

Norwich Housing Society Limited
Company Number: IP11676R
Registered Social Landlord number: L1405

Audited Financial Statements
For the year ended 31 October 2025

Norwich Housing Society Limited

Year ended 31 October 2025

| Contents | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Chair | 2 - 3 |
| Report of the Board of Management | 4 - 7 |
| Independent Auditor's Report to the Members | 8 - 10 |
| Statement of Comprehensive Income | 11 |
| Statement of Financial Position | 12 |
| Statement of Changes in Equity / Reserves | 13 |
| Statement of Cash Flows | 14 |
| Notes to the Annual Report and Financial Statements | 15 - 27 |

Norwich Housing Society Limited

For the year ended 31 October 2025

The Board of Management submit their annual Report and Financial Statements for the year ended 31 October 2025.

Reference and Administrative Details

| | | |
|---|---|--|
| Registered Social Landlord number: | L1405 | |
| Company Registration Number: | IP11676R | |
| Board of Management: | J Belcher (resigned 19/02/2026) S Beckett (co-opted 27/05/2025) D Clarke (resigned 18/03/2025) E Corner D Driscoll (Chair - resigned 31/10/2025) C Grieg S Ireland (co-opted 27/05/2025) (resigned 20/01/2026) A Knight (Chair – appointed 1/11/2025) M Madden (co-opted 27/05/2025) S Mitchell B Newton (co-opted 27/05/2025) K Russell (Vice Chair) G Sargent (resigned 27/05/2025) M Starkings (resigned 21/01/2025) G Dodds (co-opted 27/01/2026) | |
| Registered Office: | 13 Bracondale Norwich Norfolk NR1 2AL | |
| Chief Executive: | J Newstead | |
| Property Services Manager: | A Broom | |
| Bankers: | HSBC 18 London Street Norwich NR2 1LG | Lloyds Plc 3 rd Floor 25 Gresham Street London EC2V 7HN |
| | The Charity Bank Limited 182 High Street Tonbridge Kent TN9 1BE | |
| Solicitors: | Spire Solicitors LLP 38 Prince of Wales Road Norwich NR1 1HZ | |
| Auditor: | Larking Gowen LLP 1 st Floor, Prospect House Rouen Road Norwich NR1 1RE | |

Norwich Housing Society Limited

Report of the Chair

For the year ended 31 October 2025

Once again, the Board has experienced a few changes this year with colleagues departing, and for various reasons even some of the newer members having to step down. It is pleasing that we continue to be able to attract new directors of high caliber, detailed below.

The Board and senior management have continued to review and enhance the organisation's policies and procedures and made good progress in shaping the Society's future.

Some of our highlights being:

1. **Tenant Advisory Group (TAG)** – TAG have found their feet and have established good working practices. With a few new members joining, TAG continues to review the Society's policies but have also invited guest speakers to their meetings on specific matters to improve their understanding and decision-making. I am delighted to report that in the coming months a member of TAG will be joining the Operations Sub Committee to provide NHS tenant insight and understanding of the Society's activities and actions.
2. **Board Activity** – Recognising that the Society had in the past perhaps focused on the immediate future, this year saw the completion of a 30-year aspirational plan. This paints a picture of the goals the Board and Senior Management believe the Society 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 Society. 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 outlines modest growth for the Society whilst remaining being focused on the older population of Norwich.

In the light of this, the Board also refreshed the NHS 5-year strategic plan which is more detailed but "dovetails" with the longer-term vision. Both documents are available on the Society's website.

As a follow up to the Board performance review that occurred last year, we will be implementing some changes to our meeting schedules in 2026 moving to a quarterly 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.

During the year various training opportunities have been put in place for both staff and the Board, most recently with Equality, Diversity and Inclusion, and Risk Management. These have been useful in reinforcing the message that it is everyone's responsibility to manage risk, and act appropriately, and not just those with oversight accountability.

3. **Refreshing the Board** – The 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 and Bethany Newton, 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** – After the successful acquisition and launch of Cerise House in November 2024, the new residents have settled in with our existing properties nearby, Sangster House and Leander Court sharing the common room facilities at Sangster. In addition, we have explored other opportunities within our estate. Whilst disappointed that we were unable to gain local planning authority support for the redevelopment of Brown’s Court in Eleanor Road, we have had a more favourable response in respect of Westwood House. The fabric of Westwood needs refurbishment, particularly in respect of its heating system but it also offers us the opportunity to add 5 additional units. We also continue to seek out new build opportunities and have some promising leads which hopefully will become concrete during the new financial year.

