BROADLAND HOUSING

Broadland Housing Association Limited

BROADLAND HOUSING

Celebrating 60 YEARS 1963-2023

2022-23 Financial Report & Accounts

Year ended 31 March 2023

Contents

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Board of Directors and Executive

Board of Directors

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Chris Ewbank BA MBA

Richard Alexander
Joanna Ballman BSc (Hons) MRICS
Stephen Dickinson BSc ACIOB
Judith Elliott FCIPD
Michael Finister-Smith
Dr Simon Hibberd BM FRCGP MRCP
Martin Keats
Michael Newey D.Sc (Hon) BSc FRICS FCIH FRSA
Moreen Pascal BA (Hons) MSc FITOL
Gavin Tempest BSc (Hons)
Siobhan Trice CertCIH

Executive Directors

Group Chief Executive
Michael Newey D.Sc (Hon) BSc FRICS FCIH FRSA

Executive Operations Director
Louise Archer BSc FRICS CIHCM

Executive Housing Director
Catherine Little MBA CIHCM (to 29/07/2022)

Executive Development Director
Andrew Savage MSc MRICS

Executive Finance Director
Iain Grieve BSc FCCA CMIIA

Group Audit and Risk Committee

Michael Finister-Smith
Richard Alexander
Gavin Tempest BSc (Hons)
Martin Clark MRICS MCIOB
Joanna Ballman BSc (Hons) MRICS

Secretary and registered office

Sarah Wyatt BA (Hon) MA ACG

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Bankers

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21 Gentlemen's Walk
Norwich
NR2 1NA

Chair and Chief Executive's review

Our introduction to the Financial Statements last year suggested that over the previous two years we had seen the most challenging operating environment since Broadland was established 60 years ago.

It now seems appropriate to report that these challenges have continued and indeed have become more intensive and severe over the last 12 months.

Despite this challenging background, we delivered some significant successes over the 2022/23 Financial Year through investing in our homes, addressing homelessness, building new homes, and improving energy efficiency and sustainability, and these will continue to be key areas of focus for Broadland in the years ahead.

Chris Ewbank, Chair

Michael Newey, Chief Executive

The economic climate

The current economic climate reflects two key factors: rising interest rates and high inflation.

At the start of the last financial year UK Base Rate was 0.75%. On the day of our last AGM on 23 September 2022, it was 2.25%. Since the AGM, the Bank of England Base Rate has been increased six times and by 2.75%. It currently sits at 5.0%. This has led to much higher interest bills for all borrowers, including Broadland.

At the same time inflation, which rose rapidly in 2021 and 2022 largely due to pandemic-related supply shortages and the Russian invasion of Ukraine, has continued to be very high. While in April 2023 the UK inflation rate dropped to 8.7%, down from 10.1% in the previous month, prior to April the country had experienced seven months of double-digit inflation which peaked at 11.1% in October 2022. This sustained period of high inflation has served to significantly reduce the purchasing power of income in real terms.

Impact on Broadland and our tenants

Broadland has been impacted significantly by rising interest rates and high inflation as well as the Government-imposed rent cap.

The implications for Broadland of the interest rate increases have been considerable. In the last financial year, it meant that our budgets had to cope with an unexpected £700,000 increase in our interest costs beyond that anticipated when budgets had been agreed earlier in the year. In the 2023/24 Financial Year we have needed to budget an additional £2.3 million to cover interest costs – over and above our forecasts prepared in May 2022 based on advice from our funding consultants.

High inflation has also had an impact on Broadland, as many of our operating costs have increased at a faster rate than our income, primarily due to building cost inflation affecting our maintenance and development activities. The Building Cost Information Service reported in January 2023 that construction materials costs had risen by 19.8% in 2022 and had actually peaked at 26% in June.

The Government concluded that, during a cost-of-living crisis that particularly impacts lower-income households, it was appropriate to introduce a cap on the 2023 rent increase. We supported this initiative, despite the consequences for the Association's finances. This cap was 7%. While the capping of rents benefited tenants, it has had a major impact on Broadland's income. The value of the difference between the rent that could have been charged under the previous rent formula and the rent cap is approximately £1 million per year.

It has without doubt also been an exceedingly difficult year for many of our tenants and indeed our employees. The UK is amid a cost-of-living crisis caused by high inflation. The cost of food shopping and energy bills have increased significantly more than the headline rate of inflation. In May 2023, the Office for National Statistics reported that the annual rate of UK food and non-alcoholic prices inflation had increased to 19.1% in March 2023 – the highest rate for more than 40 years. Energy costs grew even faster and the ONS reported that energy inflation had reached 49.5%, primarily led by gas prices due to the Ukraine War. Moreover, rising interest rates have had a significant effect on household expenditure for all those who are borrowers.

As reported within these Accounts under the 'going concern' commentary, the Association has had to revise our business plan objectives and short-term investment in our homes to cope with these increased costs. As a not-for-profit organisation we do not measure our success by our financial performance but by the delivery of our enduring purpose. However, we need to remain financially viable to be successful.

These short-term cuts in expenditure, while undesirable, do not compromise our ability to remain compliant with regulatory standards and funding covenants. Regretfully, however, it does mean that some investments in our tenants' homes will be deferred, and our development ambitions for building new homes reduced.

Reduced income in real terms, together with increased funding costs and our operational inflation rate exceeding headline inflation, means that 2023/24 will be a difficult financial year.

Despite these significant financial challenges, we did deliver some significant successes over the 2022/23 Financial Year.

Investing in our homes

Our priorities during the year were to resolve the responsive maintenance backlog that emerged while we had restrictions on our operations during the pandemic and to ensure that we maintained full compliance with the Decent Homes Standard. As well as undertaking almost 16,000 reactive repairs, we also invested in over 150 new kitchens, 63 new bathrooms and over 100 new heating systems.

However, although we have invested in existing homes during the year, we have had to make the difficult decision to defer some of the improvements and renewals that we had planned. We know that kitchen and bathroom renewals, as well as energy efficiency works, are popular with our tenants and we expect to be able to resume our full proactive programme over the next five years. Clearly, this will depend on the UK's economic position improving in line with Bank of England forecasts.

Addressing homelessness

Our core purpose is to provide homes for people who are unable to afford a home in the private sector, whether through renting or ownership. This has been our purpose for the past 60 years and our active involvement in the Homes for Cathy Group over the past seven years demonstrates that our commitment is as strong today as it has been in the past.

The Norfolk Strategic Housing Partnership was established in 2020 as part of a county-wide response to homelessness and the pandemic. The Partnership, which involves local government, the Police, NHS, Probation Service, Shelter, third-sector homelessness organisations and housing associations, is now chaired by Michael Newey, Broadland's Chief Executive. It is seen as an example of good practice nationally as it provides a forum for joined-up thinking on how to resolve homelessness in the county.

Broadland committed to delivering on the nine Homes for Cathy commitments in 2018 and we continue to focus on those objectives, reporting progress regularly to the Board. In 2022/23 we completed 12 new homes as part of Housing First projects providing accommodation for people coming

Gardening Competition 2022

Gardening Competition 2022

from a homelessness background. This brings our total portfolio of Housing First homes to 44. We re-let 108 of our existing homes to homeless households during the year and we are looking to identify ways that a higher percentage of housing nominations could be for families living in temporary accommodation in the future.

We continue to use evictions as a last resort and have maintained our commitment not to evict tenants for arrears when they are willing to actively engage with us. As a social landlord we will do everything possible not to evict tenants – making people homeless must be regarded as exceptional, not normal business.

The Norfolk Strategic Housing Partnership is currently developing a set of organisational commitments for member organisations to sign up to. Once these have been finalised, our performance against each will be reported regularly to the Board, alongside performance on our Homes for Cathy commitments.

Building new homes

During 2022/23 we completed 55 rented homes and 76 shared ownership homes. The delivery of new affordable homes depends on a combination of grant, private funding, and the generation of our own subsidies. To make our affordable programme viable, we also completed 60 open market homes through Broadland St Benedicts Limited, where the surpluses are gift-aided to the Association.

We do not develop open market homes on separate sites, but instead build new mixed-tenure schemes with open market homes mixed in with our affordable homes.

As mentioned above, and in the ‘going concern’ section of these financial statements, due to the changed economic circumstances, we have regrettably reduced our development targets for the next five years from 150 new affordable homes per annum to 75.

We recognise the high levels of housing need in Norfolk and the negative impact of our programme reduction especially on families currently living in unacceptable accommodation, but the Board and Executive determined that a reduction was needed to maintain viability. Unfortunately, new homes are not cash-positive to the Association in the early years following completion. This is quite different to the early decades of Broadland’s existence when, due to much higher grant rates, new homes generated a positive income stream from year one.

The other key consideration in reducing our development ambitions was deferring any requirement for new funding to allow financial markets to stabilise following the disruption of the last year.

Improving energy efficiency and sustainability

During the last year we continued investing in our tenants’ homes to improve energy efficiency. During the year we undertook works to 53 homes and 88.5% of our housing stock now has an EPC of C or above.

We led the Independent East consortium bid for funding from the Government’s Social Housing Decarbonisation Fund. In total we secured almost £9 million of funding, of which Broadland’s allocation is c. £815,000 to improve 61 homes. The split between associations reflected the level of investment needed to improve the housing stock together with the funds available to match against the Government’s allocation.

As with our development ambitions, the current economic circumstances have meant that we have had to postpone some energy-efficiency improvements to tenants’ homes, but we still expect to achieve a minimum EPC rating of C for all our housing stock by 2030. We are planning to dispose of some poorly performing properties in terms of their energy efficiency if they become empty, and we will reinvest such surpluses into bringing forward our energy-efficiency programmes.

Independent East

Independent East continues to grow in its effectiveness and in the benefits it provides to the five member housing associations. Our partnership with Freebridge, Havebury, Orwell and Saffron is underpinned by openness and transparency. The Independent East approach is to preserve the things that each organisation does that are special and enable us to deliver our individual enduring purposes, but to share experience and resources where it adds value. Each member is committed to remaining independent, but working together when and where it makes sense.

During the last 2022/23 Financial Year, there were a significant number of working groups including benchmarking, decarbonisation, health and building safety, and internal audit. In addition, senior management forums have been established including Chief Executives, Finance Directors, Customers and Communities Directors, Development Directors, HR leads, complaints leads and repair leads. The growing strength of relationships between the five landlords means that both successes and failures are shared, enabling members to learn from each other’s experience.

Governance

Our adoption of the revised National Housing Federation Governance Code, with reduced term limits, means that both Chris Ewbank, our current Chair, and Gavin Tempest, our Vice Chair, will be retiring from the Board at the AGM in September. Gavin will have completed nine years and Chris will have chaired the Association for six years. Their contribution to Broadland has been immense and they will both be missed.

In 2022, we recruited three new Board members to succeed two non-executives who had retired due to changes in their personal circumstances. Therefore, as part of our renewal process this year, we ran a recruitment campaign to recruit only one new non-executive director who would also, subject to ratification by the Annual General Meeting and subsequent Board meeting, succeed Chris Ewbank as Chair.

The Board, with support from the Tenant Assurance Panel, are unanimously recommending to the AGM the appointment of Jenny Watson CBE as a new Board member. Jenny, who lives in north Norfolk, has previously chaired the Electoral Commission and been Vice Chair of the Equal Opportunities Commission. She has also been a Commissioner of the Audit Commission and a non-executive director of the Financial Ombudsman Services and Financial Reporting Council. She is the Chair of GAMSTOP and the House of St Barnabas, as well as a trustee of the Norfolk Community Foundation.

Finally

We are working in particularly challenging times and probably some of the most challenging in our 60-year history. As Chair and Chief Executive, we are very aware that we are asking for a great deal of commitment from both our staff team and our Board members. We want to say a sincere thank you to everyone who has been part of the Broadland team over the last year. Delivery of services to our tenants and communities is completely dependent upon that commitment.

We know that the scaling back of our ambition, especially when we only agreed our Corporate Strategy 18 months ago, is frustrating for tenants, employees and stakeholders. It is frustrating for all our Board members, but it is necessary to ensure the Association continues to make a positive difference in our communities in the long term.

The last few years have been difficult. Delivering services, while keeping people safe, during the pandemic; reacting to a quickly changing different economic climate; and ensuring our compliance with new regulatory standards at a time when our income in real terms has been reducing and our costs have been increasing, has been challenging and at times uncomfortable. We know that on occasion staff and Board members have had to make decisions that have been difficult and have felt at odds with our strong sense of social purpose. We will always judge our success by social outcomes, but we also work within the realities of our available financial resources.

As we mark Broadland’s 60th birthday, we are optimistic that, unless there is a further economic downturn, we will be able to reinstate many of the postponed planned improvement projects, which we know are highly valued by our tenants, over the next couple of years.

The Association has achieved a great deal since our first Board Meeting in January 1963. It has had a positive impact on many people’s lives and become a trusted partner of many other organisations, including the local authorities where we work. While the current climate is challenging, we are confident that Broadland will continue making a positive contribution in Norfolk and north Suffolk over the decades ahead.

