

REGISTERED SOCIAL LANDLORD NO: A2803
CHARITY COMMISSION NO: 226776

STUART COURT MEMORIAL CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

STUART COURT MEMORIAL CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

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STUART COURT MEMORIAL CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

Trustee: Norwich Housing Society Limited

Address: 13 Bracondale
Norwich
NR1 2AL

Bankers: HSBC
18 London Street
Norwich
NR2 1LG

Auditor: Larking Gowen
King Street House
15 Upper King Street
Norwich
NR3 1RB

Investment managers: Barratt & Cooke
5 Opie Street
Norwich
NR1 3DW

Registered Social Landlord number: A2803.

Registered with the Charity Commissioners under registration number: 226776

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 provides day to day management services.

STUART COURT MEMORIAL CHARITY

CHAIRMAN'S REPORT AND OPERATING REVIEW

FOR THE YEAR ENDED 31 OCTOBER 2014

Stuart Court continues to operate under the Norwich Housing Society umbrella. We are mindful of our responsibility as Trustee for this Almshouse Charity and are constantly seeking ways to improve efficiency in the way the affairs of Stuart Court are managed.

This has been a very complex year, not only due to the change of the Corporate Trustee's CEO, at the end of March 2014, but also because the Board Chairman changed, at the meeting after the AGM in March 2014. The previous CEO retired after more than 22 years in post, and the new CEO, who had been the Society's Accountant for four years, stepped up having shadowed Nick Bagshaw after being appointed. As a consequence of this, some adjustments had to be made to cover aspects of his previous work load. This was done by deploying the skills of some of the current staff, who accepted these changes with good grace. A new post of Property Services Manager was created, and in February 2014 a very well qualified person joined the staff in order to cover the specialist areas of work the previous CEO had been qualified to do. He is a great asset to the Society, as he has many excellent skills, and works well as a member of the team. He is proving to be a very good second in command to the CEO.

There has been a great deal of debate concerning succession to the Board since I joined in May 2012, which reached a peak after the National Housing Federation Model Rules 2011 were adopted at the AGM in March 2014. As a consequence of this, three people will be stepping down, at this year's AGM, while two new members are waiting to be formerly elected, one of which is well qualified to take over the role of Chairman of the Finance and HR sub-committee, as the current chairman is one of those leaving. The other two members have experience in HR and Health, and they will be replaced at the May meeting of the Board. At that point we shall have eight Board members, four males and four females, all with very varied skills and past experience.

A staff restructure took place following the resignation of the Tenant Services manager in April 2014. Better use has been made of individuals' skill sets resulting in a more motivated, flexible and efficient team. The Board were supportive of these changes and tenant satisfaction has increased as a result. The relationship between the Board members and the staff could not be more positive.

We have well maintained, and monitored tenant waiting lists, which helps to keep voids low at all times, unless we choose to keep a property empty for improvements. Communications are good thanks to *The Elder*, a quarterly newsletter, produced in the office, using contributions from the tenants, staff and Board, and the bi-annual tenant meetings, which are proving extremely helpful in promoting dialogue between staff, tenants, Board and contractors. This is time well spent as it reduces speculation and gossip, and helps us all to work together from an informed base.

We upgrade flats as they become vacant, but there were few tenancy changes this year. We had been planning and consulting on our Scheme Managers visiting tenants as part of their routine work, but, late in the process, a majority of tenants voted that Stuart Court would not be part of this scheme. This was a disappointment to us. We will keep to our strategy of upgrading flats as they fall vacant.

We are compiling a property database, which will help us to establish a high standard of cyclical maintenance, assist us with forward planning and budgeting for improvements, as well as developments. The tri-annual tenant questionnaires have helped us to prioritise what is at the forefront of our tenants' thinking and needs; it underlines what we do well, where we can improve, and if we use this tool well, and update it at regular intervals, we should see patterns emerging which will help us plan more efficiently.

