Charity

Report of the Trustee (continued)

For the year ended 31 October 2024

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	<u>(7,202)</u>	<u>13,439</u>

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
		<u>224,429</u>	<u>202,047</u>
Creditors: amounts falling due within one year	10	<u>(55,011)</u>	<u>(44,998)</u>
Net current assets		<u>169,418</u>	<u>157,049</u>
Total assets less current liabilities		1,790,559	1,819,975
Creditors: amounts falling due after more than one year	11	<u>(856,287)</u>	<u>(878,501)</u>
Total net assets		<u>934,272</u>	<u>941,474</u>
Reserves			
Income and expenditure reserve	13	<u>934,272</u>	<u>941,474</u>
Total reserves		<u>934,272</u>	<u>941,474</u>

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	<u>13,439</u>	<u>13,439</u>
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	<u>934,272</u>	<u>934,272</u>

Stuart Court Memorial Charity**Statement of Cash Flows****As at 31 October 2024**

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

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2024

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.

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2024

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.

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2024

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

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

3. Interest receivable and similar income

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

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	<u>3,150</u>	<u>3,050</u>

5. Employees

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

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2024

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	<u>7,009</u>	<u>7,224</u>
Turnover from social housing lettings	192,829	166,116
Other income	<u>8,199</u>	<u>1,299</u>
Total income	<u>201,028</u>	<u>167,415</u>
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	<u>53,101</u>	<u>-</u>
Operating expenditure on social housing lettings	<u>190,606</u>	<u>146,639</u>
Operating surplus on social housing lettings	<u>10,422</u>	<u>20,776</u>
Void losses (being MMC income lost as a result of property not being let, although it is available for letting)	<u>91</u>	<u>4,040</u>

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.

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2024

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	<u>1,917,829</u>	<u>1,917,829</u>
Depreciation		
At 1 November 2023	256,033	256,033
Charge for the year	<u>40,655</u>	<u>40,655</u>
At 31 October 2024	296,688	296,688
Net book value at 31 October 2024	<u>1,621,141</u>	<u>1,621,141</u>
Net book value at 31 October 2023	<u>1,662,926</u>	<u>1,662,926</u>

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
	<u>76,014</u>	<u>35,185</u>

Social housing assistance

	2024 £	2023 £
Total accumulated social housing grant received or receivable at 31 October	<u>687,081</u>	<u>687,081</u>
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
	<u>687,081</u>	<u>687,081</u>

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2024

8.	Trade and other debtors	2024	2023
		£	£
	Trade debtors	2,715	-
	Prepayments and accrued income	3,453	1,885
		<u>6,168</u>	<u>1,885</u>
9.	Cash and cash equivalents	2024	2023
		£	£
	Current accounts	63,265	48,407
	Deposit accounts	154,996	151,755
		<u>218,261</u>	<u>200,162</u>
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
		<u>55,011</u>	<u>44,998</u>
	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	<u>7,009</u>	<u>7,224</u>
	Deferred income carried forward	<u>7,009</u>	<u>7,224</u>
11.	Creditors: Amounts falling due over one year	2024	2023
		£	£
	Accruals and deferred income	369,085	375,880
	Bank loans	<u>487,202</u>	<u>502,621</u>
		<u>856,287</u>	<u>878,501</u>
	Deferred income brought forward	375,880	286,474
	Released during the year	(6,795)	(13,091)
	Deferred during the year	-	<u>102,497</u>
	Deferred income carried forward	<u>369,085</u>	<u>375,880</u>

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%.

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2024

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)
	<u>934,272</u>	<u>941,474</u>

14. Accommodation owned, managed and in development

	Units at the year end	
	2024	2023
	Number	Number
Rehabilitation	<u>29</u>	<u>29</u>
Total owned	<u>29</u>	<u>29</u>
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	<u>27,959</u>	<u>41,112</u>

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

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

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2024

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
	<u>49,982</u>	<u>122,104</u>

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	<u>(318,104)</u>	<u>33,488</u>	<u>-</u>	<u>(284,616)</u>