Strategic report

Principal activities and review of the business

Homes across the region
5,561

Number of tenants
6,530

Number of employees
225

About us

Broadland Housing Association was established in 1963, initially to provide affordable rented homes in the Norwich area. Since then, we have expanded to help families and individuals in housing need across Norfolk and north Suffolk. Today we provide more than 5,500 quality homes across this region, improving the lives of 6,530 tenants and their families.

Our primary purpose is to use our resources to provide high-quality affordable homes to those who cannot afford a home without our help. We also provide a range of support services to tenants and vulnerable people across our communities to enhance their life opportunities.

External accreditations 2022/23

- Disability Confident: awarded October 2020 until September 2023
- Mindful Employer: renewed November 2022 until November 2024
- Living Wage Employer (ongoing)
- RICS Inclusive Employer (ongoing)
- Best Companies: awarded One Star rating in October 2022.

Business model

Our business model involves undertaking development and delivering landlord services in a way that supports our social purpose.

As a developer, our core activity is building affordable homes that are either let at sub-market levels or that offer low-cost home ownership opportunities. We also develop market sale properties and use the proceeds generated from sales to fund both improvements to existing homes and new affordable homes.

As a landlord, we deliver a number of services, including housing and tenancy management, repairs and maintenance and income collection. All of our services are delivered in consultation with our tenants and with a view to achieving the best outcomes for our tenants.

In addition to our core activities, Broadland Meridian, our charitable arm, provides funding to charities doing important work in Norfolk and north Suffolk.

"Our primary purpose is to use our resources to provide high-quality affordable homes to those who cannot afford a home without our help"

Group structure

Our Group structure and operating companies are set out below:

BROADLAND HOUSING

Charitable
Not-for-profit housing association

BROADLAND ST BENEDICTS

Non-charitable
Development company and market sales arm

A private limited company, limited by shares

BROADLAND DEVELOPMENT SERVICES LTD

Non-charitable
Design and build company

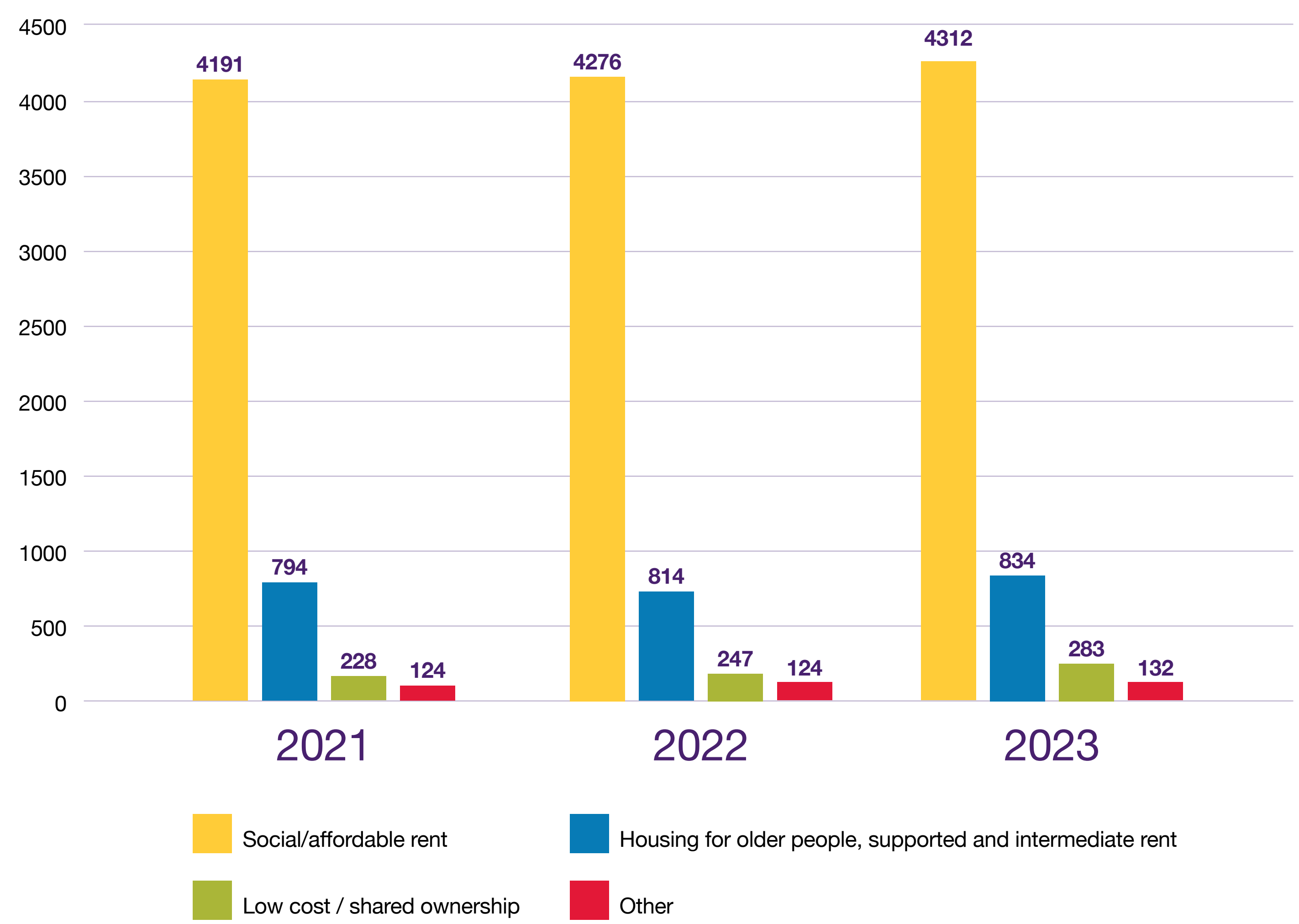
A private limited company, limited by shares

BROADLAND MERIDIAN

Charitable
Provides grant funding to local charities

A registered charity, limited by guarantee

Our homes in management



The graph above shows our commitment to investing in the development of affordable homes, and providing supported housing, across Norfolk and north Suffolk.

Our Corporate Strategy 2022-26

Our primary purpose is to provide high-quality, affordable homes in Norfolk and north Suffolk. The founding cornerstone of our strategy is to help people access support they may need to maintain their tenancy.

Our main priorities will be to:

- Supply good services that meet tenants' expectations.
- Manage and maintain our properties well.
- Ensure the safety of our tenants in their homes and our employees as they do their jobs.
- Support our tenants and minimise the number of tenancy failures.
- Involve our tenants in scrutinising our performance and shaping our priorities.
- Optimise the number of new homes we build to help meet housing need.
- Help reduce levels of homelessness in Norfolk and north Suffolk.
- Plan and deliver the decarbonisation of our homes and operations.

To help us achieve these priorities we will:

- Focus on being a good employer - recruiting, keeping and developing employees who have customer focus.
- Ensure that we have the right digital tools for both tenants and employees to use.
- Continue to review and improve the value for money of our activities.
- Maintain good standards of governance.

During the 2022/23 financial year, external factors resulted in our Board having to re-evaluate Corporate Strategy targets. The most notable external impacts were:

- Adverse economic conditions, which have seen inflation hit a 40-year high and have resulted in the cost of running all parts of our business increasing considerably. Alongside this, interest rate increases have been used as a mechanism by the Bank of England to control inflation. This has resulted in increased costs for servicing our existing variable rate debt and raising new debt.
- The Regulator of Social Housing's (RSH) decision to introduce a rent cap from 1 April 2023 means that the costs of running the business are increasing more quickly than our income. With September 2022 inflation (CPI) reaching 10.1%, our rent under the previous rent regime would have been increased by 11.1% (CPI+1%). While we agree that the rent cap is the right decision to help protect our tenants, this places financial strain on both our short-term and long-term finances.

In light of these external factors, at our November 2022 Board meeting the following amendments to our Corporate Strategy targets were agreed:

- From 1 April 2023, we will reduce our development programme from 150 to 75 affordable homes per annum for at least the next four years.
- In the short-term we will reduce our planned maintenance expenditure, while ensuring that, at the very least, decent homes and building safety compliance is maintained.
- We will extend our target to achieve an average EPC 'C' across our homes from 2028 to 2030, which remains in line with the RSH's deadline for achieving this goal.
- We will dispose of unsuitable/unviable homes in our portfolio and re-invest the surpluses generated to enhance the energy efficiency of our other homes.

Although these decisions were extremely difficult, our long-term financial modelling and business planning indicates that they will ensure Broadland's long-term financial viability.

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Principal risks and uncertainties

Managing risks and assurances is a fundamental part of enabling us to deliver our new Corporate Strategy priorities.

Our key Group strategic risks, mitigating controls and assurances at the reporting date are set out below:

Risk	Corporate Strategy strand	Key mitigating controls/assurances
The introduction of a rent cap from April 2023, together with interest rate increases, result in financial stress, threatening regulatory compliance, the delivery of our enduring purpose and our 2022 Corporate Strategy objectives, including under-achievement of our performance targets.	All strands	• Stress-testing of our 30-year Business Plan to consider the financial impact of these external factors. • Re-evaluation of Corporate Strategy targets by our Board to help mitigate financial constraints. • Tight budgetary control and monthly re-forecasting to ensure that costs remain under control and budgets can be delivered.
Re-emergence of Covid-19, or another virus, results in greater staff sickness and so impacts business-as-usual operations and results in the inability to progress the delivery of our Corporate Strategy.	All strands	• Stress-testing of our 30-year Business Plan to consider the potential financial implications of another pandemic. • Robust business continuity planning. • Effective communication planning.
Breach of health and safety legislation, attributable to a failure to have the appropriate policies and procedures in place to mitigate/manage the risk, results in a serious incident, and/or serious injury and/or loss of life.	Governance	• Monitoring compliance with existing and upcoming health and safety legislation, including oversight of this by our Board. • Clear policies and procedures for staff to follow. • Staff training and guidance.
The ongoing 'cost of living crisis' results in tenants being forced into poverty.	Sustaining tenancies	• Tenants facing financial difficulty are not at risk of being evicted as long as they engage with us. • Appropriate tenancy support arrangements in place to help tenants with rising costs, e.g. considering additional benefits available, budget management etc.

Broadland in numbers

Total number of homes allocated
602

Number of affordable new homes built
131

General needs re-lets
214

Amount spent on building and improving our homes
£22.9m

Number of repairs completed
15,557

Repairs completed at first visit
93%

Number of homeless households housed
108

Communal heating upgrades
4

Gas services completed
3,932

Fire Risk Assessments (FRA)
44

Reduction in rent arrears after Tenancy Support (TS)
£49,000

New annual benefit claims awarded (+7.5%) after TS
£349,500

One-off benefit award payments (+21%) after TS
£112,000

Performance highlights

Building new homes

Partnerships

This year we celebrated the completion of several exciting developments with our development partners. We also worked on joint projects to tackle homelessness (see page 15).

In January we handed over five eco-friendly new social rent homes at Mile Cross to Norwich City Council. The development was built on the site of a derelict pub. In May, we officially handed over the keys for 18 affordable homes at a new mixed-tenure development with Breckland council at Great Hockham.


Key handover to new tenants at Great Hockham, Norfolk

Canary Quay completed

The fourth and final phase of Canary Quay in Norwich was completed in March. Consisting of 323 mixed tenure homes, this ambitious development has taken 13 years to complete since the original purchase of the former industrial site from Norwich City Football Club.


Canary Quay, Norwich

Consulting with communities

We have invited local residents to pre-planning consultations for new rural mixed-tenure schemes proposed at Martham, Little Snoring, Corpusty and North Elmham in Norfolk. Public consultations (in person and online) let local people express any concerns about our proposed designs.

The cost-of-living crisis in 2022-23 has intensified the desperate need for good-quality, affordable homes in the region. However, our development costs have also risen steeply and as a result we have halved our new-build programme for at least the next four years. The new annual target is approximately 50 new rented and 25 new shared ownership homes.

Number of homes completed 2022-23

131

Affordable rent

55

Shared ownership

76

Number of homes under construction at June 2023

61

(including open market)

Number of homes* in 3-year pipeline

Total	225
2023-24	75
2024-25	75
2025-26	75

*not including open market

Sustainability

We continue to make progress on our journey to net zero.

As members of Independent East, we successfully bid for funding from Wave 2 of the government's Social Housing Decarbonisation Fund (SHDF Wave 2.1). The £815,913 awarded, our share of a £9 million allocation to Independent East, will allow us to install energy-saving measures, such as loft insulation, new windows, low-carbon heating systems and PV solar panels, in 800 homes. The targeted upgrades ensure that properties currently below Energy Performance Certificate (EPC) C will be brought up to that standard.


Our new development at Northrepps will be our first net zero operational carbon homes

*energy performance certificate


Eco-friendly new homes at Mile Cross, Norwich: Chief Executive Michael Newey (left) and Executive Development Director Andrew Savage (right) with local councillors Gail Harris and Vivien Thomas

Low-carbon technology

At our Burston Close scheme at Briston, we have installed 16 air source heat pumps which have led to significant reductions in tenants' energy consumption and reduced their fuel bills. We also continue to roll out our smart thermostat Switchee, which helps tenants modify their energy consumption and also acts as a maintenance diagnostic tool.