We are very conscious of the need to gain value for money in all our dealings. Contracts for work are routinely reviewed and tendered if necessary. Our tenants' views are taken into consideration when appropriate. We will use our income wisely, and by so doing maintain our properties to provide efficient, comfortable accommodation for our tenants. Upgrading the current heating system is a priority, for not only is it not efficient, it is also too difficult for individual tenants to moderate levels of heat or timings. In 2015 these dwellings will have given continuous service to the local community for 100 years, and a Centenary Garden is being planned to celebrate the occasion, which will highlight to the local community that some things remain important.

STUART COURT MEMORIAL CHARITY
CHAIRMAN'S REPORT AND OPERATING REVIEW (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

The major part of our current assets is invested in equities or other investment vehicles. Our strategy has been to increase the percentage of assets held as cash or cash equivalent as part of routine portfolio management.

I believe the corporate trustee, Norwich Housing Society and Stuart Court Memorial Charity are more than ready to move forward into the future, thanks to the dedication of the staff and Board, but we must also stay abreast of national legislation changes, and national and global trends, which may affect what we do, and the ways in which we work, if we are to compete with the larger providers and provide for local needs.



Carol A Sangster
Chairman
21 January 2015

STUART COURT MEMORIAL CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 OCTOBER 2014

Principal activities and objectives for the public benefit

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

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

It is important that our community and tenants obtain value for money from our activities. We shall endeavour to achieve this by ensuring decisions are made by Board Members of the corporate trustee and Staff who know the local community and neighbourhood.

Structure, governance and management

We operate under a Code of Governance drawn from the National Housing Federation *Excellence in Governance (2010 Edition)* which is recognised as best practice.

Market value of land and buildings

The Board are of the opinion that the market value of properties at 31 October 2014 would significantly exceed the net book values included in the financial statements, but they are unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the Society'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 the investments £449,654 (2013: £410,189) and net current assets £192,847 (2013: £192,527), totalled £642,501 (2013: £602,716). It is the trustee's policy to maintain the capital of the investments in order to generate future income, and to hold net current assets at a level that would be sufficient to fund any required maintenance and renewals in excess of income. The trustee is satisfied with the level of free reserves.

Investment policy

The investment policy of the charity is for long term growth but with medium risk, with stockbrokers Barratt & Cooke providing a discretionary management service.

The trustee continues to monitor the value of investments in the charity's portfolio.

Political and charitable donations

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

Equal opportunities

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

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

STUART COURT MEMORIAL CHARITY
REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

Statement of Trustee's responsibilities for the financial statements

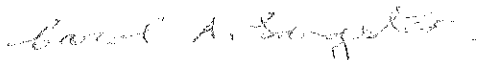
The Trustee is responsible for preparing the financial statements in accordance with applicable law and with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities and Registered Social Landlords requires the Trustee to prepare financial statements for the financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit for that year. 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 United Kingdom Accounting Standards and the Statement of Recommended Practice 2008: "Accounting by registered social landlords" 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 business.

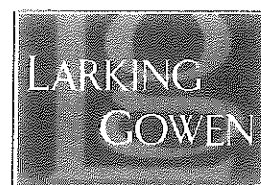
The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2012. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms 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.



Carol A Sangster
Chairman - Norwich Housing Society Limited

3 February 2015



Independent auditors' report to the Trustee of the Stuart Court Memorial Charity

We have audited the financial statements of the Stuart Court Memorial Charity for the year ended 31 October 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the housing association's Trustee, as a body, in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustee and auditors

As explained more fully in the Trustee's responsibilities statement set out on page 5, the board is responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

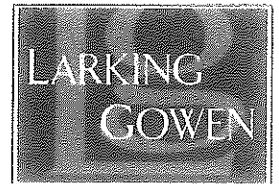
Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Stuart Court Memorial Charity's affairs as at 31 October 2014 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 1993, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2012.



