

**Norwich Housing Society Limited**

**Company Number: IP11676R  
Registered Social Landlord number: L1405**

**Audited Financial Statements**

**For the year ended 31 October 2019**

# Norwich Housing Society Limited

Year ended 31 October 2019

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# Norwich Housing Society Limited

Year ended 31 October 2019

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The Board of Management submit their annual Report and Financial Statements for the year ended 31 October 2019.

## Reference and Administrative Details

### Homes and Communities Agency

Registration Number: L1405

Company Registration Number: IP11676R

### Board of Management:

C Sangster - Chairman  
J Boon - Vice Chairman  
J Kidd  
M Land  
N Parsons (resigned March 2019)  
W Taylor  
G Tewson  
C Haystead  
G Sargent  
G Davis  
A Liddle (co-opted October 2019)

### Registered Office:

13 Bracondale  
Norwich  
Norfolk  
NR1 2AL

### Chief Executive:

M Allen

### Property Services Manager:

A Broom

### Bankers:

HSBC  
18 London Street  
Norwich  
NR2 1LG

Lloyds Plc  
3<sup>rd</sup> Floor  
25 Gresham Street  
London  
EC2V 7HN

The Charity Bank Limited  
182 High Street  
Tonbridge  
Kent  
TN9 1BE

## Norwich Housing Society Limited

Year ended 31 October 2019

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### Reference and Administrative Details (continued)

**Solicitors:**

Spire Solicitors LLP  
38 Prince of Wales Road  
Norwich  
NR1 1HZ

**Auditor:**

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

**Board:**

This year has been a very busy year for us all, with little change in membership which certainly helps with continuity of approach. At the AGM in March one member stood down after his first three years in office, due to pressure of life at work, but he has helped us with some very sound advice on a couple of occasions since then. In September Alice Liddle, a recently retired solicitor, attended the Board Meeting in order to observe, with a view to joining our ranks by being co-opted in October, and seeking election at the March AGM in 2020.

**Sub-Committees:**

We have four sub-committees, Finance, Property, Operations and Governance, chaired by board members who are well qualified for the task, supported by a small number of their colleagues with the necessary skills to discern what actions the board needs to take. The chairmen of each committee reports to the board on the actions which need ratifying, while commenting on those aspects which have, or will be, under taken during the weeks between board meetings. The Risk Matrix document is appraised twice a year by the chairmen of the sub-committees and the board, in order to revise any categories which they have reviewed beforehand that need adjusting. A remunerations sub-committee meets once a year to review the staff salaries using guide lines provided by the CEO. It is important to note here that the Board Chairman does not chair any of these meetings but is free to attend any or all of them as seems expedient to her. Board Leadership Meetings, attended by the Chairman, Vice-Chairman and Chairman of Finance, convenes once a quarter to assist the smooth running of the board.

**Value for Money:**

This is a very important factor in all we do for these two invaluable charities at this time of limited provision of housing for the over sixties of limited means in the Norwich area. The fact that for three years we have had to accept a 1% drop in rent for the Norwich Housing Society, which will continue until November 2020, has meant a greater need for careful forward planning. Luckily Stuart Court Memorial Charity has avoided this thanks to the lobbying by the Almshouse Association for all Alms Houses. We are constantly appraising the age and quality of our property portfolio with a view to maintaining that which is viable and selling stock which is becoming too costly to maintain, or no longer convenient for the tenants we seek to serve. We also review the quality of our contractors regularly; ask for tenders when beginning a major development or refurbishment project, or question whether we could be better served by other firms. Staffing is another area where this is relevant because we need to provide the correct level of staffing to maintain the work of the charities, while ensuring that the areas of responsibility are clear to the post holder and to the wider effectiveness of the team. There have been some major changes over the last twelve months due to a person returning from maternity leave, another has been made redundant as we could not accommodate a shorter working week while sustaining the role thus we have appointed an Office Manager who is also PA to the CEO. In the New Year another member of staff will join the team with skills to assist our Properties Services Manager, as his role has grown due to the increased development programme of both these charities. The open plan office structure, which our current CEO implemented when he took up his role in 2014, works well and has been maintained, but with two additional desks in the main room we are now at full capacity for the offices at Bracondale. The Board continues to give of their services without remuneration, apart from occasional expenses for attending conferences or meetings with other service providers, which is financially beneficial to both charities.

