

Stuart Court Memorial Charity

**Registered Social Landlord Number: A2803
Charity Commission Number: 226776**

Audited Annual Report and Financial Statements

For the year ended 31 October 2015

Stuart Court Memorial Charity

Year ended 31 October 2015

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Stuart Court Memorial Charity

Year ended 31 October 2015

Trustee: Norwich Housing Society Limited

Address: 13 Bracondale
Norwich
Norfolk
NR1 2AL

Bankers: HSBC
18 London Street
Norwich
NR2 1LG

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

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

Report of the Chairman

For the year ended 31 October 2015

Centenary Celebrations

Although the date of the Centenary of Stuart Court, Almshouses, in Recorder Road, Norwich, falls outside the time frame of this report, it should be mentioned here, as much of the preparation was done during this period. In October 2014 we sought the assistance of a tutor from Easton and Otley College, in the hope that she would encourage her students in Horticulture to plan and cost a redesigned garden, at the front of the property, offering a prize for the top three submissions. Sadly, after many months there was little to show for the time taken, but we gave each of the three students who had at least submitted something a gift, and moved on with a professional Garden Designer, having put this out for tender. This has been a long and complicated process, but come the Spring of 2016, we hope to have a garden which is not only beautiful, but which is also accessible for people in wheel chairs, and a joy to see and rest in.

We began early in organising a lunch in the Music Room of the Assembly House Norwich, as December is a busy time of year for such functions, for both the attendees and restaurants. We decided to celebrate on 30 November 2015, and found the people we invited delighted to support us in this venture, in order to learn more about us. Fifty guests were entertained, which included the Lord Mayor of Norwich, The Sheriff of Norwich, The Dean of Norwich Cathedral, the Eastern Region Representative of the Almshouses Association, the Housing Officer of Norwich City Council, residents, staff, and share holders. It was a delightful occasion where some really positive contacts were made which hopefully will assist us in our future endeavours. Archant Press sent a photographer along, whose photographs were used in the January edition of the Norfolk Magazine. The Charity also featured in a full page spread of the EDP on Wednesday 9 December, and an interview on Mustard TV and BBC East Morning programme a few days later, which we hope will encourage people seeking homes in Norwich to contact us with their requests. Earlier in the year the Chairman was interviewed by Chris Gudgin on Radio Norfolk. All free, positive publicity.

Financial Matters

Stuart Court Memorial Charity is in a very strong financial position at the moment, with funds in investments, some which have recently been released in order to provide for the installation of a new, more efficient boiler and heating system. We hope to comply with the Carbon Trust requirements on this, which might not be straight forward due to the age and style of the property.

Auditor

Year one of Auditing by Lovewell Blake: having decided to ask for tenders in the Autumn of 2014, after seven years with Larking Gowen, who also tendered to continue the work, we felt there were sufficient differences between the tenders to warrant the change.

Future

These properties may be one hundred years old but the spirit of life and purpose within has never been more buoyant. Obviously the age of the building, and its location, demands greater planning for any maintenance work, or major refurbishment, or replacement procedures, but with good forward planning we have not yet failed to achieve our goal. The tenants love being so near the city, as the bus services are only a short walk away, and there are cafes and restaurants nearby, which makes life so much easier for the older person, especially those who no longer have their own transport.

Each flat has its own quirky style, which the people seem to love, and we are endeavouring to maintain this uniqueness, while bringing them into the 21st century where we can, especially in kitchens and bathrooms.

Stuart Court Memorial Charity

Report of the Chairman (continued)

For the year ended 31 October 2015

General Matters

Norwich Housing Society which is the Corporate Trustee of the Stuart Court Memorial Charity, is governed by a Board of Management. There have been retirements and departures from the Board during the year, but we now have a membership of some eight people, with a wide variety of skills and expertise which makes it possible to conduct all matters in an exemplary way. I would like to take this opportunity to thank my colleagues, who are all volunteers, for their diligence throughout the year, not only by attending eight Board meetings, plus sub-committee meetings but for also being ready to assist at many other times, in many other ways, rarely seeking any reimbursement even for travel.

The diligence of the staff, and Chief Executive Mike Allen's calm, determined leadership has helped to create a professional approach in all matters within the office. Mike's original vision of building a stronger, more cohesive team, by working in an open plan setting, has proved to be valid.

The Charity's accounts are managed and monitored with the greatest of care, and property reports etc. are managed well bearing in mind their unique character. We always endeavour to seek solutions which will give the best value for money, but in a property of over one hundred years of age this is not always obvious. We do, however, do our best.