As many of you will be aware, the telecom switchover from analogue to digital whilst delayed is due to occur in the not-too-distant future, so it is pleasing to report that our warden call systems are being updated for digital compatibility.

5. **Other Initiatives** – Amongst our various responsibilities the Society did become a certified energy supplier and operator this year. A new legal requirement as we do have sites where we provide heating and hot water from a central boiler to individual tenants. Whilst not overly onerous it does mean that we have a reporting responsibility to another regulator in addition to the Housing Ombudsman. Where possible in future refurbishments it is likely that the Society will endeavour to provide for individual supplies to tenants, to reduce the administrative and legal burden.

6. **The Future** – I remain convinced of the Society’s commitment to supporting its tenants, 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. However, with the challenge of increasing regulation and standards, it is most pleasing to see that we still have time for some very local improvements, a refresh of our tenant newsletter, The Elder with more tenant content and involvement which has received much positive comment from many quarters.

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

Date: 16 March 2026

Norwich Housing Society Limited
Report of the Board of Management
For the year ended 31 October 2025

Board of Management members

The Board members who served during the year are shown on page 1.

No potential or actual conflicts of interest have been declared by members during this financial year. All members served during the year and up to the date of this report. Each member of the Board owns a £1 share in the Society.

Nature of the Society, Objectives and Strategies

The Society exists in order to provide, 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.

The ongoing objective is to acquire by means of development or otherwise, sufficient self-contained residential units so as to accommodate all current and future applicants in genuine need of rehousing; whilst at the same time ensuring the proper maintenance, modernisation and management of all existing properties.

Financial Review and Position at Year-End including factors affecting that position

The Society has completed another successful year.

Rent and Service Charge income has increased to £2,110k (2024: £1,873k) after voids.

Operating costs are higher than the previous year amounting to £1,708k (2024: £1,557k).

A surplus of £341k (2024: £256k) has been added to reserves. During the year we invested £381k (2024: £1,708k) in capital expenditure.

The Society had net current assets of £857,929 at 31 October 2025 (2024: net current liabilities of £107,040).

Rent policy

The Society is committed to providing decent homes and services at rent and service charge levels that are affordable whilst ensuring regulatory requirements and obligations to funders are met.

The Society currently applies a Social Rent structure when reviewing rent levels using a formula laid down by Government. The calculation of formula rent is included in the Rent Standard (Regulator of Social Housing) and the Policy Statement on Rents for Social Housing (Ministry of Housing, Communities and Local Government).

Reserves policy

It is the policy of the Society to reinvest all surpluses in the maintenance and improvement of its properties and additional development. An amount is set aside to meet an unforeseen emergency or other unexpected need. The level of reserves are monitored throughout the year as part of the normal monitoring and budgetary reporting processes.

Future developments including factors and influences on future performance

The Board of Management continues to review the Society's development future and the areas within the existing stock where improvements could be made.

(Norwich Housing Society Limited)

Report of the Board of Management (continued)

For the year ended 31 October 2025

Value for money

The Society 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, employing effective procurement practices and streamlining procedures.

The Society'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 Society'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 Society 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 Society to ensure performance management, scrutiny and financial planning are effective to drive improved value for money.

The Society 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, tenant 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 % | 2.8% | 12.8% | 0.4% |
| 2. New supply delivered (social housing units %) | 0% | 4.7% | 0% |
| 3. New supply delivered (non-social housing units %) | 0% | 0% | 0% |
| 4. Gearing % | 0% | 7.6% | 7.8% |
| 5. EBITA MRI interest cover % | 294% | 276.5% | 592% |
| 6. Headline social housing cost per unit | £5,499 | £5,286 | £4,130 |
| 7. Operating margin (social housing) % | 18.5% | 16.2% | 21.4% |
| 8. Operating margin (overall) % | 19% | 13.6% | 23.3% |
| 9. ROCE % | 2.8% | 2.4% | 3.2% |

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

The Tenants' Satisfaction Survey results, Tenant Satisfaction Measures report and Value for Money report are available within the "About Us" area of the Society's website <http://www.norwichhousingSociety.org>

Norwich Housing Society Limited

Report of the Board of Management (continued)

For the year ended 31 October 2025

Statement of compliance

In preparation of the financial statements, Norwich Housing Society has complied with all aspects of the HCA's Governance and Financial Viability Standard.