Independent auditors' report to the Trustee of the Stuart Court Memorial Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

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

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

A handwritten signature in cursive script that reads "Larking Gowen".

**LARKING GOWEN
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS**

NORWICH

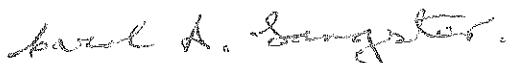
3 February 2015

**STUART COURT MEMORIAL CHARITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Note	2014 £	2013 £
Turnover	2.	102,270	97,431
Operating costs	2.	(63,483)	(73,885)
Operating surplus		38,787	23,546
Profit / (Loss) on fixed asset investments	11b.	(493)	15,456
Interest receivable and similar income	3.	18,164	10,407
Surplus for the year	15.	56,458	49,409

All income and expenditure is derived from continuing operations.

Approved by the Trustee on 3 February 2015 and signed on its behalf by:



Carol Sangster – Chairman, Norwich Housing Society



Michael Allen – Chief Executive, Norwich Housing Society

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

STUART COURT MEMORIAL CHARITY
STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS
FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	2014 £	2013 £
Surplus for the year		56,458	49,409
Surplus / (Deficit) on revaluation of investments	11b.	(20,057)	27,146
Total recognised surpluses and deficits for the year		<u>36,401</u>	<u>76,555</u>

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

**STUART COURT MEMORIAL CHARITY
BALANCE SHEET
AS AT 31 OCTOBER 2014**

	Note	2014		2013	
		£	£	£	£
Tangible fixed assets					
Housing properties at depreciated cost	8.	362,407		365,791	
Social housing grants	8.	(144,957)		(144,957)	
Net book value of housing properties			217,450		220,834
Investments	11.		449,654		410,189
Total fixed assets			667,104		631,023
Current assets					
Debtors	12.	1,824		1,614	
Bank balances	13.	207,514		205,856	
			209,338		207,470
Creditors: amounts falling due within one year	14.	(16,491)		(14,943)	
			192,847		192,527
Total assets less current liabilities			859,951		823,550
Reserves					
Revenue reserve	15.	827,178		766,459	
Revaluation reserve	16.	32,773		57,091	
			859,951		823,550
Net funds			859,951		823,550

The financial statements on pages 8 to 19 were Approved by the Trustee on 3 February 2015 and are signed on its behalf by:-

Carol A. Sangster

Carol Sangster – Chairman, Norwich Housing Society

Michael Allen

Michael Allen – Chief Executive, Norwich Housing Society

STUART COURT MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 OCTOBER 2014

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 financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (UK GAAP). They have also been drawn up to comply with the Registered Housing Associations (Accounting Requirements) Order 1992, the Statement of Recommended Practice 2008: Accounting for Registered Social Landlords, issued by the National Housing Federation, the Welsh Federation of Housing Associations, the Scottish Federation of Housing Associations, and the Accounting Direction for private registered providers of social housing in England 2012.

b. **Cash flow statement**

Under Financial Reporting Standard 1 (revised), the Charity is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

c. **Turnover**

Turnover represents rental income and service charges receivable on an annualised basis and sundry income recognised when received.

d. **Housing properties**

Housing properties are stated at cost. Depreciation is charged on freehold buildings (less Housing Association Grants (HAG)) and property improvements, to write them down over their useful economic lives. Properties are being depreciated at 1% straight line for the main building fabric or appropriate percentage required for each component part of the property over their useful economic lives as follows:

Boilers/Fires	15 years
Kitchen	20 years
Lift	20 years
Plumbing	30 years
Bathroom	30 years
Windows/Doors	30 years
Electrics	40 years
Roof	70 years
Walls	100 years

The cost of improvements to properties is capitalised where they are capable of generating increased rental income for the charity.

e. **Other fixed assets**

Tangible fixed assets, other than housing property, comprise fixtures and fittings and have been depreciated on a straight line basis at the rate of 20% per annum.