Asset management

Number of repairs completed

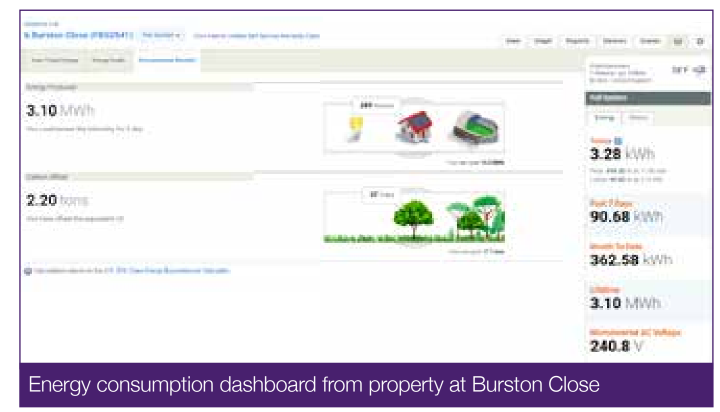
15,557

Repairs completed at first visit

93%

Asset management / responsive repairs

During 2022/23 the cost of repairs and maintenance rose steeply, which impacted on our maintenance programme in particular, with planned upgrades being put on hold. However, it remains our priority to achieve, and continue to exceed, minimum Decent Homes and building safety standards.



Energy consumption dashboard from property at Burston Close

Sustaining tenancies

Despite the challenging social and economic environment, our three Tenancy Support Coordinators have continued to record significant results:

439
tenants supported, including one-off interventions

£112,000
one-off benefit award payments (+21% increase)

£349,500
new annual benefit claims awarded (+7.5% increase)

£49,000
reduction in rent arrears after Tenancy Support

£28,000
support grants received (white goods, fuel vouchers etc)

86%
tenants referred who remain a tenant 12 months later

91%
first-time tenants referred not in rent arrears 12 months after intervention

TILs+ (tenancy and independent living skills) workshops

Thanks to our partnership with Independent East, we were able to offer digital and face-to-face workshops around the region for tenants to build their skills.

The workshops, run by social enterprise Your Own Place, covered saving and budgeting, self-care, wellbeing and digital skills.

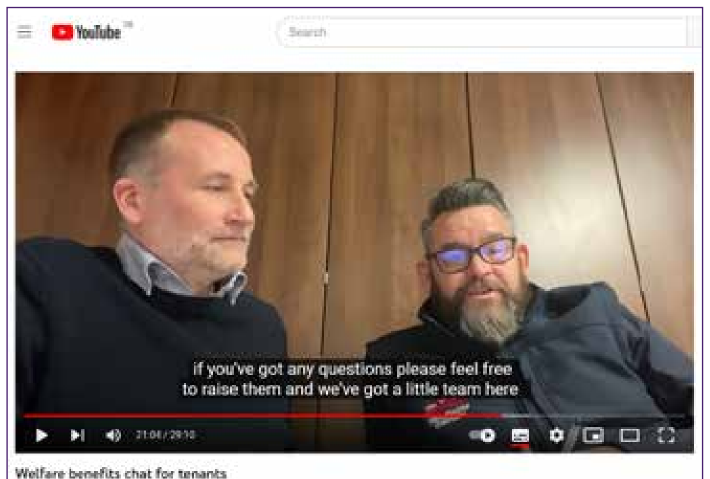
- **74** Broadland tenants referred
- **44** positively impacted
- **36** attended a workshop

Boosting income

An initiative to visit all our sheltered housing schemes over the winter, offering older tenants a Welfare Benefit Check, yielded impressive results. One tenant was supported to increase their annual income by over **£6,500**, and another tenant by **£3,500**.

Building tenants' confidence

Tenant Gary attended a TILS+ workshop in King's Lynn. He was able to share his existing knowledge about money management and helped other trainees with digital skills. He has since joined the Your Own Place Advisory Board. Gary said: "The training gave me the confidence to get on to the Board and back into work."



Our live chat on Facebook in February focused on the cost of living and welfare benefits

Tenant engagement

Launch of TAP

Our Tenant Assurance Panel (TAP) launched in the autumn. Part of the TAP's remit is to provide the Board with assurance and challenge on Broadland's approach to:

- The Together with Tenants Charter
- The Ombudsman Complaints Charter
- Resident Involvement
- Our Customer Charter
- Compliance with RSH Consumer Standards
- Tenant Consumer Standards

The 8 members report their findings and recommendations directly to the Board. The TAP have already contributed practical suggestions for improvements to Broadland's repairs procedures and communications.

Tenant Assurance Panel meeting

Independent East - Listening to tenants

A group of Broadland tenants took part in the first Independent East Tenant & Board conference in November 2022. More than 100 tenants, board members and staff attended from the five Independent East housing associations based in Norfolk and Suffolk.

The conference focused on the challenges for social housing in 2023 and the importance of listening to tenants, with presentations from both the Regulator for Social Housing and the Housing Ombudsman. The aim is for housing associations and tenants to work collaboratively to address common issues, sharing ideas and best practice, to continually improve services and enhance the lives of tenants.

The first Residents Voice seminar, again organised with Independent East and involving seven Broadland tenants, took place in April. The feedback from the session was very positive and the final report and recommendations are currently being worked on.

Tackling homelessness

As a member of Homes for Cathy and the Norfolk Strategic Housing Partnership, we work closely with local councils and other partners to address local homelessness.

At Elm Road (Thetford), with Breckland Council, we built five homes in just eight months for people who were formerly sleeping on the streets. At Kett's Hill (Norwich), working with Norwich City Council, we built seven homes to help address street homelessness in the city. In both cases, funding was accessed from the Government's Rough Sleepers Accommodation Progamme and tenants will receive specialist support to help them take their next steps.

Homes for Cathy indices	2018 actual	2019 actual	2020 actual	2021 actual	2022 actual	2023 actual
Number of homeless households housed	n/a	n/a	82	117	163	108
Evictions - rent arrears	18	11	3	0	3	8
Evictions - anti-social behaviour	3	2	2	0	4	1

New homes at Elm Road, Thetford, built in partnership with Breckland Council

People

Our people are a core part of our Corporate Strategy and we celebrate their achievements. In June apprentice plumber Gracie Symon was named Construction Apprentice of the Year by City College Norwich.

In the autumn, Cleaning Coordinator Jesse Manning spoke passionately about the impact of the Real Living Wage on his own circumstances. Broadland has been a Living Wage Employer since 2016 and is an active supporter of the Norwich Living Wage City campaign.

Working with Independent East, we have rolled out a series of Equity, Diversity and Inclusion talks for staff as part of the #flourish campaign, including talks on racism and autism.

Complaints handling

Complaints are an opportunity for us to learn about how we can improve our service. We provide multiple channels for tenants to contact us if they are not satisfied, including via our staff on site, by letter, website and via digital and social media. The majority of complaints are about repairs, which is the service we carry out the most.

Some of the learnings from complaint handling that we have identified this year include better monitoring of follow-up action from stage 1 complaints and better communication on the progress of repairs.

Awards

Our Canary Quay development beat off stiff competition to win 'Residential Project of the Year' in the 2023 Constructing Excellence awards.

In April we were shortlisted for the national Living Wage Champion awards, organised by the Living Wage Foundation, recognising our long-term support for the Real Living Wage.

Working towards DAHA accreditation

Last year we started working towards Domestic Abuse Housing Alliance (DAHA) accreditation, the UK benchmark for housing providers.

The DAHA accreditation framework builds on the work we are already doing with local councils, charities and other organisations to provide a safe and effective response to domestic abuse.

Construction apprentice of the Year, Gracie Symon

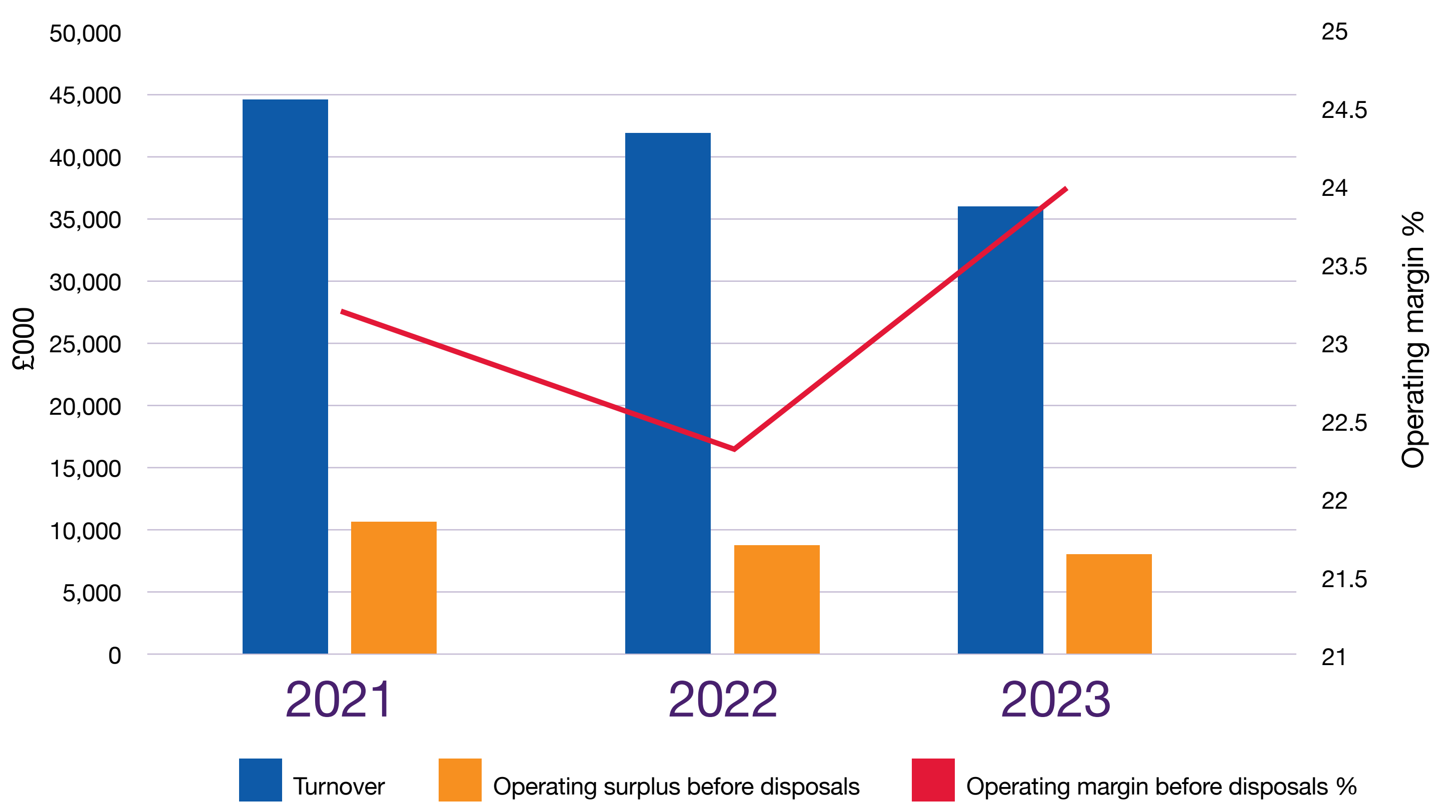
Canary Quay project team with 2023 Constructing Excellence award

Financial review

Extract from consolidated statement of comprehensive income

	2021 £'000	2022 £'000	2023 £'000
Total turnover	44,340	42,768	36,063
Operating surplus before disposal of housing stock	10,332	9,493	8,710
Net interest & other charges	6,092	6,001	7,397
Surplus before tax	4,435	3,706	1,471
Operating margin before disposal of housing stock %	23.3	22.2	24.2

Turnover, operating surplus and operating margin trend



Our Group turnover reduced by c£6.7m as a result of fewer open market sales occurring during the year. This is because Broadland St Benedicts, our market sale development arm, was in a 'development phase' during the 2022/23 financial year, building new homes that will be sold on the open market. Some sales did occur later in the financial year as schemes at Canary Quay (55 market rent flats) and Great Hockham (eight market sale homes) completed, but the majority of these homes will be sold during the 2023/24 financial year as planned. Surpluses from these sales will be gifted to BHA to support its affordable homes development programme, with any additional surpluses being used to fund decarbonisation works on our existing homes.

On top of this, we accessed additional facilities to fund our development programme, increasing the overall cost of our borrowing.

A combination of lower turnover due to less market sale activity and higher interest costs has resulted in our net surplus reducing by c£2.2m. Our operating margin before disposal of housing stock has increased, however, due to our drive to deliver value for money across all parts of the business and the fact that surpluses achieved on sales are, generally speaking, lower than those we would expect to achieve through our core landlord business of letting and managing affordable homes.