Code of governance

The National Housing Federation Model Rules 2011 were adopted by the Society at the AGM in March 2014 and the National Housing Federation Code of Governance (amended in 2020) was adopted in April 2021.

Statement on the Registered Social Housing Provider's Internal Control Systems

The Board of Management acknowledges its ultimate responsibility for ensuring that the Society has in place a system of controls that is appropriate to the business environment in which it operates and for the review of the effectiveness of that system during the year. These controls are designed to identify and manage rather than eliminate risks which may prevent the organisation from achieving its objectives. The system is designed to give reasonable rather than absolute assurance with respect to:

- the reliability of information used within the Society or for publication;
- maintenance of proper accounting and management records; and
- the safeguarding of assets against unauthorised use or disposal.

The Board of Management has identified the significant risks attached to the Society and has procedures in place to minimise the exposure. Such procedures are regularly reviewed during the year.

Key elements of the system of control include ensuring that:

- formal policies and procedures are in place, which allow the monitoring of controls and restrict the unauthorised use of the Society's assets;
- experienced and suitably qualified staff take responsibility for important business functions;
- forecasts and budgets are prepared which allow the Board, Sub-Committees and Senior Management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly, providing relevant reliable and up to date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures;
- the Finance and Governance Sub-Committee reviews reports from Senior Management as and when required by the Board of Management and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed. The Finance and Governance Sub-Committee makes reports to the Board of Management following each time it meets;
- the Board of Management adopts appropriate procedures or takes appropriate action to correct weaknesses identified from the above reports.

The Board of Management acknowledges that their responsibility applies to the complete range of risks and controls within the Society's activities.

Political donations and expenditure

The Society has neither made nor received any donations during the course of this financial year.

Norwich Housing Society Limited

Report of the Board of Management (continued)

For the year ended 31 October 2025

Equality, Diversity & Inclusion

The Society 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 residents, 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.

Board's responsibilities statement

The Board of Management is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its income and expenditure for that period.

In preparing these financial statements, the Board of Management 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Board of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, 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 Society and to prevent and detect fraud and other irregularities.

Statement of Disclosure of Information to Auditor

We, the Board members of Norwich Housing Society Limited, 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 Society's auditor is unaware; and
- we have taken all the steps that we ought to have taken as Board members to make ourselves aware of any relevant audit information and to establish that the Society's auditor is aware of that information.

On behalf of the Board



Anna Knight
Chair of the Board

Date: 16 March 2026

Norwich Housing Society Limited

Independent auditors' report to the members of Norwich Housing Society Limited

Year ended 31 October 2025

Opinion

We have audited the financial statements of Norwich Housing Society Limited for the year ended 31 October 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, 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 Society's affairs as at 31 October 2025 and of 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 properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the Society 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 Society'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 conclusions 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 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.

Norwich Housing Society Limited

Independent auditors' report to the members of Norwich Housing Society Limited (continued)

Year ended 31 October 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- The Society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- The revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the Society's books of account; or
- We have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement, set out on page 8, the Board is 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 it determines 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 Society'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 Society or to cease operations, or have 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:

Due to the field in which the Society operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with accounting standards and requirements, including the Housing SORP 2018. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Society's ability to operate, including safeguarding requirements, health and safety, employment law, data protection and compliance with various other regulations relevant to the conduct of the Society's operations.

- 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 legal and professional fees to confirm matters where the Society engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Norwich Housing Society Limited

Independent auditors' report to the members of Norwich Housing Society Limited (continued)

Year ended 31 October 2025

Because of the inherent limitations on 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 is available on the FRC'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 Society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society's members 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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 17 March 2026

Norwich Housing Society Limited
Statement of Comprehensive Income
For the year ended 31 October 2025


| | Note | 2025 £ | 2024 £ |
|--|------|-----------------------|-----------------------|
| Turnover | 2 | 2,109,719 | 1,873,052 |
| Operating expenditure | 2 | (1,707,956) | (1,556,543) |
| Operating surplus | | <u>401,763</u> | <u>316,509</u> |
| Gain on disposal of tangible fixed assets | | - | 652 |
| Interest receivable | 3 | 9,848 | 19,215 |
| Interest and financing costs | 4 | (70,218) | (80,297) |
| Total comprehensive income for the year | | <u><u>341,393</u></u> | <u><u>256,079</u></u> |

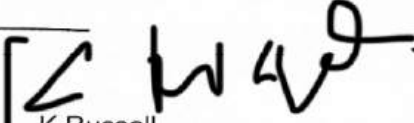
The only recognised gain is the surplus for the year of £341,393.