## **Norwich Housing Society Limited**

### **Report of the Chairman (continued)**

**For the year ended 31 October 2019**

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#### **Tenants:**

Tenants are the raison d'être for the existence of the charities and must therefore be at the centre of our choices and decisions. We encourage a friendly response to telephone calls and when greeting those who call in, we also hold regular tenant meetings at each scheme where we invite open discussion on all issues with the relevant staff and a Board member. 'The Elder,' our quarterly publication also helps us stay in touch with tenants, shareholders and the wider public when we leave copies in waiting rooms. Over the past eight years that I have been involved with the charities I have noted an increased level of expectation from some of our tenants and their families. Obviously this is not true of the vast majority but it can impact on a whole scheme when a tenant fails to be sensitive to the wider community, or their families fail to assist us with either increasing their level of personal care or reviewing entirely the appropriateness of their placement. We experienced this over the past several months with one particular situation which ended well for the tenant in question, but not before high levels of stress had been endured by some members of staff and neighbouring tenants, plus financial outlay for the charity due to court appearances, followed by an acrimonious response to all we had done for this tenant over many years by the family, and their failure to even attempt to clear the flat. While we endeavour to nip as many areas of concern in the bud, and work with tenants before debt or their personal circumstance becomes a real issue, the ever changing levels of community service provision, of benefits and financial support can make it complicated for even the most organised households. On the whole we have a very good mix of tenants who welcome us whenever we meet with them, enjoy coffee mornings, quiz nights, fish and chip suppers and many other social occasions. The cards and gifts at Christmas make it clear that 99% of what we do is valued and necessary.

#### **Development:**

We have been very proactive in this area over the past few years replacing twelve 1930s houses with twenty 'purpose' build flats at Eaton, which are now fully occupied without incurring any debt. We are now developing an adjacent property at 11 Bluebell Road Eaton which Stuart Court Memorial Charity bought to refurbish into two self-contained flats, plus replacing the additional annex with a new build which will provide another two flats on that land. We have planning permission to not only complete this work but also to build four bungalows and a small common room in the grounds, which Norwich Housing Society will fund by purchasing the land from the above charity. Luckily both charities have been able to claim a 30% grant from Norwich City Council for all aspects of this development, but we had to gain planning permission before any claim could be made which necessitated some very careful management of funds. The expertise of certain board members helped us to walk this complex path of funding and planning, as there are so many more aspects to planning these days than ground space and volume as once was the case. Obviously we need to sell some of our older less cost efficient houses to fund this project, while also raising a loan assisted by the Charity Bank on very favourable terms, but this development will be more cost effective for both charities in the long term.

#### **Feed Back:**

We undertook an Acuity Quality Assessment Survey again this year, our third since they were initiated in 2013. The result was once again very high which indicates we are effective in what we do, and the way we approach our duties, but we shall remain diligent by challenging what we do, how we do it and why, as there is no room for complacency in these stressful times. I believe I am not alone when I yearn for some stability in matters of International relationships and the way the United Kingdom intends to conduct its business in the coming months and years. The lack of certainty in funding, rules and regulations governing us as regards development, charitable status and funding, as well as matters of health provision for our tenants all impact on the way we work, and the guidance we can give to those who rely on us each and every day.

## **Norwich Housing Society Limited**

### **Report of the Chairman (continued)**

**For the year ended 31 October 2019**

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#### **Conclusion:**

I would like to thank the Board Members, Staff and Ancillary workers who help make our tenants' daily lives more comfortable, while making sure both charities continue to provide their invaluable contribution to the over-sixties who seek our help in Norwich. I have not itemised the day to day work of the charities, as these are all recorded in the minutes of the meetings in question, and are not relevant to the wider community, but rest assured the CEO and I are always available to discuss any matter with those who ask provided it is appropriate so to do. I love working for these charities and am motivated by the fact that they provide an essential resource to this sector of the population. I am very aware of the amazing contribution of all our board members, and the quality of the staff we now have who carry out our plans and expectations each and every day. The most satisfying aspect of all this is the way people take responsibility for their task, while also considering the broader picture which in turns means that we are more innovative and successful in the services we provide. To the shareholders I say thank you for your support as we value your feedback and are happy to hear from you at any time.