STUART COURT MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 OCTOBER 2014

f. Fixed asset investments

Fixed asset investments are shown at their current market value. Investment income is recognised when receivable. Upward revaluations of investments are reported in the Statement of Total Recognised Surpluses and Deficits (STRSD) and credited to an investment revaluation reserve. Diminutions in value are recognised in the STRSD until the investment revaluation reserve no longer exists. Further diminutions in value or impairments of fixed asset investments are recognised in the Income and Expenditure Account. Reversals of diminutions in value are recognised in the Income and Expenditure Account to the extent of the previously recognised diminution in value.

Realised gains and losses are recognised in the Income and Expenditure Account, with an appropriate transfer between the investment revaluation reserve and the Income and Expenditure Account for the previously unrealised gain brought forward.

g. Housing Association grants (HAG)

HAG was made by the Housing Corporation, currently the Homes and Communities Agency, and was utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which is estimated can be serviced by the net annual income of the scheme. The amount of HAG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the HC. Where developments have been financed wholly or partly by HAG, the cost of those developments has been reduced by the amount of grant received.

HAG is repayable under certain circumstances, primarily following sale of property, but will normally be restricted to net proceeds of sale.

h. 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.

i. VAT

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

STUART COURT MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

2. Turnover from lettings	2014 £	2013 £
Rent receivable	81,486	78,241
Service charges receivable	19,928	20,940
Other income	856	792
Less: Rent losses from voids	-	(2,542)
	102,270	97,431
	2014 £	2013 £
Operating costs		
Direct costs (note 6)	39,003	52,216
Administrative costs (note 7)	24,480	21,669
	63,483	73,885
3. Interest receivable and similar income	2014 £	2013 £
Donation received	-	130
Nationwide bank interest received	2,538	-
Virgin bank interest received	2,940	-
Charities Official Investment Fund	128	576
Barratt & Cooke BOS account	13	8
Barratt & Cooke share portfolio	12,545	9,693
	18,164	10,407

The Society holds limited, listed investments to provide income to the Charity. These are not regulated by the Regulatory Framework for Social Housing in England 2012. The total non-regulated income from the year was £12,558 (2013: £9,701).

STUART COURT MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

4. Operating surplus

The operating surplus is stated after charging.

	2014 £	2013 £
Current auditors' remuneration - audit services (exclusive of VAT)	2,500	2,500
Current auditors' remuneration – non audit services (exclusive of VAT)	500	-
	<u> </u>	<u> </u>

5. Employees

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

6. Direct costs

	2014 £	2013 £
Repairs and renovations to property	18,991	31,375
Service costs	20,012	20,841
	<u> </u>	<u> </u>
	39,003	52,216
	<u> </u>	<u> </u>

7. Administrative costs

	2014 £	2013 £
Accountancy and audit	3,000	3,000
Depreciation	3,384	3,384
Management fees	13,824	13,761
Insurance	871	870
Other	3,401	654
	<u> </u>	<u> </u>
	24,480	21,669
	<u> </u>	<u> </u>

Stockbrokers Barratt & Cooke provide a discretionary management service for the Charity's investments. This service is not regulated by the Regulatory Framework for Social Housing in England 2012. The total non-regulated expenses, relating to commission charged on purchases and sales of investments, for the year were £1,073 (2013: £4,661).

STUART COURT MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

8.	Fixed assets – freehold housing properties, fixtures and fittings	2014	2013
		£	£
	Cost		
	At 1 November 2013	387,963	387,963
	Additions to Existing Properties	-	-
		<hr/>	<hr/>
	At 31 October 2014	387,963	387,963
		<hr/>	<hr/>
	Depreciation		
	At 1 November 2013	22,172	18,787
	Charge for year	3,384	3,385
		<hr/>	<hr/>
	At 31 October 2014	25,556	22,172
		<hr/>	<hr/>
	Net book value at 31 October 2014	362,407	365,791
	Net book value of fixtures and fittings at end of year (note 10)	-	-
		<hr/>	<hr/>
	Net book value at 31 October 2014	362,407	365,791
		<hr/>	<hr/>
	Non depreciable land amounts to £38,539 (2013: £38,539)		
	Housing association grant		
	At 1 November 2013 and 31 October 2014	144,957	144,957
		<hr/>	<hr/>
9.	Repairs and additions to freehold properties	2014	2013
		£	£
	Maintenance to existing property expenses (note 6)	18,991	31,375
	Additions to Existing Properties	-	-
		<hr/>	<hr/>
		18,991	31,375
		<hr/>	<hr/>