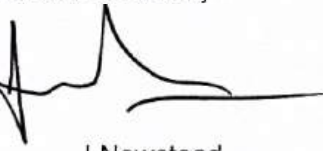
There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The financial statements were approved by the board on 16 March 2026 and are signed on its behalf by -


 A Knight
 (Chair of the Board)


 K Russell
 (Vice Chair of the Board)


 J Newstead
 (Company Secretary)

The accompanying accounting policies and notes form an integral part of these financial statements.

Norwich Housing Society Limited

Statement of Financial Position

31 October 2025

| | Note | 2025 | | 2024 | |
|--|------|------------------|--------------------|------------------|--------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 9 | | 13,394,732 | | 13,347,024 |
| Current assets | | | | | |
| Trade and other debtors | 10 | 162,847 | | 127,145 | |
| Cash and cash equivalents | | 1,016,805 | | 368,403 | |
| | | | | | |
| | | 1,179,652 | | 495,548 | |
| Creditors: amounts falling due within one year | 11 | <u>(321,723)</u> | | <u>(602,588)</u> | |
| Net current assets / (liabilities) | | | <u>857,929</u> | | <u>(107,040)</u> |
| Total assets less current liabilities | | | 14,252,661 | | 13,239,984 |
| Creditors: amounts falling due after more than one year | 12 | | <u>(4,351,742)</u> | | <u>(3,680,464)</u> |
| Total net assets | | | <u>9,900,919</u> | | <u>9,559,520</u> |
| Capital and reserves | | | | | |
| Called up share capital | 13 | 39 | | 33 | |
| Income and expenditure reserve | | <u>9,900,880</u> | | <u>9,559,487</u> | |
| Total reserves | | | <u>9,900,919</u> | | <u>9,559,520</u> |

The financial statements were approved and authorised for issue by the Board on 16 March 2026 and are signed on its behalf by:-


 A Knight
 (Chair of the Board)


 K Russell
 (Vice Chair of the Board)


 J Newstead
 (Company Secretary)

The accompanying accounting policies and notes form an integral part of these financial statements.

Norwich Housing Society Limited

Statement of Changes in Equity / Reserves

For the year ended 31 October 2025

| | Called up Share capital £ | Income and expenditure reserve £ | Total £ |
|--|---------------------------------|---|------------------|
| Balance as reported at 1 November 2023 | 32 | 9,303,408 | 9,303,440 |
| Surplus from statement of comprehensive income | - | 256,079 | 256,079 |
| Share capital issued | <u>1</u> | <u>-</u> | <u>1</u> |
| Balance as reported at 1 November 2024 | 33 | 9,559,487 | 9,559,520 |
| Surplus from statement of comprehensive income | - | 341,393 | 341,393 |
| Share capital issued | <u>6</u> | <u>-</u> | <u>6</u> |
| Balance at 31 October 2025 | <u>39</u> | <u>9,900,880</u> | <u>9,900,919</u> |

Norwich Housing Society Limited

Statement of Cash Flows

For the year ended 31 October 2025

| | Note | 2025 £ | <i>As restated</i> 2024 £ |
|---|------|-------------------------|---------------------------------|
| Net cash generated from operating activities | 15 | <u>533,765</u> | <u>1,124,536</u> |
| Cash flow from investing activities | | | |
| Purchase of tangible fixed assets | | (316,100) | (1,707,503) |
| Proceeds from sale of tangible fixed assets | | - | 652 |
| Capital grants received | | 848,958 | 565,562 |
| Interest received | | <u>9,848</u> | <u>19,215</u> |
| Net cash flow from investing activities | | <u>542,706</u> | <u>(1,122,074)</u> |
| Cash flow from financing activities | | | |
| Shares issued | | 6 | 1 |
| Repurchase of shares | | - | - |
| Cash inflows from new borrowing | | - | 355,000 |
| Repayments of borrowings | | (357,857) | (322,614) |
| Interest paid | | <u>(70,218)</u> | <u>(80,297)</u> |
| Net cash flow from financing activities | | <u>(428,069)</u> | <u>(47,910)</u> |
| Net change in cash and cash equivalents | | 648,402 | (45,448) |
| Cash and cash equivalents at beginning of the year | | <u>368,403</u> | 413,851 |
| Cash and cash equivalents at end of the year | | <u>1,016,805</u> | <u>368,403</u> |
| Cash and cash equivalents consists of: | | | |
| Cash at bank and in hand | | 128,255 | 116,066 |
| Short term deposits | | <u>888,550</u> | <u>252,337</u> |
| Cash and cash equivalents at 31 October 2025 | | <u>1,016,805</u> | <u>368,403</u> |