**Carol A Sangster**  
**Board Chairman**

# **Norwich Housing Society Limited**

## **Report of the Board of Management**

**For the year ended 31 October 2019**

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### **Board of Management members**

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

M Land is associated with REAL Consulting, an advisor to the Society and C Haystead is an officer of Norwich City Council. 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 from £1,511k (2018) to £1,584k after voids.

Operating costs are higher than the previous year amounting to £1,323k (2018: £1,293k).

A surplus of £339,338 (2018: £131,120) has been added to reserves. During the year we invested £230,830 (2018: £1,234,964) in capital expenditure.

### **Rent policy**

The Society's rent policy is in accordance with the government's Rent Influencing Regime (Rent Restructuring).

### **Reserves policy**

It is the policy of the Society to reinvest all surpluses in the maintenance and improvement of its properties and additional development.

### **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.

### **Value for money**

The Society's assets are managed in order to deliver the best possible service as efficiently, effectively and economically as possible. The Board's sub-committees and the full Management Board all meet regularly throughout the year and review operational results against set objectives.

The condition of the Society's portfolio is regularly reviewed in order to maintain properties to a high standard. New schemes are developed to replace old properties, where appropriate and any grant funding available is maximised.

Tenants' satisfaction with property repairs is regularly measured and monitored. 95% of tenants who had a repair carried out in the year to October 2019 were either satisfied or very satisfied with the work done and the way it was undertaken. 5% were either dissatisfied or had no opinion.

# Norwich Housing Society Limited

## Report of the Board of Management (continued)

For the year ended 31 October 2019

Performance indicators are benchmarked against other small housing providers for older people.

In July of this year, a firm of consultants, was commissioned to carry out the triennial tenants' satisfaction survey. A high response rate of 79% was obtained. Overall satisfaction with the services provided by the Society was at 96%, with very high ratings also awarded for the quality of the home (96%) and the neighbourhood (91%). The satisfaction ratings are evidence of strong performance at the Society and are a credit to staff, management and the Board.

Around nine out of ten tenants are satisfied with the value for money of the rent (94%) and with their service charges (88%). Satisfaction with the value for money of the rent is a little higher than the results from 2016 (93%) and 2013 (90%). This level of satisfaction is high and appears to be increasing and maybe a reflection of the recent reduction in rent, but also improved services.

The Net Promoter Score for the Society is 74, which compares very well with other social housing providers.

The overall level of satisfaction at Norwich Housing Society for Housing for Older People is 97% and is 8% above the HouseMark median (87%). This rating places Norwich Housing Society in the top quartile.

The Regulator of Social Housing (RSH) has published a value for money standard which must be adhered to by Registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus. The Society continues to develop and improve its property stock and a number of houses were sold in both 2017 and 2019 to help fund this.

VFM metric	2019	2018	2017
1. Reinvestment %	2.0%	10.4%	14.3%
2. New supply delivered (social housing units %)	0%	6.8%	0%
3. New supply delivered (non-social housing units %)	0%	0%	0%
4. Gearing %	12.2%	13.4%	9.5%
5. EBITA MRI interest cover %	248.8%	7.5%	93.6%
6. Headline social housing cost per unit	£4,443	£5,011	£4,874
7. Operating margin (social housing) %	15.3%	13.3%	15.9%
8. Operating margin (overall) %	16.5%	14.5%	16.4%
9. ROCE %	2.2%	1.9%	18.2%

The Society's development at Leander Court, contracted for in 2016, was completed during 2018, providing an additional 20 flats. This is a major investment for the Society, and the various stage payments, covering all three financial years, are reflected above. It is the Society's policy to spend any surplus funds on maintaining the property stock and significant expenditure, both capital and revenue, was made in all years. The smaller value of improvement works capitalised in 2019 gives rise to the variations in the Reinvestment % and Interest Cover % metrics. The ROCE % metric reflects the sale proceeds from the house disposals in 2017.