We keep in touch with our tenants not only via the office when they have a query, but also by a quarterly newsletter, and two tenant meetings each year, one more formal with an agenda and said start time, and one which is a less formal gathering over coffee. These are attended by some staff and Board members, which we hope helps to address their issues, while also helping us to get to know each other better. Tenant satisfaction is of great importance to us, and helps us to provide the services which are really needed.



Carol A Sangster
Chairman
2 February 2016

Stuart Court Memorial Charity

Report of the Trustee

For the year ended 31 October 2015

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 the National Housing Federation Model Rules 2011 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 2015 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 £450,519 (2014: £449,654) and net current assets £214,816 (2014: £192,847), totalled £665,335 (2014: £642,501). 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 2015

Statement of Trustee's responsibilities for the financial statements

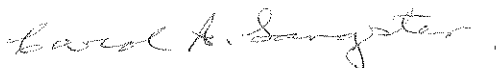
The Trustee is responsible for preparing the financial statements in accordance with applicable law and with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Sangster
Chairman

2 February 2016

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 2015 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 2015 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.

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.



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

(date) 10/02/16

Stuart Court Memorial Charity
Income and Expenditure Account
For The Year Ended 31 October 2015

	Note	2015 £	2014 £
Turnover	2	104,786	102,270
Operating costs	2	(97,784)	(63,483)
Operating surplus		7,002	38,787
Profit / (Loss) on fixed asset investments	10b	4,992	(493)
Interest receivable and similar income	3	11,656	18,164
Surplus for the year	14	23,650	56,458

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

The results relate wholly to continuing activities.

All income and expenditure is derived from continuing operations.

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 2015

	Note	2015 £	2014 £
Surplus for the year		23,650	56,458
Deficit on revaluation of investments	10b	(4,200)	(20,057)
Total recognised surplus for the year		<u>19,450</u>	<u>36,401</u>

Stuart Court Memorial Charity

Balance Sheet

As at 31 October 2015

	Note	2015		2014	
		£	£	£	£
Tangible fixed assets					
Housing properties at depreciated cost	8	359,023		362,407	
Less:					
Social housing grants	8	(144,957)		(144,957)	
Net book value of housing properties			214,066		217,450
Investments	10		450,519		449,654
Total tangible fixed assets			664,585		667,104
Current assets					
Debtors	11	1,917		1,824	
Bank balances	12	224,923		207,514	
			226,840		209,338
Creditors: amounts falling due within one year	13	(12,024)		(16,491)	
Net current assets			214,816		192,847
Total assets less current liabilities			879,401		859,951
Reserves					
Revenue reserve	14	868,263		827,178	
Revaluation reserve	15	11,138		32,773	
					859,951
Net funds			879,401		859,951

The financial statements on pages 9 to 18 were approved by the Trustee on ^{2 February 2016} (date) and are signed on its behalf by:-

Carol D. 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

For The Year Ended 31 October 2015

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. Fixed assets and depreciation

Tangible fixed assets, except freehold land, are stated at cost less accumulated depreciation

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, net of Social Housing Grant and other grants over the expected useful economic lives of the assets 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%

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

e. Housing properties

Housing properties are principally properties available for rent and are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

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.

e. Housing properties (continued)

Housing properties in the course of construction are stated at cost, less related Social Housing Grant and other grants and are not depreciated.

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

The disposal proceeds from properties owned outright are included in turnover and the surplus or deficit is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

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.

j. 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.

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2015

2. Turnover from lettings		
	2015	2014
	£	£
Rent receivable	81,223	81,486
Service charges receivable	23,920	19,928
Other income	640	856
Less: Rent losses from voids	(997)	-
	<hr/>	<hr/>
	104,786	102,270
	<hr/>	<hr/>
	2015	2014
	£	£
Operating costs		
Direct costs (note 6)	74,815	39,003
Administrative costs (note 7)	22,969	24,480
	<hr/>	<hr/>
	97,784	63,483
	<hr/>	<hr/>
3. Interest receivable and similar income		
	2015	2014
	£	£
Bank interest received	2,637	5,619
Dividends received	9,019	12,545
	<hr/>	<hr/>
	11,656	18,164
	<hr/>	<hr/>

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 £9,130 (2014: £12,558).

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2015

4. Operating surplus

The operating surplus is stated after charging.