Norwich Housing Society Limited

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

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

a. Introduction and accounting basis

Norwich Housing Society Limited is governed under the Cooperative and Community Benefit Societies Act 2014 and is a Registered Provider of Social Housing in the United Kingdom. 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 Society's operations and principal activities are to provide (by means of development or otherwise), sufficient self-contained residential units to accommodate all current and future applicants in genuine need of rehousing.

The Society constitutes 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 Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with 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 and the Cooperative and Community Benefit Societies Act 2014. The financial statements have been prepared on a 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 Society, 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 is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental income and service charges income 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. Tangible Fixed Assets

Tangible fixed assets, except freehold land, are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements is capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Norwich Housing Society Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2025

1. Accounting policies (continued)

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of each asset over the expected useful economic lives of the assets at the following annual rates:

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

The useful economic lives of all tangible fixed assets are reviewed annually.

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, interest charges incurred during the development period.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property.

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

Major components of housing properties, such as lifts and warden call alarm systems, have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives.

e. Other tangible fixed assets

Other tangible fixed assets (other than housing properties), are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for other assets are:

| | |
|----------------------------------|--------|
| Fixtures, fittings and equipment | 20.00% |
| Computer equipment | 33.33% |

f. Government grants

Government grants include grants received from 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.

Norwich Housing Society Limited

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies (continued)

g. Cyclical repairs and maintenance

The Society has established regular programmes of repair and maintenance covering each scheme. The Society does not make provision for future works but charges actual costs incurred to the income and expenditure account.

h. VAT

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

i. Taxation

The Society has charitable status and therefore is not subject to corporation tax on the surplus arising from charitable activities. This exemption is granted under Part 11 of the Corporation Taxes Act 2010.

j. Interest

Interest is charged to the income and expenditure account as it is incurred. Interest in relation to development projects is not capitalised.

k. 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.

l. Creditors and provisions

Creditors and provisions are recognised when the Society 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.

m. Financial instruments

The Society 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.

n. Subsidiary undertaking

The Society is corporate trustee of Stuart Court Memorial Charity, a Registered Social Landlord. It is the opinion of the Board of Management of the Society that it would be of no real value to the members of the Society to produce group financial statements because of the amounts involved. This opinion has been formally approved by the Registrar of Friendly Societies in accordance with Section 99 of the Co-operative and Community Benefit Societies Act 2014. Consequently, these financial statements present information about the Society as an individual undertaking and not about its group.

Norwich Housing Society Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2025

1. Accounting policies (continued)

o. Employee benefits

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Society operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

p. Going concern

The Society's activities, its current financial position and factors likely to affect its future development are set out in the Report of the Board of Management. The Society has in place long-term debt facilities which provide adequate resources to finance committed reinvestment and development programmes, along with the Society's day to day operations. The Society also has a long-term business plan which shows that it is able to service these debt facilities while continuing to comply with lenders' covenants.

On this basis, the Board has a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Norwich Housing Society Limited

Notes to the Financial Statements

For the year ended 31 October 2025

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

| | Turnover | Operating Costs | 2025 Operating Surplus | Turnover | Operating Costs | 2024 Operating Surplus |
|---|------------------|--------------------|---------------------------|------------------|--------------------|---------------------------|
| | £ | £ | £ | £ | £ | £ |
| Social housing lettings (note 7) | 2,085,291 | (1,707,956) | 377,335 | 1,848,623 | (1,556,543) | 292,080 |
| Activities other than social housing activities | 24,428 | | 24,428 | 24,429 | - | 24,429 |
| | <u>2,109,719</u> | <u>(1,707,956)</u> | <u>401,763</u> | <u>1,873,052</u> | <u>(1,556,543)</u> | <u>316,509</u> |