Both the Tenants' satisfaction and Value for Money reports are available within the "About Us" area of the Society's website <http://www.norwichhousingsociety.org>

### 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.



## **Norwich Housing Society Limited**

### **Report of the Board of Management**

**For the year ended 31 October 2019**

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#### **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 or proper accounting and management records; and
- the safeguarding of assets against unauthorised use or disposal.

The Board of Management has identified the significant risks attaching 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, Committees and 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 sub-committee reviews reports from 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 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.

On behalf of the Board of Management, the Finance sub-committee has reviewed the effectiveness of the system of internal control procedures in existence in the Society. No weaknesses were found in the internal controls which resulted in material loss, contingencies, or uncertainties which require disclosure in the financial statements or in the auditors' report on the financial statements.

#### **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**

**For the year ended 31 October 2019**

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#### **Equal opportunities**

The Society 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 Society’s employees, consultants and contractors and to the composition of the Board of Management.

#### **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 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

The Board of Management is also responsible for the maintenance and integrity of the corporate and financial information included on the Society’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **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

**Carol Sangster**  
**Chairman**

4 February 2020

## Norwich Housing Society Limited

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

Year ended 31 October 2019

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#### Opinion

We have audited the financial statements of Norwich Housing Society Limited for the year ended 31 October 2019 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 association's affairs as at 31 October 2019 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 2015.

#### 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's responsibilities for the audit of the financial statements section of our report. We are independent of the association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Norwich Housing Society Limited

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

Year ended 31 October 2019

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#### Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### 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 association 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 association'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 7, 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 the board determine 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 association'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 association 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.

## Norwich Housing Society Limited

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

Year ended 31 October 2019

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A further description of our responsibilities for the audit of financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the housing association'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 association's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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

11 February 2020

**Norwich Housing Society Limited**  
**Statement of Comprehensive Income**  
**For The Year Ended 31 October 2019**

	Note	2019 £	2018 £
<b>Turnover</b>	2	1,584,089	1,511,411
Operating expenditure	2	(1,323,102)	(1,292,757)
<b>Operating surplus</b>		<u>260,987</u>	<u>218,654</u>
Gain on disposal of tangible fixed assets	5	174,800	-
Interest receivable	3	1,197	4,223
Interest and financing costs	4	(97,646)	(91,757)
<b>Total comprehensive income for the year</b>		<u><u>339,338</u></u>	<u><u>131,120</u></u>

The only recognised gain is the surplus for the year of £339,338.

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 4 February 2020.

C Sangster  
(Chairman)

J Boon  
(Vice Chairman)

M Allen  
(Secretary)

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

# Norwich Housing Society Limited

## Balance Sheet

31 October 2019

	Note	£	2019 £	2018 £
<b>Fixed assets</b>				
Tangible fixed assets	10, 11		11,682,430	11,809,723
<b>Current assets</b>				
Trade and other debtors	12	174,629		44,609
Cash and cash equivalents		339,731		421,183
		<u>514,360</u>		<u>465,792</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(453,834)</u>		<u>(601,562)</u>
<b>Net current assets / (liabilities)</b>			<u>60,526</u>	<u>(135,770)</u>
<b>Total assets less current liabilities</b>			11,742,956	11,673,953
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(3,538,480)</u>	<u>(3,808,813)</u>
<b>Total net assets</b>			<u>8,204,476</u>	<u>7,865,140</u>
<b>Capital and reserves</b>				
Called up share capital	15	28		30
Income and expenditure reserve		<u>8,204,448</u>		<u>7,865,110</u>
<b>Total reserves</b>			<u>8,204,476</u>	<u>7,865,140</u>

The financial statements were approved and authorised for issue by the Board on 4 February 2020 and are signed on its behalf by:-