STUART COURT MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

10. Fixed assets – property fixtures and fittings		
	2014	2013
	£	£
Cost		
At 1 November 2013	-	17,608
Disposals	-	(17,608)
	<hr/>	<hr/>
At 31 October 2014	-	-
	2014	2013
	£	£
Depreciation		
At 1 November 2013	-	17,608
Disposals	-	(17,608)
Charge for year	-	-
	<hr/>	<hr/>
Net book value at 31 October 2014	<hr/>	<hr/>

STUART COURT MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

11. Fixed assets investments

a. Fixed asset investments summary	2014	2013
	£	£
Quoted investments (note 11b)	371,794	388,543
Cash held for investment by broker	77,860	21,646
	<u>449,654</u>	<u>410,189</u>
b. Quoted investments	2014	2013
	£	£
Market value at 1 November 2013	388,543	315,423
Additions	28,059	180,656
Sale proceeds	(24,258)	(150,138)
Realised investment gain / (loss)	(493)	15,456
Unrealised investment gain / (loss)	(20,057)	27,146
	<u>371,794</u>	<u>388,543</u>
Market value at 31 October 2014	371,794	388,543
	<u>339,016</u>	<u>321,481</u>
Historical cost at 31 October 2014		
c. Significant investments		

The following individual investments constituted over 5% of the quoted share portfolio at the year-end:

	Market Value	
	%	£
1.875% Index Linked Treasury Stock 2022	6.69	30,064

All investments held by the Charity have been acquired in accordance with the powers available to the Trustee.

12. Debtors

	2014	2013
	£	£
Prepayments and accrued income	1,824	1,614
	<u>1,824</u>	<u>1,614</u>

STUART COURT MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

13.	Bank balances	2014 £	2013 £
	HSBC		
	Current account	5,036	5,856
	Deposit account	37,000	40,000
	Nationwide Building Society Business Saver account	82,538	80,000
	Virgin Money Charity Deposit account	82,940	80,000
		207,514	205,856
14.	Creditors: Amounts falling due within one year	2014 £	2013 £
	Trade creditors	1,138	1,018
	Prepaid rents	3,397	2,960
	Amounts payable to Trustee	7,827	1,558
	Accruals	4,129	9,407
		16,491	14,943
15.	Revenue reserve		2014 £
	At beginning of year		766,459
	Surplus for year		56,458
	Transfer from revaluation reserve		4,261
			827,178
16.	Revaluation reserve	2014 £	2013 £
	Revaluation reserve balance at beginning of year	57,091	60,838
	Revaluation gains/(losses) (note 11b)	(20,057)	27,146
	Previously unrealised (gains)/losses realised on disposal	(4,261)	(30,893)
		32,773	57,091

STUART COURT MEMORIAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

17. Housing stock

Units at the year end
2014 2013
Number Number

Rehabilitation	22	22
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>

Norwich Housing Society manages these 22 properties. See note 19.

18. Related party transactions

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

	2014 £	2013 £
Management charge payable to Norwich Housing Society	13,824	13,761
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>

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

	2014 £	2013 £
Amounts owing to Norwich Housing Society at 31 October	7,827	1,558
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>

19. 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 14(2) of the Friendly and Industrial and Provident Societies Act 1968 because of the insignificant amounts involved and have not therefore prepared consolidated financial statements.