Treasury

Broadland is financed by a combination of cash reserves, a private placement, committed loan facilities and grant income. Debt is secured against a proportion of our homes.

Our Treasury Strategy provides an overview of how we intend to source funding for the business in light of current economic conditions. Our Treasury policy outlines how we undertake operational treasury activities, such as cash management and compliance with lender loan covenants.

Cash flows

Our principal cash outflows support activities related to the development of new homes and improvement of existing homes. During the year ended 31 March 2023, we spent £22.9m (2022: £25.4m) on these activities, demonstrating our commitment to our social purpose.

Current liquidity

On 31 March 2023, we had £3.49m of cash and £56.3m of other facilities available in BHA, which is sufficient to keep the business running for c27 months. The minimum requirement in our Treasury Strategy is 18 months.
The group had c£4.45m of cash and £60.7m of other facilities available

Going concern

As outlined in the Corporate Strategy section of this report, during the year we faced financial constraints due to adverse economic conditions, with inflation hitting a 40-year high, pushing up the day-to-day costs of running the business. In addition, interest rate increases have been used as a mechanism by the Bank of England to try and reduce/contain inflation, which pushed up the cost of servicing our variable rate debt.

While we fully support the Regulator of Social Housing's decision to cap rent increases at 7% from the 1 April 2023 as a way of protecting our tenants from excessive cost increases, we acknowledged early on that this would apply additional pressure on our financial resources moving forward.

A culmination of the above factors resulted in us modelling the potential worst-case impact on our long-term business plan. In November 2022, we presented our financial modelling of these factors to our Board with a series of recommended actions that would take effect from 1 April 2023 as follows:

- A reduction in our affordable home development programme from 150 to 75 homes per annum for at least the next four years.
- A one-year reduction in our planned maintenance programme of c£1.5m, made possible by significant investment in our homes over the past decade. This recommendation was made on the basis that achieving, and continuing to exceed minimum Decent Homes and building safety standards will continue to be a priority.
- Pushing out our target to achieve an average EPC 'C' across our homes from 2028 to 2030, which remains in line with the Regulator of Social Housing's deadline for achieving this goal.
- Following detailed work on our stock profile, disposing of homes that are either unsuitable or financially unviable to generate surpluses that can contribute towards improving the energy efficiency and decarbonisation targets for our other homes.

The recommendations were approved by our Board and were actioned as part of our 2023/24 budget-setting process.

Following on from our financial modelling, we produced an updated 30-year business plan for our May Board meeting. As part of this process, we stress-tested a range of other adverse scenarios to consider our financial resilience. These included the financial impact of another pandemic, worsening economic conditions and changes to regulatory and legislative requirements.

In addition to this, we created two versions of our business plan: an 'aspirational' plan, which sets out our ambition to continue to develop at least 75 homes per annum for the next 30-years; and a 'base plan', which considered the impact of ceasing development activity after a five-year period. In both versions of the business plan we incorporated an estimated £50m of spend to meet the Government's net carbon zero target by 2050. The key points to note from our business planning process are as follows:

- Following a reduction in our planned maintenance expenditure during the 2023/24 financial year, we have financial capacity to enhance investment in our homes moving forward.
- Both versions of our business plan demonstrate significant resilience to financial 'stresses'.
- We can maintain a minimum affordable homes development programme of 75 homes per annum and meet the Government's net carbon zero target by 2050, while remaining compliant with, and increase our headroom over and above, our key funder requirements.

In light of the above, we have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future and at least 12 months after the date on which the report and financial statements are signed. For this reason, we continue to adopt the going concern basis of preparation for these financial statements.

Post balance sheet events

There are no adjusting or non-adjusting post balance sheet events likely to materially impact on these financial statements.

Value for money statement

At Broadland, we strive to achieve value for money across all of our business activities. Our approach to budget-setting, means that our financial resources are used to fund activities that help deliver our Corporate Strategy priorities and our senior budget holders take care overseeing their budgets to ensure that every pound spent delivers value.

Our procurement process focuses on the 5Es of value for money as follows:

- Economy – spending less
- Efficiency – spending well
- Effectiveness – spending wisely
- Equity – spending fairly
- Environmental – spending sustainably

For us, value for money is not simply about reducing cost, its about ensuring that we procure high quality goods and services that help us deliver our Corporate Strategy priorities and meet our sustainability goals.

Last year, our Board agreed four value for money projects that would be a focus for the 2022/23 financial year. The outcomes of these projects are shared below:

Project	Objectives
1. 5 E's procurement	• Our 5Es procurement process is now fully embedded across the organisation and we achieved 100% compliance with our process throughout the 2022/23 financial year.
2. Review of decorating and cleaning service provision	• We undertook of review of these services and decided that an outsourced decorator could deliver better value for money. Whilst we have not realised significant cost savings by taking this decision, we have seen an enhancement in the quality of work and freed up management time to focus on other priorities.
3. Independent East (IE) Internal Audit	• We led a procurement process on behalf of IE, an informal alliance of community-focused housing associations in the East of England. Our tender process was successful, and we created a single supplier framework that IE members will access from 2023/24 financial year onwards. The use of this supplier will result in cost savings of £200 per day for some members (c£10k per annum) whilst enhancing the quality and robustness of internal audit practices.
4. Investment in Broadland Business Systems (BBS)	• We undertook a full review of our investment in BBS and took the decision to outsource our digital function to a third party (the developer of BBS). Following a restructure of our digital team and updated contract terms, we will reduce costs associated with BBS by c£250k per annum and place a renewed focus on critical digital projects that we need to undertake to achieve our Corporate Strategy priorities.

Instead of setting specific value for money projects for the coming year, we have decided to focus on delivering our key priorities within the challenging budgets we have set, as a result of external factors such as the adverse economic environment and 7% rent cap.

We have continued to benchmark our performance against two peer groups:

- Independent East - a group of five independent housing providers operating in East Anglia that have come together to share good practice. We are an active member of this group.
- A 'bespoke peer group' made up of nine housing providers that share similar organisational characteristics, such as number of homes owned, tenure of homes and geographical area covered.


New development at Great Hockham, Norfolk

Below we set out our Group performance against the Regulator for Social Housing (RSH) value for money metrics and our own value for money metric below. It should be noted that the way EBITDA MRI and gearing are calculated differs from funder covenant calculations, which focus on BHA's (the Association) performance rather than Group performance.

Metric	2022/23 Actual	2022/23 Budget	2021/22	Independent East (2021/22)	Bespoke peer group (2021/22)
Reinvestment %	7.02	7.88	7.48	5.02	4.98
New supply delivered % (Affordable homes)	2.36	2.70	2.50	1.77	1.35
New supply delivered % (Non-social housing)	1.06	1.11	0	0	0
Gearing %	58.00	57.80	52.89	46.74	34.73
EBITDA MRI %	107.31	110.59	152.51	186.22	156.45
Headline social housing cost per unit (£)	3,913	3,747	3,828	4,848	4,634
Operating margin %	22.31	23.71	26.14	20.08	19.58
Social housing operating margin %	21.63	24.11	29.69	24.07	21.93
Return on capital employed %	2.24	2.30	2.86	2.62	2.60

BHA (the Association) specific VFM measures:

Metric	2022/23 Actual	2022/23 Budget
EBITDA MRI %	123	123
Gearing %	49.52	49.48
Social Housing Interest Cover (SHIC) %	95.80	98.70

Please see over page for definitions of the metrics.

Metric	Meaning
Reinvestment %	Our investment in building new homes, and improving existing homes, as a % of the total value of homes owned
New supply delivered (social and non-social)	Number of new homes developed as a % of homes owned
Gearing %	The proportion of our assets that are funded by debt
EBITDA MRI %	Our ability to cover interest costs with the surplus we generate from running the business
Headline social housing cost per unit (£)	The cost of running our social landlord operation divided by the number of affordable homes owned
Operating margin %	The surplus that we generate from operating our business as a % of the income generated
Social Housing Operating Margin (SHOM) %	This shows the surplus generated by our core landlord business as a % of turnover from core landlord activities
Return on capital employed %	Our operating surplus as a % of our capital resources
Social Housing Interest Cover (SHIC) %	Our ability to cover interest costs with the surpluses generated from our core landlord activities.

Our reinvestment in our homes is slightly lower than budget due to the timing of planned programme (kitchen, bathroom, windows etc.) spend, which carried over into the 2023/24 financial year. It can be seen, however, that our reinvestment compares favourably to our peers, demonstrating our commitment to delivering new homes and investing in our existing homes.

Our new supply of both affordable and non-social homes is, again, marginally below budget due to the timing of the completion of schemes. With regard to affordable homes, our percentage of delivery compared to existing homes exceeds the performance of our peer groups, underlining our focus on addressing local housing need. We develop and sell non-social (market sale) homes in our subsidiary, Broadland St Benedicts, to generate additional funds to support our affordable homes development programme. Any additional surpluses are used to fund energy efficiency/ decarbonisation works in our existing homes.

Our gearing outperformed our budget for the year. We are more highly geared than our peers due to our focus on using our financial capacity to deliver new homes.

EBITDA MRI for the year was slightly below budget due higher than anticipated repairs and maintenance expenditure driven by increases in the cost of materials, additional works to fully clear our post Covid-19 backlog of repairs and costs associated with rectifying damp and mould in our homes.

Our EBITDA MRI % is lower than our peers largely as a result of a significant proportion of our homes being let under a social rent tenure, which is c60-70% of market rent, compared to an affordable rent tenure, which is closer to 80% of market rent. This makes us an outlier compared to most members of our peer group, who primarily let under an affordable rent tenure. This means that they generate a significantly higher rental income stream and are better able to cover their costs of borrowing.

Our headline social housing cost per home was higher than budgeted because of higher repairs and maintenance costs, as explained above. We compare favourably to our peers on this metric, which is testament to our strong focus on delivering value for money across all parts of the business.

Similarly, our operating margin and social housing operating margin were lower than budgeted due to our expenditure on our repairs and maintenance service. However, we continue to achieve operating margins better than, or in line with, our peer groups. It is worth noting that the benchmarked performance data for our peer groups is taken from the 2021/22 financial year (the latest available data), before inflation hit a 40-year high, which will have naturally resulted in margins being put under pressure.

Our return on capital employed, which measures our operating surplus as a percentage of our net assets, finished slightly behind budget for the reasons explained above.

With regard to Broadland Housing Association's VFM measures, the following should be noted:

- Our EBITDA MRI and gearing, as measured by our funders, finished the year materially in line with our budget and comfortably within our 'golden rules' (i.e. the minimum level of financial performance set by our Board) and funder requirements.
- Our SHIC, which places a focus on our ability to cover borrowing costs with the surpluses generated by our core landlord business (i.e. the letting of affordable homes) fell below budget due to higher than budgeted expenditure on our repairs and maintenance service as reported above.

Governance

Compliance with the RSH Governance and Financial Viability Standard

As required by the Accounting Direction, the Board has completed an annual self-assessment of Broadland Housing Association's compliance with the Governance and Financial Viability Standard as the only Registered Provider within the Group. As part of this review, the Board have considered legal compliance through management reports on changes to legislation informed by legal circulars. Health and safety compliance continues to be specifically monitored through the management reporting of compliance with specific areas of legislation impacting on the business. Following this review the Board can confirm compliance with the Governance and Financial Viability Standard with no qualifications. In addition, the self-assessment against all RSH Economic and Consumer Standards is part of the monthly Business Performance Report which is provided at each Board meeting. As such the Board are able to regularly review compliance.

Compliance with the NHF Merger Code

The Board has adopted the NHF Mergers, Group Structures and Partnerships Voluntary Code for Housing Associations to guide its approach to future opportunities.

Compliance with the NHF Code of Conduct and NHF Code of Governance

All entities within the Group have adopted the NHF Code of Governance and the NHF Code of Conduct. A Group-wide self-assessment of compliance with the Codes is conducted annually and reported to the Broadland Housing Association Board as parent.

NHF Code of Conduct

BHA adopted the 2022 edition of the NHF Code of Conduct in January 2023 and recommended adoption by all subsidiaries.

BHA complied with all aspects of the former NHF Code of Conduct during the financial before adopting the new code.

The new Code no longer requires an annual self-assessment of compliance or a 'comply or explain' statement as it covers the conduct of individuals and the code states that 'the administrative burden of evidencing every individuals' compliance with the Code would be disproportionate'. Instead, any material breaches of the code that come to light as a result of, for example, a complaint, disciplinary or grievance will be documented and reported to the Board annually. There were no such cases during 2022/23.

NHF Code of Governance

Broadland Housing Association adopted the 2022 edition of NHF Code of Governance as of 1 April 2022. Subsidiary boards adopted the Code shortly thereafter following consideration its suitability compared with other codes relevant to entity activities and sectors. A plan detailing actions needed to ensure compliance across the Group was put in place and monitored by the Board. All actions have been completed.