	2015 £	2014 £
Depreciation	3,384	3,384
Auditor's remuneration (see below)	3,600	3,000

Auditor's remuneration comprises of:

	2015 £	2014 £
Fees payable (exclusive of VAT) to the Charity's auditor in relation to the period of account for the audit of the Charity's annual accounts	2,542	2,000
Fees payable (exclusive of VAT) to the Charity's auditor for other services in relation to the period of account	458	500
	<hr/> 3,000	<hr/> 2,500

5. Employees

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

6. Direct costs

	2015 £	2014 £
Repairs and renovations to property	54,412	18,991
Service costs	20,403	20,012
	<hr/> 74,815	<hr/> 39,003

7. Administrative costs

	2015 £	2014 £
Accountancy and audit	3,600	3,000
Depreciation	3,384	3,384
Management fees	14,064	13,824
Insurance	915	871
Other	1,006	3,401
	<hr/> 22,969	<hr/> 24,480

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2015

8. Fixed assets – freehold housing properties, fixtures and fittings		2015
		£
Cost		
At 1 November 2014 and 31 October 2015		387,963
		<hr/>
Depreciation		
At 1 November 2014		25,556
Charge for year		3,384
		<hr/>
At 31 October 2015		28,940
		<hr/>
Net book value at 31 October 2015		359,023
		<hr/>
Net book value at 31 October 2014		362,407
		<hr/>
Non depreciable land amounts to £38,539 (2014: £38,539)		
Housing association grant		
At 1 November 2014 and 31 October 2015	144,957	144,957
	<hr/>	<hr/>
9. Repairs and additions to freehold properties		
	2015	2014
	£	£
Maintenance to existing property expenses (note 6)	54,412	18,991
	<hr/>	<hr/>
	54,412	18,991
	<hr/>	<hr/>

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2015

10. Fixed assets investments

a.	Fixed asset investments summary	2015	2014
		£	£
	Quoted investments (note 10b)	202,967	371,794
	Cash held for investment by broker	247,552	77,860
		<hr/>	<hr/>
		450,519	449,654
		<hr/>	<hr/>
b.	Quoted investments	2015	2014
		£	£
	Market value at 1 November 2014	371,794	388,543
	Additions	16,480	28,059
	Sale proceeds	(186,099)	(24,258)
	Realised investment gain / (loss)	4,992	(493)
	Unrealised investment gain / (loss)	(4,200)	(20,057)
		<hr/>	<hr/>
	Market value at 31 October 2015	202,967	371,794
		<hr/>	<hr/>
	Historical cost at 31 October 2015	191,826	339,016
		<hr/>	<hr/>
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	14.74	29,912
	<hr/>	<hr/>

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

11. Debtors

	2015	2014
	£	£
Rent debtors	902	821
Prepayments and accrued income	1,015	1,003
	<hr/>	<hr/>
	1,917	1,824
	<hr/>	<hr/>

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2015

12. Bank balances	2015 £	2014 £
Current accounts	6,000	5,036
Deposit accounts	218,923	202,478
	224,923	207,514
13. Creditors: Amounts falling due within one year	2015 £	2014 £
Trade creditors	1,827	1,138
Amounts payable to Trustee	1,434	7,827
Accruals and deferred income	8,763	7,526
	12,024	16,491
Deferred income brought forward	3,398	2,960
Released during the year	(3,398)	(2,960)
Deferred during the year	<u>4,106</u>	<u>3,398</u>
Deferred income carried forward	<u>4,106</u>	<u>3,398</u>
14. Revenue reserve		2015 £
At beginning of year		827,178
Surplus for year		23,650
Transfer from revaluation reserve		17,435
		868,263
15. Revaluation reserve	2015 £	2014 £
Revaluation reserve balance at beginning of year	32,773	57,091
Revaluation (losses) (note 10b)	(4,200)	(20,057)
Previously unrealised (gains) realised on disposal	(17,435)	(4,261)
	11,138	32,773

Stuart Court Memorial Charity

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2015

16. Housing stock

	Units at the year end	
	2015	2014
	Number	Number
Rehabilitation	22	22

Norwich Housing Society manages these 22 properties. See note 18.

17. Related party transactions

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

	2015	2014
	£	£
Management charge payable to Norwich Housing Society	14,064	13,824

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

	2015	2014
	£	£
Amounts owing to Norwich Housing Society at 31 October	1,434	7,827

18. 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.

19. Capital commitments

	2015	2014
	£	£
Capital expenditure that has been contracted for but has not been provided for in the financial statements	23,000	-

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