C Sangster  
(Chairman)

J Boon  
(Vice Chairman)

M Allen  
(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 2019

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	Called up Share capital	Income and expenditure reserve	Total
	£	£	£
<b>At 1 November 2017</b>	29	7,733,990	7,734,019
Total comprehensive income for the year	-	131,120	131,120
Share capital issued	3	-	3
Share capital cancelled	<u>(2)</u>	<u>-</u>	<u>(2)</u>
<b>At 31 October 2018 and 1 November 2018</b>	30	7,865,110	7,865,140
Total comprehensive income for the year	-	339,338	339,338
Share capital issued	-	-	-
Share capital cancelled	<u>(2)</u>	<u>-</u>	<u>(2)</u>
<b>At 31 October 2019</b>	<u>28</u>	<u>8,204,448</u>	<u>8,204,476</u>



# Norwich Housing Society Limited

## Statement of Cash Flows

For The Year Ended 31 October 2019

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	Note	2019 £	2018 £
<b>Net cash flow from operating activities</b>	17	<u>204,327</u>	<u>767,588</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(230,830)	(1,234,964)
Proceeds from disposals of tangible fixed assets		276,488	-
Interest received		<u>1,197</u>	<u>4,223</u>
<b>Net cash flow from investing activities</b>		<u>46,855</u>	<u>(1,230,741)</u>
<b>Cash flow from financing activities</b>			
Cash inflows from new borrowing		-	250,000
Repayment of long term loans		(234,988)	(236,977)
Interest paid		<u>(97,646)</u>	<u>(91,757)</u>
<b>Net cash flow from financing activities</b>		<u>(332,634)</u>	<u>(78,734)</u>
<b>Net decrease in cash and cash equivalents</b>		(81,452)	(541,887)
<b>Cash and cash equivalents at 1 November 2018</b>		<u>421,183</u>	<u>963,070</u>
<b>Cash and cash equivalents at 31 October 2019</b>		<u><b>339,731</b></u>	<u><b>421,183</b></u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		71,874	83,931
Short term deposits		<u>267,857</u>	<u>337,252</u>
<b>Cash and cash equivalents at 31 October 2019</b>		<u><b>339,731</b></u>	<u><b>421,183</b></u>

# Norwich Housing Society Limited

## Notes to the Financial Statements

### For The Year Ended 31 October 2019

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#### 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 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. 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 the 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 will only be 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 2019

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#### 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 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.

#### 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 receivable from Homes England (previously known as the Homes and Communities Agency (the HCA)), local authorities, and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

# Norwich Housing Society Limited

## Notes to the Financial Statements

For The Year Ended 31 October 2019

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

#### i. Interest

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

#### 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.

#### k. 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.

#### l. 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.

#### m. 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.

#### n. Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

# Norwich Housing Society Limited

## Notes to the Financial Statements

For The Year Ended 31 October 2019

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### 1. Accounting policies (continued)

#### o. 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 2019

### 2. Turnover and operating surplus

	Turnover	Operating Costs	2019 Operating Surplus	Turnover	Operating Costs	2018 Operating Surplus
	£	£	£	£	£	£
Supported housing lettings (note 7)	1,562,941	(1,323,102)	239,839	1,490,259	(1,292,757)	197,502
Activities other than social housing activities	21,148	-	21,148	21,152	-	21,152
	<u>1,584,089</u>	<u>(1,323,102)</u>	<u>260,987</u>	<u>1,511,411</u>	<u>(1,292,757)</u>	<u>218,654</u>

### 3. Interest and other finance income and charges

	2019 £	2018 £
Bank interest receivable	<u>1,197</u>	<u>4,223</u>

### 4. Interest payable and similar charges

	2019 £	2018 £
Bank loans and overdrafts	86,904	90,038
Other financing charges	10,742	1,719
	<u>97,646</u>	<u>91,757</u>

### 5. Disposals of housing properties held as tangible fixed assets

	2019 £	2018 £
Proceeds from the disposal of housing properties	276,488	-
Carrying value of housing properties	(101,688)	-
	<u>174,800</u>	<u>-</u>