At year end, Broadland Housing Association complied with all aspects of the NHF Code of Governance, with the exception of the following:

- *Code section 3.7: (3) Maximum (board member) tenure will normally be up to six consecutive years (typically comprising two terms of office), but where a member has served six years, and the board agrees that it is in the organisation's best interests, their tenure may be extended up to a maximum of nine years.*

The Code states that an organisation's constitution takes precedence over Code requirements. BHA's constitution allows Board members to serve a maximum of 9 years with the potential for the Board to agree an extension where this is deemed to be in the best interests of the Association. To ensure continuity and to facilitate succession to Chair/Vice Chair/committee Chair roles by Board members with an established understanding of the organisation, BHA will review term of service on an individual basis at 6 years. The Board will decide whether it is in the best interests of BHA to extend their term of service while observing the maximum permitted by the Rules.

While there is no maximum term of service stipulated in the BSB and BM constitutions, the same principle as that put in place for BHA will apply to subsidiaries going forwards.

All subsidiaries complied with all material aspects of the Code applicable to them as non-Registered Providers with the exception of the following, which are overseen at parent level or by Group Committees or not relevant subsidiaries as non-RP entities:

1.3

1.6 (1-7)

2.5

3.2 (2) (7) (9)

3.3 (1-4)

3.4 (4-6)

3.5 (2)

3.6

3.7 (1-5)

All entities within Broadland Housing Group have adopted the NHF Code of Governance and the NHF Code of Conduct. A Group-wide self-assessment of compliance with the codes is conducted annually and reported to the Broadland Housing Association Board as parent.

The following section was not complied with for BSB and BDS:

- 3.1 (4) The roles of chair of the board and standing committees (and those of vice chair or senior independent director as applicable) are not held by an executive.

Explanation:

- given the size and function of the BDS and BSB boards within the wider Group structure, the BHA Board deem it appropriate for the BHA CEO to chair BDS and BSB. This helps ensure continuity and good communication across entities and to the Executive Directors.

Suitability of the NHF Code of Governance for subsidiary entities was reviewed again in Autumn 2022, following a governance review, and alternative codes were considered. It was decided that the NHF code remains the best fit for all entities within BHG.

Governance Review

The Group remains committed to upholding the highest standards of governance and aims to work within the requirements of its chosen Code of Governance to this end. We review the effectiveness of our Boards and carry out individual Board member appraisals annually, guided by the criteria set out in the NHF Code of Governance. Furthermore, we regularly assess the mix of skills needed on the Board to oversee business activities and our succession plan to ensure that our boards remain fit for purpose and consist of individuals with the right expertise. We continue to have the robustness of our governance arrangements reviewed by an independent consultant every three years. The most recent review was carried out in Spring 2022. The Connectives' review concluded that Broadland Housing Group's governance is strong with elements of excellence, particularly in the areas of:

- customer engagement
- oversight of financial and investment matters
- capability and capacity of our people

Their reported highlighted areas for improvement in the next phase of our governance development in order to move from good to great in more areas. Recommendations include:

- providing more succinct information to boards
- working with the Board to better define and develop their risk appetite
- enhancing focus on the impact of proposals on customers
- reviewing which code of governance should be followed by subsidiary boards

All recommendations have been documented in our Governance Action Plan so that progress can be monitored by the Broadland Housing Board. The next review is anticipated to take place in 2025.

Whistleblowing

The Group operates a whistleblowing policy. There were no reported instances of whistleblowing in the period.

Broadland Housing Association Board

This Board is the ultimate governing body of the Group. It comprises up to 11 non-Executive Directors and the Group Chief Executive, and meets approximately every eight weeks for formal business meetings. It holds Board Away Days at least annually in order for the Broadland Housing Association Board, and where appropriate Board members from across the Group, to come together to discuss wider strategic issues.

Our Board members receive remuneration to compensate them for the time they devote to fulfilling their role and the valuable contribution they make. Remuneration has also helped to attract the skills that the Board requires. Members are drawn from a broad range of professional and business backgrounds to ensure there is an optimum mix of skills and expertise present on the Board. We remain committed to ensuring there is a tenant voice on the Board, and at the time of writing we have three Board members who are also Broadland tenants.

Board meetings are held in person whenever possible to facilitate meaningful discussion and debate and to help successful integration of all Board members within the Board team and the wider organisation. Members are also able to participate in meetings virtually if they are not able to attend in person.

As our current Chair will be standing down from the Board in September 2023, a Chair Designate was identified in May 2023 following a recruitment campaign. The Chair Designate will undergo a comprehensive induction during the course of Summer 2023 before formally joining the Board at the AGM in September 2023.

Board delegation

The Board delegates some of its responsibilities to the Group Audit and Risk Committee and the Group Remuneration and Nomination Committee. These committees have clear terms of reference and delegated authority, which are set out in the Group Standing Orders and the Group Delegation Scheme. They report back to the Board regularly and, where necessary, their recommendations are fully considered and approved. These committees are chaired by a non-executive member of the parent company Board and have a Groupwide remit. Matters which fall outside of the remit of these two committees and need consideration outside of the formal Board meeting may be dealt with on an ad hoc basis by a Task and Finish Group, comprising of both non-Executive and Executive Directors.

Group Audit and Risk Committee

The role of this committee is to oversee the work of both the internal and external audit function and to oversee the risk management framework and internal control framework for the Group. The committee reviews the audited financial statements for all parts of the Group and recommends them to the relevant Board for approval. It submits an annual report on internal controls to the parent company board.

Through the reports it receives, the Group Audit and Risk Committee gains comfort that the Group has appropriate systems of internal control and is able to comply with the RSH's expectations in this area.

Group Remuneration and Nomination Committee

The committee supports the Board in the discharge of its duties relating to establishing and reviewing the remuneration package and terms and conditions of the Executive Team. The committee also considers salary and terms and conditions for other employees as appropriate and approves applications for shareholding membership. In addition, the Group Remuneration and Nomination Committee oversees the process for Board member appraisal, governance reviews and makes recommendation to the Board in relation to Board member appointments.

Internal controls assurance

The Board acknowledges its overall responsibility, applicable to all organisations within the Group, for establishing and maintaining the system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Group is ongoing, and has been in place throughout the period commencing 1 April 2022 up to the date of approval of the report and financial statements.

Key elements of the control framework include:

- Board-approved terms of reference and delegated authority for Group Audit and Risk Committee
- annual report to the Board from the Group Audit and Risk Committee on risk management and internal controls throughout the year
- clearly defined management responsibilities for the identification, evaluation and control of significant risks, at an appropriate level
- annual management assurance statements signed by each Executive Director, and members of the Senior Management Forum, confirming that effective controls have operated in respect of their areas of responsibility
- robust strategic and business planning processes, with detailed financial budgets and forecasts
- formal recruitment, retention, training and development policies for all staff
- established authorisation and appraisal procedures for significant new initiatives and commitments
- a sophisticated approach to treasury management, which is subject to external review
- regular reporting to the appropriate Committee on key business objectives, targets and outcomes
- Board-approved fraud policy, covering prevention, detection and reporting, together with recoverability of assets
- regular monitoring of loan covenants and requirements for new loan facilities.

A Fraud Register is maintained and is reviewed by the Group Audit and Risk Committee at each meeting. A nil return was submitted to the RSH for this year, as there were no material incidents of fraud during the period.

As the provider of internal audit service to Broadland Housing Group for the period, TIAA is satisfied that, for the areas reviewed during the year, BHA has effective risk management, control and governance processes in place.

The Board cannot delegate ultimate responsibility for the system of internal control, but it can, and has, delegated authority to the Group Audit and Risk Committee to regularly review the effectiveness of the system of internal control. The Broadland Housing Association Chair receives a copy of all Group Audit and Risk Committee reports and minutes. All Group Audit and Risk Committee reports and minutes are made available electronically to Broadland Housing Association Board members. The Board has received the annual review of the effectiveness of the system of internal control for the Group, and the annual report of the internal auditor.

Statement of the responsibilities of the Board for the annual report and financial statements

The Board is responsible for approving the Strategic Report and Financial Statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social landlord legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Group and of the financial surplus of the Group for that period, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP): Accounting by registered social housing providers 2018 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 group and association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies

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(Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for registered providers of social housing 2022. It is also responsible for maintaining an adequate system of control and safeguarding the assets of the Group and Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is also responsible for ensuring that the Report of the Board of Directors is prepared in accordance with the SORP: Accounting by registered social housing providers 2018.

Financial statements are published on the Group and Association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group and Association's website is the responsibility of the Board. The Boards' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to auditors

All of the current Board members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Association's auditors for the purposes of their audit and to establish that the auditors are aware of that information.

The directors are not aware of any relevant audit information of which the auditors are unaware.

External auditors

This was the final year of a five-year contract with RSM UK Audit LLP. A tender exercise is currently underway and a resolution to appoint the successful auditor will be proposed at the Annual General Meeting.

By order of the Board

Chris Ewbank

Chair

18 July 2023

Independent auditor's report to the members of Broadland Housing Association

Opinion

We have audited the financial statements of Broadland Housing Association Limited (the 'Association') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise Consolidated and Association Statement of Comprehensive Income, Consolidated and Association Statement of Financial Position, Consolidated and Association Statement of Changes in Reserves, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 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 Group's and Association's affairs as at 31 March 2023 and of the income and expenditure of the Group and the income and expenditure of the Association 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 Co-operative and Community Benefit Societies Act 2014, Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for registered providers of social housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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:

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or

- the financial statements are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on pages 25 to 26, 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the group's and 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 group or 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and the Association operates in and how the group and the Association are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for registered providers of social housing 2022 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are Health and Safety at Work Act 1974, Regulator of Social Housing Regulatory Standards (both Economic and Consumer standards) and General Data Protection Regulation as set out in the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The group audit engagement team identified the risk of management override of controls and completeness of income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, substantive analytical review procedures over rental income and substantive procedures in relation to other revenue streams.

The engagement partner on the audit resulting in this independent auditor's report is Laragh Jeanroy.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at: https://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 Association's members as a body, in accordance with Part 7 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.


Tenants Gill (left) and Ivy, who was celebrating her 100th birthday

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

Date: 28 July 2023

Consolidated and Association Statement of Comprehensive Income for the year ended 31 March 2023

	Note	**Group 2023 £'000**	Group 2022 £'000	**Association 2023 £'000**	Association 2022 £'000
Turnover		**36,063**	42,768	**33,059**	34,139
Operating costs		**(27,228)**	(33,086)	**(24,725)**	(26,077)
Operating surplus	4	**8,835**	9,682	**8,334**	8,062
Interest receivable and similar income	12	**41**	10	**266**	104
Interest and financing costs	13	**(7,438)**	(6,011)	**(7,396)**	(6,003)
Movement in Fair Value of Investment Properties	17	**41**	12	**41**	12
Movement in Fair Value of Fixed Asset Investments	18	**(8)**	13	**(8)**	13
Gift Aid received		**-**	-	**1,401**	1,818
Surplus before tax		**1,471**	3,706	**2,638**	4,006
Taxation	14	**-**	-	**-**	-
Surplus for the year		**1,471**	3,706	**2,638**	4,006
Actuarial gains (losses) in respect of pension schemes	27	**(559)**	2,306	**(559)**	2,306
Total comprehensive income (loss) for the year		**912**	6,012	**2,079**	6,312

All activities relate to continuing operations.

The notes on pages 38 to 77 form part of these financial statements.

The financial statements on pages 30 to 77 were approved by the Board of Directors and authorised for issue on 18 July 2023.

Chris Ewbank Chair   Michael Finister-Smith Board member   Sarah Wyatt Secretary

Consolidated and Association Statement of Financial Position at 31 March 2023

	Note	**Group 2023 £'000**	Group 2022 £'000	**Association 2023 £'000**	Association 2022 £'000
Fixed assets					
Tangible fixed assets - housing properties	15	**353,144**	337,412	**354,702**	338,576
Other tangible fixed assets	16	**3,072**	2,780	**3,072**	2,780
Investment properties	17	**1,271**	1,230	**1,271**	1,230
Investments in fixed assets and equities	18	**461**	464	**461**	464
		357,948	341,886	**359,506**	343,050
Current assets					
Properties held for sale	19	**14,521**	6,855	**4,366**	3,278
Trade and other debtors	20	**1,752**	2,156	**8,224**	4,138
Cash and cash equivalents		**4,450**	8,441	**3,493**	6,852
Cash held in long notice accounts		**99**	118	**-**	-
		20,822	17,570	**16,083**	14,268
Creditors: amounts falling due within one year	21	**(12,350)**	(12,697)	**(12,128)**	(11,232)
Net current assets		**8,472**	4,873	**3,955**	3,036
Total assets less current liabilities		**366,420**	346,759	**363,461**	346,086
Creditors: amounts falling due after more than one year	22	**(332,834)**	(314,129)	**(329,381)**	(314,129)
Provisions for liabilities					
Defined benefit pension liability	27	**(2,404)**	(2,360)	**(2,404)**	(2,360)
Total net assets		**31,182**	30,270	**31,676**	29,597
Reserves					
Income and expenditure reserve		**31,087**	30,175	**31,581**	29,502
Restricted reserve		**95**	95	**95**	95
Total reserves		**31,182**	30,270	**31,676**	29,597

The notes on pages 38 to 77 form part of these financial statements.