3. Interest and other finance income and charges

| | 2025 £ | 2024 £ |
|--------------------------|--------------|---------------|
| Bank interest receivable | <u>9,848</u> | <u>19,215</u> |

4. Interest payable and similar charges

| | 2025 £ | 2024 £ |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | <u>70,218</u> | <u>80,297</u> |

5. Operating surplus

The operating surplus is stated after charging/(crediting):

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Depreciation of tangible fixed assets | 268,392 | 236,494 |
| Key management personnel remuneration (see note 8) | 136,362 | 132,129 |
| Auditor's remuneration for audit | 9,655 | 9,250 |
| Auditor's remuneration for non-audit | 2,050 | 1,950 |
| Rent losses from bad debts | 911 | 375 |
| Government grants | (82,883) | (41,725) |

Norwich Housing Society Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2025

6. Particulars of turnover and administrative expenditure (continued)

Turnover from non-social housing lettings:

| | 2025 £ | 2024 £ |
|---------------------|---------------|---------------|
| Commercial lettings | <u>24,428</u> | <u>24,429</u> |

7. Board and key management personnel remuneration

None of the Board members received emoluments.

The aggregate remuneration for key management personnel charged in the year is:

| | 2025 £ | 2024 £ |
|-----------------------|----------------|----------------|
| Basic salary | 125,533 | 120,323 |
| Pension contributions | <u>10,829</u> | <u>11,806</u> |
| | <u>136,362</u> | <u>132,129</u> |

The emoluments of the highest paid director (being the Chief Executive) included above was:

| | 2025 £ | 2024 £ |
|--|---------------|---------------|
| Aggregate emoluments (excluding pension contributions) | 70,432 | 67,484 |
| Pension contributions | <u>4,724</u> | <u>6,037</u> |
| | <u>75,156</u> | <u>73,521</u> |

The Chief Executive is a member of the Society's defined contribution pension scheme. He is an ordinary member of the pension scheme and no enhanced or special terms apply.

Expenses of £730 were reimbursed to the Board of Management (2024: £141).

8. Staff costs

The average number of persons, including the Chief Executive, employed by the Society during the year was as follows:

| | Number of employees | |
|-------------------------------|---------------------|-----------|
| | 2025 | 2024 |
| Management and administration | 10 | 10 |
| Housing, support and care | 3 | 3 |
| | — | — |
| Total | <u>13</u> | <u>13</u> |

The average number of employees, including the Chief Executive, calculated on a full-time equivalent basis was 11 employees (2024: 11). For part-time workers, full-time equivalent numbers are calculated based upon the basic hours worked.

Norwich Housing Society Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2025

The aggregate remuneration of such employees was as follows:

| | 2025 £ | 2024 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 399,245 | 377,013 |
| Social security costs | 34,887 | 36,399 |
| Pension costs | 35,467 | 36,510 |
| | <u>469,599</u> | <u>449,922</u> |

The number of employees who received more than £60,000 as their employee package (excluding pensions costs) are as follows:

| | 2025 Number | 2024 Number |
|-------------------|----------------|----------------|
| £60,001 - £70,000 | - | 1 |
| £70,001 - £80,000 | 1 | - |

9. Tangible fixed assets - housing properties

| | Social housing properties held for letting £ | Housing properties for letting under construction £ | Total housing properties £ |
|-----------------------------------|---|--|-------------------------------------|
| Cost | | | |
| At 1 November 2024 | 17,621,120 | - | 17,621,120 |
| Additions | 245,289 | 70,811 | 316,100 |
| Disposals | - | - | - |
| Transfer | - | - | - |
| At 31 October 2025 | <u>17,866,409</u> | <u>70,811</u> | <u>17,937,220</u> |
| Depreciation | | | |
| At 1 November 2024 | 4,274,096 | - | 4,274,096 |
| Charge for the year | 268,392 | - | 268,392 |
| Eliminated on disposals | - | - | - |
| At 31 October 2025 | <u>4,542,488</u> | <u>-</u> | <u>4,542,488</u> |
| Net book value at 31 October 2025 | <u>13,323,921</u> | <u>70,811</u> | <u>13,394,732</u> |
| Net book value at 31 October 2024 | <u>13,347,024</u> | <u>-</u> | <u>13,347,024</u> |

All properties are freehold and available for let. Land is not depreciated. The land element totals £2,809,330 (2024: £2,809,330).