### 6. Operating surplus

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

	2019 £	2018 £
Depreciation of tangible fixed assets	256,433	249,272
Key management personnel remuneration (see note 8)	107,504	105,075
Auditor's remuneration for audit	7,968	6,850
Auditor's remuneration for non-audit	889	938
Rent losses from bad debts	(3,184)	(984)
Government grants	<u>(44,806)</u>	<u>(45,636)</u>

Norwich Housing Society Limited

Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2019

7. Particulars of turnover and administrative expenditure

	2019 General needs housing £	2019 Supported housing and housing for older people £	2019 Total £	2018 General needs housing £	2018 Supported housing and housing for older people £	2018 Total £
<b>Income</b>						
Rents receivable net of identifiable service charges	82,962	1,169,094	1,252,056	77,230	1,114,641	1,191,871
Service charge income	5,836	230,152	235,988	2,418	215,066	217,484
Government grants taken to income	-	44,806	44,806	-	45,636	45,636
	-----	-----	-----	-----	-----	-----
<b>Turnover from social housing lettings</b>	88,798	1,444,052	1,532,850	79,648	1,375,343	1,454,991
Other income	-	30,091	30,091	-	35,268	35,268
	-----	-----	-----	-----	-----	-----
<b>Total income</b>	<u>88,798</u>	<u>1,474,143</u>	<u>1,562,941</u>	<u>79,648</u>	<u>1,410,611</u>	<u>1,490,259</u>
<b>Operating expenditure</b>						
Management	(15,657)	(333,620)	(349,277)	(16,651)	(307,487)	(324,138)
Service charge costs	(3,125)	(202,232)	(205,357)	(2,422)	(199,892)	(202,314)
Routine maintenance	(8,597)	(186,752)	(195,349)	(6,984)	(246,846)	(253,830)
Planned maintenance	(200)	(234,825)	(235,025)	(2,004)	(141,084)	(143,088)
Major repairs expenditure	-	(78,477)	(78,477)	(5,202)	(115,897)	(121,099)
Bad debts	-	(3,184)	(3,184)	-	984	984
Depreciation	-	(256,433)	(256,433)	-	(249,272)	(249,272)
	-----	-----	-----	-----	-----	-----
<b>Total operating expenditure costs on social housing lettings</b>	<u>(27,579)</u>	<u>(1,295,523)</u>	<u>(1,323,102)</u>	<u>(33,263)</u>	<u>(1,259,494)</u>	<u>(1,292,757)</u>
<b>Operating surplus on social housing lettings</b>	<u>61,219</u>	<u>178,620</u>	<u>239,839</u>	<u>46,385</u>	<u>148,964</u>	<u>197,502</u>
Void losses	(7,087)	(65,138)	(72,225)	(6,850)	(90,344)	(97,194)

The Government grants taken to income relate to Housing Association grants and Local Authority Right To Buy (RTB) grants, which are released over the expected useful life of the properties to which they relate.

# Norwich Housing Society Limited

## Notes to the Financial Statements (Continued)

### For The Year Ended 31 October 2019

#### 7. Particulars of turnover and administrative expenditure (continued)

Turnover from non-social housing lettings:

	2019 £	2018 £
Commercial lettings	<u>21,148</u>	<u>21,152</u>

#### 8. 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:

	2019 £	2018 £
Basic salary	97,210	95,614
Pension contributions	<u>10,294</u>	<u>9,461</u>
	<u>107,504</u>	<u>105,075</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. During the period the total amount contributed to his individual pension arrangement was £5,853 (2018: £5,366).

£1,087 travel expenses were reimbursed to the senior management team (2018: £1,031).

No travel expenses were reimbursed to the Board of Management (2018: £Nil).

#### 9. Staff costs

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

	Number of employees	
	2019	2018
Management and administration	8	8
Housing, support and care	4	3
	—	—
Total	<u>12</u>	<u>11</u>

The average number of employees, including the Chief Executive, calculated on a full-time equivalent basis was 10 employees (2018: 9).