The financial statements on pages 30 to 77 were approved by the Board of Directors and authorised for issue on 18 July 2023.

Chris Ewbank Chair   Michael Finister-Smith Board member   Sarah Wyatt Secretary

Consolidated Statement of Changes in Reserves for the year ended 31 March 2023

	Income and expenditure reserve £'000	Restricted reserve £'000	Total £'000
Balance at 1 April 2022	**30,175**	**95**	**30,270**
Surplus for the year	**1,471**	**-**	**1,471**
Other comprehensive income for the year	**(559)**	**-**	**(559)**
Balance at 31 March 2023	**31,087**	**95**	**31.182**

The restricted reserve of £95,000 reflects property donated to the Association. The terms of the donation state that the property can only be used for social housing purposes, by the Association, and cannot be sold.

	Income and expenditure reserve £'000	Restricted reserve £'000	Total £'000
Balance at 1 April 2021	24,163	95	24,258
Surplus for the year	3,706	-	3,706
Other comprehensive income for the year	2,306	-	2,306
Balance at 31 March 2022	30,175	95	30,270

Association Statement of Changes in Reserves for the year ended 31 March 2023

	Income and expenditure reserve £'000	Restricted reserve £'000	Total £'000
Balance at 1 April 2022	**29,502**	**95**	**29,597**
Surplus for the year	**2,638**	**-**	**2,638**
Other comprehensive income for the year	**(559)**	**-**	**(559)**
Balance at 31 March 2023	**31,581**	**95**	**31,676**

The restricted reserve of £95,000 reflects property donated to the Association. The terms of the donation state that the property can only be used for social housing purposes, by the Association, and cannot be sold.

	Income and expenditure reserve £'000	Restricted reserve £'000	Total £'000
Balance at 1 April 2021	23,190	95	23,285
Surplus for the year	4,006	-	4,006
Other comprehensive income for the year	2,306	-	2,306
Balance at 31 March 2022	29,502	95	29,597

Consolidated Statement of Cash Flows for the year ended 31 March 2023

	2023 £'000	2022 £'000
Cash flow from operating activities		
Surplus for the year	**1,471**	3,706
Adjustments for non-cash items:		
Amortisation of grants	**(1,006)**	(964)
Depreciation & impairment of housing properties	**5,208**	4,949
Fair Value movements	**(33)**	(25)
Depreciation of other fixed assets	**454**	473
Movement in trade and other debtors	**386**	(812)
Movement in trade and other creditors	**(348)**	2,828
Movement in properties held for sale	**(7,683)**	2,964
Adjustments for investing or financing activities:		
Adjustment for properties sold, part of operating activities	**1,903**	3,741
Purchases of other fixed assets	**(921)**	(797)
Purchase of investments	**-**	-
Interest payable	**7,438**	6,011
Interest receivable	**(41)**	(22)
Net cash generated from operating activities	**6,828**	22,052
Cash flow from investing activities		
Purchase of tangible fixed assets	**(19,371)**	(21,173)
Capitalised improvement expenditure	**(3,555)**	(4,191)
Grants received	**1,258**	5,305
Repayment (investment) of cash in long notice accounts	**18**	29
Interest received	**17**	22
Cash used in investing activities	**(21,633)**	(20,008)

(continued)

	2023 £'000	2022 £'000
Cash flow from financing activities		
Interest paid	**(7,819)**	(6,399)
New secured loans	**35,450**	24,921
Repayment of borrowings	**(16,193)**	(17,486)
Pension deficit payments	**(624)**	(534)
Cash generated from / (used in) financing activities	**10,814**	502
Net change in cash and cash equivalents	**(3,991)**	2,546
Cash and cash equivalents at beginning of the year	**8,441**	5,895
Cash and cash equivalents at end of the year	**4,450**	8,441

The notes on pages 38 to 77 form part of these financial statements.

Children celebrating Gypsy Roma & Traveller Month in June

Notes to the financial statements for the year ended 31 March 2023

Index of notes

1 Legal status

The association is registered under the Cooperative and Community Benefits Societies Act 2014 and is a registered provider of social housing.

The Affordable Housing Provider (AHP) has three subsidiaries:

- **Broadland St Benedicts Limited** - private limited company limited by shares engaged in the sale of open market homes.
- **Broadland Development Services Limited** - private limited company limited by shares engaged in the procurement of new homes development.
- **Broadland Meridian** - registered charity, limited by guarantee, providing grants to mental health and wellbeing organisations.

2 Accounting policies

Basis of accounting and Statement of compliance

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for Broadland Housing Association includes the Co-operative and Community Benefit Societies Act 2014 (and related group accounts regulations), the Housing and Regeneration Act 2008, FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", the Statement of Recommended Practice (SORP): Accounting by registered social housing providers 2018, and the Accounting Direction for registered providers of social housing 2022.

These financial statements are presented in Sterling (£) to the nearest £'000 and have been prepared in compliance with FRS 102. This requires the use of certain critical accounting estimates and also requires Group management to exercise judgement in applying the Group's accounting policies.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical.
- No cash flow statement has been presented for the parent company.
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

Basis of consolidation

The consolidated financial statements present the results of Broadland Housing Association and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

They are deconsolidated from the date control ceases. In accordance with the transitional exemption available in FRS 102, the group chose not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102 (1 January 2012).

Going concern

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

On this basis, the Board has a reasonable expectation that the Group 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.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- Rental income is recognised from the point of being available to let net of any voids.
- Service charge income is recognised in the period to which it relates net of losses from voids.
- First tranche sales of Low Cost Home Ownership housing properties are recognised at the point of legal completion of the sale.
- Income from the sale of land and property is recognised at the point of legal completion of the sale.
- Revenue grant income is recognised as it falls due under the relevant contractual arrangements.

Rental income is recognised from the point when properties under development reach practical completion and are formally let while income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale.

Service charges

The Group adopts the variable method for calculating and charging service charges to its tenants and leaseholders. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

Value Added Tax

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HMRC. Recoverable VAT arises from partially exempt activities and is credited to the Statement of Comprehensive Income. Broadland Housing Association Limited, Broadland St Benedicts, and Broadland Meridian are all part of the VAT group. Broadland Development Services Limited is independently VAT registered.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. Interest is capitalised on borrowings to finance the development of qualifying assets to the extent that it accrues in respect of the period of development it represents.

Pension costs

During the period the Group participated in one funded multi-employer defined benefit scheme, the Social Housing Pension Scheme (SHPS).

For this scheme, scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred taxation, is presented separately from other net assets on the statement of financial position. A net surplus is recognised only to the extent that it is recoverable by the Group through reduced contributions or through refunds from the plan.

The current service costs and costs from settlements and curtailments are charged against operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Remeasurements are reported in other comprehensive income.

The Group also participates in a defined contribution scheme and the income and expenditure charge represents the employer's contribution payable to the scheme for the accounting period.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement.

Tangible fixed assets - housing properties

Housing properties constructed or acquired (including land) are stated at cost less depreciation and impairment (where applicable).

The cost of housing land and property represents their purchase price and any directly attributable costs of acquisition which may include an appropriate amount for staff costs and other costs of managing development. Directly attributable costs of acquisition include capitalised interest calculated on a proportional basis using finance costs on borrowing which has been drawn in order to finance the relevant construction or acquisition. Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated.

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Mixed developments are split by tenure type, with social rented and shared ownership properties held within fixed assets and accounted for at cost less depreciation and commercial elements held as investment properties at fair value. Housing properties in the course of construction, excluding the estimated cost of the element of shared ownership properties expected to be sold in first tranche, are included in fixed assets and held at cost less any impairment, and are transferred to completed properties when ready for letting.

Depreciation of housing property

Housing assets are split between land, structure and other major components that are expected to require replacement over time.

The cost of housing property (net of accumulated depreciation to date and impairment, where applicable) and the subsequent costs of replacement or restoration of major components are capitalised and depreciated over the useful economic lives of the assets on the following basis:

Description	Economic useful life (years)
Structure	150
Roofs	60
Kitchens	20
Bathrooms	32
Windows	32
Doors	32
Boilers	17
Heating systems	30
Electrics - full re-wires	60
Electrical system work	30
PV tiles / Decarbonisation works	25

Leasehold properties are depreciated over the life of the lease or their estimated useful economic lives in the business if shorter. If the latter is the case the lease and building elements are depreciated separately over their expected useful economic lives.

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed. Land is not depreciated on account of its indefinite useful economic life.

Donated land and other assets

Land and other assets donated by local authorities and other government sources are added to cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the increase in value between fair value and consideration paid is treated as a non-monetary grant and recognised in the Statement of Financial Position as a liability. Where the donation is from a non-public source the value of the donation is included as income.

Shared ownership properties and staircasing

Under low cost home ownership arrangements, the Group disposes of a long lease on low cost home ownership housing units for a share ranging between 25% and 75% of value. The Buyer has the right to purchase further proportions and up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

Low cost home ownership properties are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classified as a current asset and any related sales proceeds are included in turnover. The remaining element, "staircasing element", is classified as property, plant and equipment and included in completed housing property at cost less any provision for impairment. Sales of subsequent tranches are treated as a part disposal of property, plant and equipment. Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sale account in arriving at the surplus or deficit.

For shared ownership accommodation that the Group is responsible for, it is the Group's policy to maintain them in a continuous state of sound repair. Maintenance of other shared ownership properties is the responsibility of the shared owner. Any impairment in the value of such properties is charged to the Statement of Comprehensive Income.

Tangible fixed assets - other

Other tangible fixed assets, other than investment properties, are measured at historic cost less accumulated depreciation and any accumulated impairment losses. Historic cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation of other tangible fixed assets

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful economic lives are as follows:

Description	Useful economic life (years)
Freehold office buildings	100
Leasehold office buildings	Term of lease
Office equipment/fixtures and fittings; tools	5
Motor vehicles; computer equipment	4
Computer software development/ programming	10

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income.

Government grants through Homes England and local authorities

Grant is accounted for using the accrual model set out in FRS 102 and the Housing SORP 2014. Grant is carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2014 (and 2018 update) the useful economic life of the housing property structure has been selected as the asset to align the grant to.

Where social housing grant (SHG) funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once performance related conditions have been met.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Recycled capital grant fund

On the occurrence of certain relevant events, primarily the sale of dwellings, the RSH can direct the Association to recycle capital grants or to make repayments of the recoverable amount. The Group adopts a policy of recycling, for which a separate fund is maintained. If unused within a three-year period, it will be repayable to the RSH with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is disclosed in the balance sheet under "creditors due after more than one year". The remainder is disclosed under "creditors due within one year".

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently carried at fair value as at the year end, with changes in fair value recognised in income and expenditure. The fair value is determined annually by an external valuer and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, which have been classified as fixed asset investments as the Group intends to hold them on a continuing basis, are remeasured to fair (market) value at each balance sheet date, with changes in fair value recognised in income and expenditure.

Impairment of fixed assets

The housing property portfolio for the Group is assessed for indicators of impairment at each balance sheet date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. An option appraisal is carried out to determine the option which produces the highest net realisable value. Valuations on rental return or potential sale proceeds are obtained and used to inform the options.

The Group looks at the net realisable value, under the options available, when considering the recoverable amount for the purposes of impairment assessment. The recoverable amount is taken to be the higher of the fair value less costs to sell or value in use of an asset or cash generating unit. The assessment of value in use may involve considerations of the service potential of the assets or cash generating units concerned or the present value of future cash flows derived appropriately adjusted to account for any restrictions on their use. No properties have been valued at VIU-SP.

The Group defines cash generating units as schemes except where its schemes are not sufficiently large enough in size or where it is geographically sensible to group schemes into larger cash generating units. Where the recoverable amount of an asset or cash generating unit is lower than its carrying value, an impairment is recorded through a charge to income and expenditure.

Properties for sale

Properties for sale consist of shared ownership, completed properties developed for outright sale and property under construction. For shared ownership properties the value held as property for sale is the estimated cost to be sold as a first tranche.

Properties for sale are stated at the lower of cost and net realisable value. Cost comprises third party costs (materials and direct labour) and direct overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs of completion and disposal.

Financial instruments

The Association has elected to apply the provisions of Section11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument and are offset only when the Association has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Comprehensive Income for the excess of the carrying value of the trade debtor over the present value of the future cashflows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Comprehensive Income.


Broadland tenants at the Independent East Conference

Financial liabilities

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled. Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges. Commitments to receive a loan are measured at cost less impairment.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents in the Group's Consolidated Statement of Financial Position consists of cash at bank, in hand, deposits and short-term investments with an original maturity of three months or less.

Leased assets: Lessee

Where assets are financed by leasing agreements that give rights approximate to ownership, i.e. the terms of the lease transfer substantially all the risks and rewards of ownership, the assets are classed as finance leases and treated as if they have been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to income and expenditure over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest so that the interest element of the payment is charged to income and expenditure over the term of the lease and calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to income and expenditure on a straight-line basis over the term of the lease.