Norwich Housing Society Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2025

9. Tangible fixed assets - housing properties (continued)

| Expenditure on works to existing properties | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Improvement works capitalised | 380,763 | 289,263 |
| Amounts charged to income and expenditure (note 6) | 402,133 | 448,669 |
| | <u>782,896</u> | <u>737,932</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 2025 | <u>4,471,659</u> | <u>3,623,316</u> |
| Recognised to date in the Statement of Comprehensive Income Held as deferred income (notes 13 and 14) | 1,013,383 | 930,500 |
| | <u>3,458,276</u> | <u>2,692,816</u> |
| | <u>4,471,659</u> | <u>3,623,316</u> |

10. Trade and other debtors

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Trade debtors (gross social housing rent arrears) | 59,822 | 55,236 |
| Less provision for bad and doubtful debts | (2,000) | (2,000) |
| Other debtors | 7,748 | 46,914 |
| Prepayments and accrued income | 32,613 | 26,995 |
| | <u>162,847</u> | <u>127,145</u> |

11. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 42,028 | 322,496 |
| Trade creditors | 86,376 | 119,870 |
| Rents paid in advance | 21,244 | 20,409 |
| Other creditors | - | (16) |
| Accruals | 79,107 | 65,294 |
| Other tax and social security | 10,085 | 8,445 |
| Deferred government grants | 82,883 | 66,090 |
| | <u>321,723</u> | <u>602,588</u> |

Bank loan terms of repayment and interest rates are as detailed in note 12.

Deferred income reconciliation is detailed in note 12.

Norwich Housing Society Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2025

12. Creditors: Amounts falling due after more than one year

| | 2025 £ | 2024 £ |
|-------------------------------------|------------------|------------------|
| Bank loans and overdrafts | 976,349 | 1,053,738 |
| Deferred government grants | 3,375,393 | 2,626,726 |
| | <u>4,351,742</u> | <u>3,680,464</u> |
| Deferred income | | |
| | 2025 £ | 2024 £ |
| Deferred income at 1 November 2024 | 2,692,816 | 2,168,978 |
| Amounts released from prior periods | (82,883) | (41,724) |
| Income deferred during the year | 848,343 | 565,562 |
| | <u>3,458,276</u> | <u>2,692,816</u> |

The bank loans include aggregate amounts of £873,859 (2024: £900,352) which fall due after five years and which are payable by instalments.

The loans are all secured by fixed charges on the Society's housing properties.

| Balance outstanding | | | |
|---------------------|---------|-----------------|------------------|
| 2025 | 2024 | Interest Rate | Fixed / Floating |
| £ | £ | | |
| Nil | 90,030 | 0.65% over base | Floating |
| Nil | 90,000 | 5.3% | Fixed |
| Nil | 71,067 | 6.2% | Fixed |
| Nil | 60,602 | 6.2% | Fixed |
| 369,932 | 379,420 | 4.9% | Fixed |
| 192,443 | 195,159 | 7.0% | Fixed |
| 30,312 | 50,730 | 3.9% | Fixed |
| 348,504 | 354,305 | 2.3% | Fixed |
| 28,751 | 29,142 | 9.3% | Fixed |
| 48,436 | 48,982 | 9.5% | Fixed |

Norwich Housing Society Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2025

13. Share capital and reserves

| | 2025 £ | 2024 £ |
|-------------------------------------|-------------------|-------------------|
| Share capital | | |
| Allotted, called up and fully paid: | | |
| At 1 November 2024 | 33 | 32 |
| Shares issued during the year | 8 | 1 |
| Shares cancelled during the year | (2) | - |
| | <u> </u> | <u> </u> |
| At 31 October 2025 | <u>39</u> | <u>33</u> |

Each member of the Board of Management holds a share of £1 in the Society. There are limited rights regarding receipt of dividends, redemption, distribution and winding up attached to the shares. On a ballot every shareholder present in person or by proxy shall have one vote. In the case of an equality of votes the Chair of the meeting shall have a second or casting vote.

