

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

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

Stuart Court Memorial Charity

Report of the Chair (continued)

Year ended 31 October 2025

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.

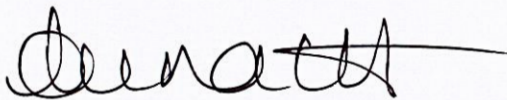
Finally, due to personal circumstances, David Driscoll, Chair and Board member, stepped down on 31 October 2025. We wish to thank David for his leadership, support and hard work. David was instrumental in the establishment of the organisation's Property Database and the delivery of two new developments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

Stuart Court Memorial Charity

Report of the Trustee

For the year ended 31 October 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 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.

Stuart Court Memorial Charity

Report of the Trustee (continued)

For the year ended 31 October 2025

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.

Stuart Court Memorial Charity

Report of the Trustee (continued)

For the year ended 31 October 2025

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.

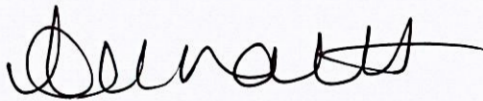
Stuart Court Memorial Charity

Report of the Trustee (continued)

For the year ended 31 October 2025

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

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

Date: 16 March 2026

Stuart Court Memorial Charity

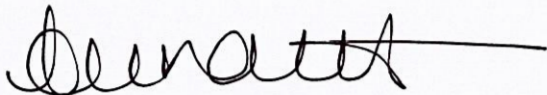
Statement of Comprehensive Income

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		<u>30,201</u>	<u>10,422</u>
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	<u>10,515</u>	<u>(7,202)</u>

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

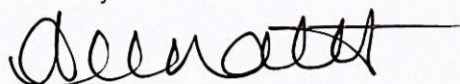
The notes on pages 13 to 20 form part of these financial statements.

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			<u>944,787</u>		<u>934,272</u>
Reserves					
Income and expenditure reserve	13	944,787		934,272	
Total reserves			<u>944,787</u>		<u>934,272</u>

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	<u>(7,202)</u>
As reported at 1 November 2024	934,272
Surplus from statement of comprehensive income	10,515
Balance at 31 October 2025	<u>944,787</u>

Stuart Court Memorial Charity**Statement of Cash Flows****As at 31 October 2025**

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

Stuart Court Memorial Charity

Notes to the Financial Statements

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 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.

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2025

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

3. Interest receivable and financing costs

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

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	<u>3,290</u>	<u>3,150</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 2025

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	<u>7,009</u>	<u>7,009</u>
Turnover from social housing lettings	203,207	192,829
Other income	<u>13,163</u>	<u>8,199</u>
Total income	<u>216,370</u>	<u>201,028</u>
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	<u>13,769</u>	<u>53,101</u>
Operating expenditure on social housing lettings	<u>186,169</u>	<u>190,606</u>
Operating surplus on social housing lettings	<u>30,201</u>	<u>10,422</u>
Void losses (being MMC income lost as a result of property not being let, although it is available for letting)	<u>2,347</u>	<u>91</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 2025

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	<u>1,917,829</u>	<u>37,838</u>	<u>1,955,667</u>
Depreciation			
At 1 November 2024	296,688	-	296,688
Charge for the year	<u>40,657</u>	<u>-</u>	<u>40,657</u>
At 31 October 2025	337,345	-	337,345
Net book value at 31 October 2025	<u>1,580,484</u>	<u>37,838</u>	<u>1,618,322</u>
Net book value at 31 October 2024	<u>1,621,141</u>	<u>-</u>	<u>1,621,141</u>

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
	<u>53,102</u>	<u>76,014</u>

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	<u>687,081</u>	<u>687,081</u>
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
	<u>687,081</u>	<u>687,081</u>

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2025

8. Trade and other debtors	2025	2024
	£	£
Trade debtors	-	2,715
Prepayments and accrued income	3,692	3,453
	<u>3,692</u>	<u>6,168</u>
9. Cash and cash equivalents	2025	2024
	£	£
Current accounts	34,256	63,265
Deposit accounts	160,336	154,996
	<u>194,592</u>	<u>218,261</u>
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
	<u>38,794</u>	<u>55,011</u>
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	<u>7,009</u>	<u>7,009</u>
Deferred income carried forward	<u>7,009</u>	<u>7,009</u>
11. Creditors: Amounts falling due over one year	2025	2024
	£	£
Accruals and deferred income	362,077	369,085
Bank loans	<u>470,949</u>	<u>487,202</u>
	<u>833,026</u>	<u>856,287</u>
Deferred income brought forward	369,085	375,880
Released during the year	(7,009)	(6,795)
Deferred during the year	-	-
Deferred income carried forward	<u>362,077</u>	<u>369,085</u>

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.

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2025

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)
	<u>944,787</u>	<u>934,272</u>

14. Accommodation owned, managed and in development

	Units at the year end	
	2025	2024
	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:

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

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

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

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2025

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
	<u>56,230</u>	<u>49,982</u>

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	<u>(284,616)</u>	<u>(8,303)</u>	<u>-</u>	<u>(292,919)</u>