The Group took advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 January 2012) to continue to be charged over the period to the first market rent review rather than the term of lease. For leases entered into on or after 1 January 2012, reverse premiums and similar incentives received to enter into operating lease agreements are released to profit or loss over the term of the lease.

Leasehold sinking funds

Unexpended amounts collected from leaseholders for major repairs on leasehold schemes and any interest received are included in creditors.

Provisions for liabilities

Provisions are recognised when the group has a present obligation as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the obligation at the balance sheet date.

Contingent liabilities

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

The Group establishes restricted reserves for specific purposes where their use is subject to external restrictions.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates which are described below:

Impairment

Management have exercised judgement in determining whether there are indicators of impairment of the Group's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Management have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on MV-T or depreciated replacement cost and have also considered impairment based on their assumptions to define cash or asset generating units.

Recoverability of properties developed for outright sale

Management makes judgements concerning the anticipated costs to complete on development schemes based on anticipated construction cost, effective rate of interest on loans during the construction period, legal and other costs. Based on the costs to complete, they then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is based on their best estimate of sales value based on economic conditions within the area of development.

Pension fund valuation (note 27)

The Group's pension scheme provider applies key assumptions when arriving at the pension scheme valuation. These are revisited each year and cover the following areas of uncertainty:

- discount rate
- inflation (RPI)
- inflation (CPI)
- salary growth
- allowance for commutation of pension for cash at retirement
- mortality assumptions regarding life expectancy beyond retirement age.

Tangible fixed assets (notes 15 and 16) - useful lives of depreciable assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. For housing property assets, the assets are divided into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of operational factors affecting asset life cycles. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Rental and other trade receivables (debtors) (note 20) – recoverable amount

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify which tenure the expense relates to. Where it is not possible to relate costs to a specific tenure, costs are allocated on a floor area or unit basis depending on the appropriateness for each scheme.


Executive Operations Director Louise Archer chats to tenants at a scheme event


Celebrating the Queen's Jubilee

4 Particulars of turnover, cost of sales, operating expenditure and operating surplus – Group

	Turnover 2023 £'000	Operating expenditure 2023 £'000	Operating surplus/ (deficit) 2023 £'000
Social housing lettings (note 5)	**29,934**	**(22,529)**	**7,405**
Other social housing activities			
First tranche low cost home ownership sales	1,914	(1,480)	434
Supported housing management	201	(33)	168
Other management income	392	(28)	364
Development services	8	(227)	(219)
Other income	16	-	16
Support services	2	(30)	(28)
	32,467	**(24,327)**	**8,140**
Activities other than social housing			
Final staircasing of shared ownership properties (note 11)	16	-	16
Surplus on disposal of other housing properties (note 11)	486	(377)	109
Commercial properties	92	(27)	65
Open market sales	3,002	(2,497)	505
	36,063	**(27,228)**	**8,835**

	Turnover 2022 £'000	Operating expenditure 2022 £'000	Operating surplus/ (deficit) 2022 £'000
Social housing lettings (note 5)	**28,468**	**(22,021)**	**6,447**
Other social housing activities			
First tranche low cost home ownership sales	4,117	(3,004)	1,113
Supported housing management	205	(35)	170
Other management income	417	(22)	395
Development services	10	(253)	(243)
Other income	11	-	11
Support services	1	(35)	(34)
	33,229	**(25,370)**	**7,859**
Activities other than social housing			
Final staircasing of shared ownership properties (note 11)	178	(80)	98
Surplus on disposal of other housing properties (note 11)	634	(543)	91
Commercial properties	99	(26)	73
Open market sales	8,628	(7,067)	1,561
	42,768	**(33,086)**	**9,682**

4 Particulars of turnover, cost of sales, operating expenditure and operating surplus – Association

	Turnover 2023 £'000	Operating expenditure 2023 £'000	Operating surplus/ (deficit) 2023 £'000
Social housing lettings (note 5)	**29,934**	**(22,529)**	**7,405**
Other social housing activities			
First tranche low cost home ownership sales	1,914	(1,526)	388
Supported housing management	201	(33)	168
Other management income	392	(28)	364
Development services	8	(205)	(197)
Other income	16	-	16
	32,465	**(24,321)**	**8,144**
Activities other than social housing			
Final staircasing of shared ownership properties (note 11)	16	-	16
Surplus on disposal of other housing properties (note 11)	486	(377)	109
Commercial properties	92	(27)	65
	33,059	**(24,725)**	**8,334**

	Turnover 2022 £'000	Operating expenditure 2022 £'000	Operating surplus/ (deficit) 2022 £'000
Social housing lettings (note 5)	**28,468**	**(22,021)**	**6,447**
Other social housing activities			
First tranche low cost home ownership sales	4,117	(3,118)	999
Supported housing management	205	(35)	170
Other management income	417	(22)	395
Development services	10	(232)	(222)
Other income	11	-	11
	33,228	**(25,428)**	**7,800**
Activities other than social housing			
Final staircasing of shared ownership properties (note 11)	178	(80)	98
Surplus on disposal of other housing properties (note 11)	634	(543)	91
Commercial properties	99	(26)	73
	34,139	**(26,077)**	**8,062**

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5 Particulars of turnover and operating expenditure from social housing lettings – Group and Association

	General needs £'000	Supported housing & Housing for older people £'000	Low cost home ownership £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Income						
Rent net of identifiable service charges and void losses	22,588	3,358	682	77	**26,705**	25,303
Service charge income net of void losses	740	1,436	47	-	**2,223**	2,201
Amortised Government grants	806	179	15	6	**1,006**	964
Turnover from social housing lettings	**24,134**	**4,973**	**744**	**83**	**29,934**	28,468
Operating expenditure						
Management	(4,552)	(536)	(134)	(15)	**(5,237)**	(5,806)
Service charge costs	(1,600)	(1,526)	(68)	-	**(3,194)**	(2,353)
Routine maintenance	(4,168)	(577)	-	-	**(4,745)**	(4,603)
Planned maintenance	(1,855)	(243)	-	-	**(2,098)**	(2,304)
Major repairs expenditure	(1,569)	(239)	-	-	**(1,808)**	(1,822)
Bad debts	(209)	(30)	-	-	**(239)**	(184)
Depreciation of housing properties:						
- annual charge	(4,358)	(616)	(96)	(11)	**(5,081)**	(4,739)
- accelerated on disposal of components	(106)	(21)	-	-	**(127)**	(210)
Operating expenditure on social housing lettings	**(18,417)**	**(3,788)**	**(298)**	**(26)**	**(22,529)**	(22,021)
Operating surplus on social housing lettings	**5,717**	**1,185**	**446**	**57**	**7,405**	6,447
Void losses	**(220)**	**(396)**	**-**	**-**	**(616)**	(543)

6 Homes in management and development

Group and Association	2023 Number	2022 Number
Social housing		
General needs housing:		
- social rent	3,879	3,876
- affordable rent	433	400
Intermediate rent	96	96
Supported housing	139	119
Housing for older people	599	599
Low cost home ownership / Shared ownership	283	247
Total social housing owned and managed	**5,429**	5,337
Homes managed for others	132	124
Total social housing managed	**5,561**	5,461
Social housing owned but managed by others	119	88
Total social housing owned or managed	**5,680**	5,549
Other / Non-social housing		
Leasehold managed (all managed by us for others)	14	14
Residential care home bed spaces (all owned but managed by others)	25	25
Respite care homes (all owned but managed by others)	13	13
Total owned or managed	**5,732**	5,601
Homes in development at the year end	86	175

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Tenants and Members celebrating
York Place's 40th birthday

7 Operating surplus

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
The operating surplus is arrived at after charging:				
Depreciation of housing properties	**5,081**	4,739	**5,081**	4,739
Write-off of housing property components	**127**	210	**127**	209
Impairment of housing properties	**-**	-	**-**	-
Depreciation of other fixed assets	**454**	473	**454**	473
Surplus on disposal of fixed assets	**125**	189	**125**	189
Operating lease rentals:				
- motor vehicles and office equipment	**529**	546	**529**	546
Auditors' remuneration (excluding VAT):				
- Fees payable to the Group's Auditors for the financial statement audit	**31**	28	**31**	28
- Audit of the accounts of subsidiaries	**15**	14	**-**	-
Total audit services	**46**	42	**31**	28
- Tax compliance services	**4**	4	**-**	-
- Tax advisory services	**-**	-	**-**	-
Total non-audit services	**4**	4	**-**	-

8 Employees

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
Staff costs (including Executive Management Team) consist of:				
Wages and salaries	**8,204**	7,795	**8,204**	7,795
Social security costs	**860**	761	**860**	761
Other pension costs	**620**	518	**620**	518
	9,684	9,074	**9,684**	9,074

The average number of employees (including Executive Management Team) expressed as full-time equivalents (calculated based on a standard working week of 37 hours) during the year was as follows:

	Group 2023	Group 2022	Association 2023	Association 2022
Office staff	**112**	114	**112**	114
Scheme managers and operatives	**99**	107	**99**	107
	211	221	**211**	221

9 Directors and senior executives' remuneration

The Directors are defined as the members of the Board of Directors, the Chief Executive and the Executive Management Team disclosed on page 3, who are also considered to be the Key Management Personnel of the Group and Association.

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
Executive Directors' emoluments	**621**	657	**621**	657
Amounts paid to Non-Executive Directors	**80**	64	**65**	49
	701	721	**686**	706

The emoluments excluding pension contributions of the highest paid director (the Chief Executive) was £163k (2022: £156k). Pension contributions of £19k (2022: £18k) were also made to a defined contribution scheme on his behalf.

The number of staff who received remuneration over £60,000 (including pension contributions) (including Directors / Executive Management Team):

	Group 2023	Group 2022	Association 2023	Association 2022
£60,001 - £70,000	**6**	2	**6**	2
£70,001 - £80,000	**2**	3	**2**	3
£80,001 - £90,000	**4**	4	**4**	4
£90,001 - £100,000	**1**	-	**1**	-
£100,001 - £110,000	**1**	1	**1**	1
£110,001 - £120,000	**-**	2	**-**	2
£120,001 - £130,000	**1**	1	**1**	1
£130,001 - £140,000	**2**	1	**2**	1
£160,001 - £170,000	**-**	-	**-**	-
£170,001 - £180,000	**-**	1	**-**	1
£180,001 - £190,000	**1**	-	**1**	-

10 Board members

Board member	Remuneration £000	BHA Board	Broadland Meridian Board	Group Audit & Risk Committee	Group Remuneration & Nominations Committee	Broadland St Benedicts Limited	Broadland Development Services Limited
		Members of					
BHA Non-Executive Directors							
Chris Ewbank	11.0	Chair			✓	✓	
Dr Simon Hibberd	5.0	✓			✓		
Gavin Tempest	5.8	✓	Chair	✓			
Siobhan Trice	5.1	✓					
Michael Finister-Smith	6.5	✓		Chair			
Martin Keats	5.0	✓	✓				
Judith Elliott	6.5	✓			Chair		
Richard Alexander	5.0	✓		✓			
Jo Ballman	5.1	✓		✓			
Stephen DIckinson	5.1	✓				✓	
Moreen Pascal	5.1	✓					
Other Board/Committee members							
Martin Clark	5.0			✓		✓	
Samantha England (Appointed Jul'22)			✓				
Sean Tompkins	5.0					✓	
Jonathan Barber	5.0					✓	
Jenny Manser (Resigned Jul'22)			✓				
Kate Slack (Resigned Nov'22)			✓				
Michael Newey (Group CEO)		✓	Attending	Attending	Attending	Chair	Chair

11 Surplus on disposal of fixed assets - operational

Group and Association	Right to acquire 2023 £'000	Other housing properties 2023 £'000	Total 2023 £'000	Total 2022 £'000
Housing properties:				
Disposal proceeds	312	190	**502**	822
Carrying value of fixed assets	(312)	(62)	**(374)**	(626)
Selling costs	(2)	(1)	**(3)**	(7)
	(2)	127	**125**	189
Recycled capital grant fund (note 24)	(457)	(56)	**(513)**	(530)
Total surplus on sale of fixed assets	(459)	71	**(388)**	(341)

12 Interest receivable and similar income

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
Interest receivable from deposits	**24**	3	**249**	97
Dividend income from unit trusts and shares	**17**	7	**17**	7
	41	10	**266**	104

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13 Interest and financing costs

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
Loans and bank overdrafts	**7,863**	6,078	**7,694**	6,068
Defined benefit pension charge	**57**	107	**57**	107
Loan issue costs amortised	**230**	202	**194**	162
	8,150	6,387	**7,945**	6,337
Interest capitalised on construction of housing properties	**(712)**	(376)	**(549)**	(334)
	7,438	6,011	**7,396**	6,003
Capitalised interest has been calculated using a weighted average annual rate of interest:	**3.77%**	3.30%	**3.76%**	3.30%

14 Taxation on surplus on ordinary activities

The Association is entitled to tax relief afforded to charitable bodies by Part 11 of the Corporation Taxes Act 2010.