Income and expenditure reserve

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

14. Accommodation owned, managed and in development

| | Number of units | |
|------------------------------|-------------------|-------------------|
| | 31 Oct 25 | 31 Oct 24 |
| <i>Social housing</i> | | |
| General needs housing: | | |
| Let at social rent | 3 | 3 |
| Housing for older people | 295 | 295 |
| <i>Non-social housing</i> | | |
| Commercial lettings | 2 | 2 |
| | <u> </u> | <u> </u> |
| Total owned and managed | <u>300</u> | <u>300</u> |
| Accommodation in development | = | = |

Norwich Housing Society also manages 29 properties for Stuart Court Memorial Charity, for which it is the sole trustee. See note 19.

15. Cash flow from operating activities

| | 2025 £ | As restated 2024 £ |
|--|-------------------|--------------------------|
| Surplus for the year | 401,763 | 316,509 |
| Depreciation of tangible fixed assets | 268,392 | 236,494 |
| Government grants received | (848,958) | (565,562) |
| (Increase) / decrease in trade and other debtors | (35,702) | 542,570 |
| Increase / (decrease) in trade and other creditors | 748,270 | 594,525 |
| | <u> </u> | <u> </u> |
| | <u>533,765</u> | <u>1,124,536</u> |

The restatement of the cashflow statement and note, relates to splitting out the government capital grant income received in the year ended 31 October 2024. There is no change to the net asset position of the society.

Norwich Housing Society Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2025

16. Analysis of changes in net debt

| | At 1 Nov 2024 £ | Cash Flows £ | Other Non- Cash Changes £ | At 31 Oct 2025 £ |
|--|-----------------------|--------------------|---------------------------------------|------------------------|
| Cash | 368,402 | 648,403 | - | 1,016,805 |
| Cash equivalents | - | - | - | - |
| | <u>368,402</u> | <u>648,403</u> | <u>-</u> | <u>1,016,805</u> |
| Loans falling due within one year | (322,496) | 322,496 | (42,028) | (42,028) |
| Loans falling due after more than one year | (1,053,738) | 35,361 | 42,028 | (976,349) |
| | <u>(1,007,832)</u> | <u>1,006,260</u> | <u>-</u> | <u>(1,572)</u> |

17. Related party transactions

Related party transactions and outstanding balances are outlined below::

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Management charge receivable from Stuart Court Memorial Charity | <u>36,550</u> | <u>27,959</u> |

The position at the balance sheet date can be summarised as follows:

| | 2025 £ | 2024 £ |
|--|--------------|---------------|
| Amounts owed by Stuart Court Memorial Charity at 31 October 2025 | <u>7,626</u> | <u>23,008</u> |

18. Subsidiary undertaking

The Society is the corporate trustee of Stuart Court Memorial Charity, a registered social landlord. The principal place of business of Stuart Court Memorial Charity is 13 Bracondale, Norwich, Norfolk, NR1 2AL.

Transactions entered into with Stuart Court Memorial Charity are summarised in note 17.

The Board of Management have relied upon the exemption provided by S99 of the Co-operative and Community Benefit Societies Act 2014 to not produce group consolidated financial statements because of the insignificant amounts involved. A summary of the subsidiary results for the year ended 31 October 2025 is provided below:

| | 2025 £ | 2024 £ |
|-------------------------------------|------------------|------------------|
| Turnover | 216,370 | 201,028 |
| Operating costs | <u>(186,169)</u> | <u>(190,606)</u> |
| Operating surplus | <u>30,201</u> | <u>10,422</u> |
| Surplus/(Deficit) for the year | <u>10,515</u> | <u>(7,203)</u> |
| Accumulated reserve at the year-end | <u>944,787</u> | <u>934,271</u> |

Norwich Housing Society Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2025

19. Capital commitments

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Capital expenditure that has been contracted for but has not been provided for in the financial statements. | <u>72,847</u> | <u>34,669</u> |

20. Contingent liabilities

The Society has received financial assistance from Norwich City Council for the purpose of the provision of affordable housing within the City of Norwich under the Affordable Housing Scheme. The amount received in total in relation to Cerise House was £1,413,906 which completed during September 2024. If the property is sold within three years from the end of the term (September 2027), the Society may be required to refund the Council the amount applied to that property, unless it can be demonstrated that the association has or will recycle the receipt into rented affordable housing. Included within deferred income is £1,383,896 of grant income in relation to this project.

21. Pension costs

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable by the Society to the fund and amounted to £35,468 (2024: £36,510). Contributions totalling £nil were payable by the Society at the year-end and included in creditors (2024: £nil).