The aggregate remuneration of such employees was as follows:

	2019 £	2018 £
Wages and salaries	266,087	245,189
Social security costs	20,089	19,409
Pension costs	25,491	22,332
	<u>311,667</u>	<u>286,930</u>

There are no employees who received more than £60,000 as their employee package.



**Norwich Housing Society Limited**

**Notes to the Financial Statements (Continued)**

**For The Year Ended 31 October 2019**

**10. Tangible fixed assets - housing properties**

	<b>Housing Property £</b>
<b>Cost</b>	
At 1 November 2018	14,872,056
Additions: construction scheme completion	-
Additions: works to existing properties	230,830
Disposals	(158,091)
	<hr/>
<b>At 31 October 2019</b>	<b>14,944,795</b>
	<hr/>
<b>Depreciation</b>	
At 1 November 2018	3,071,222
Charge for year	252,702
Eliminated on disposals	(56,401)
	<hr/>
<b>At 31 October 2019</b>	<b>3,267,523</b>
	<hr/>
<b>Net book value at 31 October 2019</b>	<b>11,677,272</b>
	<hr/>
<b>Net book value at 31 October 2018</b>	<b><u>11,800,834</u></b>

All properties are freehold and available for let. Land is not depreciated. The land element totals £2,095,446 (2018: £2,095,446).

**Expenditure on works to existing properties**

	<b>2019 £</b>	<b>2018 £</b>
Improvement works capitalised	230,830	419,657
Amounts charged to income and expenditure (note 7)	508,851	518,017
	<hr/>	<hr/>
	<b><u>739,681</u></b>	<b><u>937,674</u></b>

**Social housing assistance**

	<b>2019 £</b>	<b>2018 £</b>
Total accumulated social housing grant received or receivable at 31 October 2019	<u>2,754,357</u>	<u>2,754,357</u>
Recognised to date in the Statement of Comprehensive Income	691,589	646,783
Held as deferred income (notes 13 and 14)	2,062,768	2,107,574
	<hr/>	<hr/>
	<b><u>2,754,357</u></b>	<b><u>2,754,357</u></b>

**Norwich Housing Society Limited**

**Notes to the Financial Statements (Continued)**

**For The Year Ended 31 October 2019**

<b>11.</b>	<b>Tangible fixed assets - fixtures, fittings and equipment</b>		<b>Total £</b>
	<b>Cost</b>		
	At 1 November 2018		89,703
	Additions		-
			89,703
	<b>Depreciation</b>		
	At 1 November 2018		80,814
	Charge for year		3,731
			84,545
	<b>At 31 October 2019</b>		<b>84,545</b>
	<b>Net book value at 31 October 2019</b>		<b>5,158</b>
	<b>Net book value at 31 October 2018</b>		<b>8,889</b>
<b>12.</b>	<b>Debtors</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade debtors (gross social housing rent arrears)	30,808	27,985
	Less provision for bad and doubtful debts	(4,200)	(1,000)
	Other debtors	134,613	4,231
	Prepayments and accrued income	13,408	13,393
		<u>174,629</u>	<u>44,609</u>
<b>13.</b>	<b>Creditors: Amounts falling due within one year</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	245,765	254,396
	Trade creditors	68,482	81,389
	Rents paid in advance	40,895	42,239
	Other creditors	9,165	6,285
	Accruals and deferred income	38,830	167,174
	Other tax and social security	5,891	4,443
	Government grants	44,806	45,636
		<u>453,834</u>	<u>601,562</u>

Bank loan terms of repayment and interest rates are as detailed in note 14.

# Norwich Housing Society Limited

## Notes to the Financial Statements (Continued)

### For The Year Ended 31 October 2019

<b>14. Creditors: Amounts falling due after more than one year</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,520,518	1,746,875
Government grants	2,017,962	2,061,938
	<u>3,538,480</u>	<u>3,808,813</u>

The bank loans include aggregate amounts of £392,703 (2018: £615,870) 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. Of the loans at the year end, £480,000 (2018: £550,000) was subject to a floating rate of 0.65% over the Bank of England base rate, £480,000 (2018: £550,000) was subject to fixed rates of interest at 5.315%, £270,518 (2018: £303,394) at 6.175% and £264,718 (2018: £298,437) at 6.185%. The remainder is at various fixed rates of interest, ranging from 9.125% to 10.75%.

<b>15. Share capital</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
At 1 November 2018	30	29
Shares issued during the year	-	3
Shares cancelled during the year	(2)	(2)
	<u>28</u>	<u>30</u>
At 31 October 2019		

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.

<b>16. Accommodation owned and in management</b>		
	<b>Number of units</b>	
	<b>31 Oct 19</b>	<b>31 Oct 18</b>
<i>Social housing</i>		
General needs housing:		
Let at social rent	13	15
Housing for older people	277	277
<i>Non-social housing</i>		
Commercial lettings	2	2
	<u>292</u>	<u>294</u>

Norwich Housing Society also manages 25 properties for Stuart Court Memorial Charity, for whom it is the sole trustee. See note 19.

# Norwich Housing Society Limited

## Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2019

### 17. Reconciliation of operating surplus to net cash inflow from operating activities

	2019 £	2018 £
Operating surplus	260,987	218,654
Depreciation of tangible fixed assets	256,433	249,272
Decrease / (Increase) in debtors	(130,020)	2,845
Increase / (Decrease) in creditors	(183,073)	296,817
	<u>204,327</u>	<u>767,588</u>

### 18. Related party transactions

Under the definitions of FRS 102, Stuart Court Memorial Charity is considered a related party of Norwich Housing Society Limited (see note 19). Transactions between the two entities can be summarised as follows:

	2019 £	2018 £
Management charge receivable from Stuart Court Memorial Charity	<u>19,800</u>	<u>17,256</u>

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

	2019 £	2018 £
Amounts owed (to)/by Stuart Court Memorial Charity at 31 October 2019	<u>(601)</u>	<u>2,966</u>

During the year consultancy services to the value of £1,403 (2018: £2,193) were provided to the Society by Real Consulting (Cost and Project Management) LLP, in which M Land is a member. M Land is also a member of the Board of Management of Norwich Housing Society. At the year-end the Society owed £Nil (2018: £Nil) to the partnership.

### 19. 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.

Details of transactions entered into with Stuart Court Memorial Charity are set out in note 18.

The Board of Management have relied upon the exemption provided by S99 of the Co-operative and Community Benefit Societies Act 2014 because of the insignificant amounts involved and have not consolidated the results of the subsidiary in the Society's financial statements. A summary of the subsidiary results for the year ended 31 October 2019 is provided below:

	2019 £	2018 £
Surplus/(Deficit) for the year	<u>27,925</u>	<u>30,296</u>
Accumulated reserve at the year-end	<u>945,826</u>	<u>917,901</u>

# Norwich Housing Society Limited

## Notes to the Financial Statements (Continued)

For The Year Ended 31 October 2019

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### 20. Capital commitments

	2019 £	2018 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	<u>          -</u>	<u>          -</u>

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

### 21. Events after the end of the period

Following the year-end, the Society purchased land at Bluebell Road from Stuart Court Memorial Charity at market value, this amounted to £254,100.

### 22. 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 £25,491 (2018: £22,332). Contributions totalling £Nil (2018: £Nil) were payable to the fund at the year-end and are included in creditors.

### 23. Financial instruments

The carrying amounts of the Society's financial instruments are as follows:

	2019 £	2018 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
Trade debtors net of bad debt provision (note 12)	26,608	26,985
Other debtors (note 12)	<u>134,613</u>	<u>4,231</u>
	<u>161,221</u>	<u>31,216</u>
<i>Financial liabilities</i>		
Measured at amortised cost:		
Bank loans and overdrafts (notes 13 – 14)	1,766,283	2,001,271
Trade creditors (note 13)	68,482	81,389
Other creditors (note 13)	9,165	6,285
Accruals (note 13)	<u>84,465</u>	<u>167,174</u>
	<u>1,928,395</u>	<u>2,256,119</u>