Group	2023 £'000	2022 £'000
Corporation tax		
Deferred tax	**-**	-
Current tax	**-**	-

15 Tangible fixed assets - housing properties

Group	Freehold housing properties completed £'000	Leasehold properties completed £'000	General needs under construction £'000	Shared ownership completed £'000	Shared ownership under construction £'000	Total £'000
Cost or valuation:						
At 1 April 2022	362,266	15,925	7,761	15,896	6,734	408,582
Reclassification of properties	520	-	-	(520)	-	-
Additions:						
- construction costs	-	-	13,966	-	5,679	19,645
- transfer to current assets - properties held for sale	-	-	-	(3,257)	2,169	(1,088)
- replaced components	4,003	211	-	-	-	4,214
- transfer	10,444	-	(10,444)	13,984	(13,984)	-
Disposals:						
- sales	(944)	-	-	(940)	-	(1,884)
- replaced components	(730)	(59)	-	-	-	(789)
At 31 March 2023	**375,559**	**16,077**	**11,283**	**25,163**	**598**	**428,680**
Depreciation & impairment:						
At 1 April 2022	65,931	4,800	-	439	-	71,170
Reclassification of properties	-	-		-	-	-
Depreciation charge for the year	4,742	243	-	96	-	5,081
Impairment charge for the year	-	-	-	-	-	-
Eliminated on disposals:						
- replaced components	(617)	(44)	-	-	-	(661)
- other	(53)	-	-	(1)	-	(54)
At 31 March 2023	**70,003**	**4,999**	**-**	**534**	**-**	**75,536**
Net book value at 31 March 2023	**305,556**	**11,078**	**11,283**	**24,629**	**598**	**353,144**
Net book value at 31 March 2022	296,335	11,125	7,761	15,457	6,734	337,412

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15 Tangible fixed assets - housing properties

Association	Freehold housing properties completed £'000	Leasehold housing properties completed £'000	General needs under construction £'000	Shared ownership completed £'000	Shared ownership under construction £'000	Total £'000
Cost or valuation:						
At 1 April 2022	362,530	15,925	8,680	15,878	6,733	409,746
Reclassification of properties	520	-	-	(520)	-	-
Additions:						
- construction costs	-	-	14,360	-	5,679	20,039
- transfer to current assets - properties held for sale	-	-	-	(3,257)	2,169	(1,088)
- replaced components	4,003	211	-	-	-	4,214
- transfer	10,444	-	(10,444)	13,984	(13,984)	-
Disposals:						
- sales	(944)	-	-	(940)	-	(1,884)
- replaced components	(730)	(59)	-	-	-	(789)
At 31 March 2023	**375,823**	**16,077**	**12,596**	**25,145**	**597**	**430,238**
Depreciation & impairment:						
At 1 April 2022	65,931	4,800	-	439	-	71,170
Reclassification of properties	-	-	-	-	-	-
Depreciation charge for the year	4,742	243	-	96	-	5,081
Impairment charge for the year	-	-	-	-	-	-
Eliminated on disposals:						
- replaced components	(617)	(44)	-	-	-	(661)
- other	(53)	-	-	(1)	-	(54)
At 31 March 2023	**70,003**	**4,999**	**-**	**534**	**-**	**75,536**
Net book value at 31 March 2023	**305,820**	**11,078**	**12,596**	**24,611**	**597**	**354,702**
Net book value at 31 March 2022	296,599	11,125	8,680	15,439	6,733	338,576

15 Tangible fixed assets - housing properties (continued)

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
The net book value of housing properties may be further analysed as:				
Freehold	**316,840**	304,097	**318,416**	305,278
Leasehold	**11,078**	11,125	**11,078**	11,125
Shared ownership	**25,226**	22,190	**25,208**	22,173
	353,144	337,412	**354,702**	338,576
Expenditure on works to existing properties:				
Works to new homes capitalised (schemes under construction)	**19,645**	20,734	**20,039**	20,998
Components capitalised	**4,214**	4,748	**4,214**	4,748
Amounts charged to income and expenditure*	**2,146**	2,204	**2,146**	2,204
	26,005	27,686	**26,399**	27,950

*Major repairs revenue, and cyclical spend on fixed assets housing properties as charged to income and expenditure.

16 Tangible fixed assets - other

Group and Association	Freehold office buildings £'000	Leasehold office buildings £'000	Office, computer, and other equipment £'000	Total £'000
Cost				
At 1 April 2022	1,195	1,211	3,592	5,998
Additions	-	-	746	746
Disposals	-	-	-	-
At 31 March 2023	1,195	1,211	4,338	6,744
Depreciation				
At 1 April 2022	102	875	2,241	3,218
Charge for year	15	60	379	454
Disposals	-	-	-	-
At 31 March 2023	117	935	2,620	3,672
Net book value				
At 31 March 2023	**1,078**	**276**	**1,718**	**3,072**
At 31 March 2022	1,093	336	1,351	2,780

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17 Investment properties

Group and Association	Commercial £'000	Total £'000
At 1 April 2022	1,230	1,230
Movement in fair value	41	41
At 31 March 2023	1,271	1,271

The Group's investment properties are valued annually on 31 March by an external valuer (Watsons, Norwich) employed by the Association. These valuations reflect actual or prospective rental values capitalised on the basis of market yields for the type and location of the individual properties.

Celebrating with Norwich City Council the handover of new homes at Ketts Hill, Norwich, to tackle homelessness

18 Investments in fixed assets, equities and subsidiaries

Group and Association	31 March 2023 Cost £'000	31 March 2023 Fair value £'000	31 March 2022 Cost £'000	31 March 2022 Fair value £'000
Fixed asset investment: Unit trusts	124	184	119	187
Fixed asset investment: MORhomes PLC Loan notes	172	172	172	172
Equity investment: MORhomes PLC	105	105	105	105
Total investments	401	461	396	464

Group and Association	2023 £'000	2022 £'000
Investment revaluation reserve:		
At 1 April	68	55
(Decrease)/increase in value of investments	(8)	13
At 31 March	60	68

The unit trust investments relate to designated funds earmarked for improvements to a particular housing scheme owned by the Association.

The loan note investments relate to the purchase of unsecured convertible loan notes from MORhomes PLC with a due date of 2051.

The equity investment in MORhomes PLC relates to 115,000 ordinary shares held in a group borrowing vehicle for the housing sector which made its inaugural bond issue in early 2019.

Details of subsidiary undertakings, associated undertakings and other investments

The undertakings in which the Association has or had an interest in are as follows:

Name	Country of Incorporation or registration	Proportion of voting rights / Ordinary share capital held	Nature of business	Nature of entity
Subsidiary undertakings				
Broadland St Benedicts Limited	England and Wales	100%	Development of new homes for sale	Incorporated company
Broadland Development Services Limited	England and Wales	100%	Development contractor of new homes for parent company and Broadland St Benedicts Limited	Incorporated company
Broadland Meridian	England and Wales	100%	Provides grants to organisations involved in mental health and well being	Incorporated charity

19 Properties for sale

Group	First tranche shared ownership 2023 £'000	Outright market sales 2023 £'000	Total 2023 £'000	Total 2022 £'000
Work in progress	287	2,190	2,477	6,033
Completed properties	4,079	7,965	12,044	822
	4,366	10,155	14,521	6,855

Association	First tranche shared ownership 2023 £'000	Outright market sales 2023 £'000	Total 2023 £'000	Total 2022 £'000
Work in progress	287	-	287	2,456
Completed properties	4,079	-	4,079	822
	4,366	-	4,366	3,278

Properties for sale includes capitalised borrowing costs of £740k (2022: £473k)

20 Debtors

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
Due within one year				
Rent and service charges arrears receivable	1,338	1,459	1,338	1,459
Less: Provision for bad and doubtful debts - rent and service charge arrears	(714)	(714)	(714)	(714)
	624	745	624	745
Other debtors	937	1,175	889	1,023
Less: Provision for bad and doubtful debts - other debtors	(452)	(380)	(452)	(380)
	485	795	437	643
Prepayments and accrued income	643	616	636	591
Amounts owed by Group undertakings	-	-	27	159
	1,752	2,156	1,724	2,138
Due after more than one year				
Amounts owed by Group undertakings - inter-Group loan from Broadland Housing to Broadland St Benedicts Limited	-	-	6,500	2,000
	1,752	2,156	8,224	4,138

21 Creditors: amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
Short term debt (note 25)	6,148	6,014	6,148	6,014
Trade creditors	2,852	2,835	2,424	1,320
Amounts owed to Group undertakings	-	-	1,087	915
Taxation and social security	42	15	42	15
Other creditors and accruals	1,990	2,902	1,206	2,037
Loan interest payable	1,029	746	1,029	746
Holiday accrual	192	185	192	185
Bank overdraft*	97	-	-	-
	12,350	12,697	12,128	11,232

*The overdraft relates to Broadland Development Services Limited and is secured by way of a debenture over the assets of the entity.

22 Creditors: amounts falling due after more than one year

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
Long term debt (note 25)	202,379	183,269	198,926	183,269
Deferred capital grant (note 23)	127,683	127,667	127,683	127,667
Recycled capital grant fund (note 24)	874	571	874	571
Service charge provisions	1,898	1,922	1,898	1,922
Other provisions*	-	700	-	700
	332,834	314,129	329,381	314,129

*Prior year included a provision made for a fine from the Health and Safety Executive in respect of historic control weaknesses related to the prevention and reporting of Hand and Arm Vibration Syndrome (HAVS).

23 Deferred capital grant

Group and Association	2023 £'000	2022 £'000
At 1 April	**127,667**	124,528
Grant received in the year	**1,120**	3,991
Grant recycled to/from the recycled capital grant fund	**(98)**	112
Released to income in the year	**(1,006)**	(964)
At 31 March	**127,683**	127,667

24 Recycled capital grant fund

Group and Association Funds pertaining to areas covered by Homes England	2023 £'000	2022 £'000
At 1 April	**571**	405
Inputs to fund:		
- grants recycled from deferred capital grants	**513**	530
- interest accrued	**-**	-
Recycling of grant:		
- new build	**(210)**	(364)
At 31 March	**874**	571
Amounts 3 years or older where repayment may be required	**-**	-

25 Debt analysis

Loans and borrowings

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
In one year or less	**6,339**	6,178	**6,339**	6,178
Less: issue costs	**(191)**	(164)	**(191)**	(164)
Short term loans	**6,148**	6,014	**6,148**	6,014
In more than one year but not more than two years	**10,104**	6,339	**6,561**	6,339
In more than two years but not more than five years	**31,009**	28,445	**31,009**	28,445
In more than five years	**163,513**	150,639	**163,513**	150,639
Less: issue costs	**(2,247)**	(2,154)	**(2,157)**	(2,154)
Long term liabilities	**202,379**	183,269	**198,926**	183,269
Total liabilities	**208,527**	189,283	**205,074**	189,283

Security

Loans are secured by specific charges on various housing properties of the Association and the Group.

Terms of repayment and interest rates

The loans bear interest at fixed rates ranging from 2.61% to 10.54% or at variable rates calculated at a margin above the London Inter Bank Offer Rate.

At 31 March 2023 the Association had undrawn secured loan facilities of £56.4m (2022: £76.0m). This includes revolving credit facilities from banks of £25.5m and £30.9m of funding made available by signing the Standby Liquidity Agreement with MORhomes.

In addition to the undrawn loan facilities of the Association, the Group through its Broadland St Benedicts Limited subsidiary also has undrawn bank project finance of £1.8m (2022: £7.9m) secured on the development of new market sale homes.

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26 Analysis of changes in net debt

	At 1 April 2022 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 March 2023 £'000
Cash and cash equivalents				
Cash	**8,441**	(3,991)	-	**4,450**
Overdrafts	**-**	-	-	**-**
Cash held in long notice accounts	**118**	(19)	-	**99**
	8,559	(4,010)	-	**4,549**
Borrowings				
Debt due within one year	**(6,014)**	6,693	(6,827)	**(6,148)**
Debt due after one year	**(183,269)**	(25,950)	6,840	**(202,379)**
	(189,283)	(19,257)	13	**(208,527)**
Total	**(180,724)**	(23,267)	13	**(203,978)**


Tenant Ann Chamberlain cutting the celebration cake at York Place in Dereham, with Chief Executive Michael Newey

27 Pensions

Social Housing Pension Scheme (SHPS) - Group

The Association participates in The Pension Trust - Social Housing Pension Scheme (SHPS), a multi-employer pension scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classed as a 'last man standing' arrangement. Therefore, the association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a funding level of 77% and a deficit of £1,560m.

For accounting purposes, an interim valuation of the scheme was carried out with an effective date of 30 September 2022. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2023 to 29 February 2024 inclusive.

The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

Under the defined benefit pension accounting approach, the SHPS net deficit as at 1 April 2022 was £2,360k and is £2,404k as at 31 March 2023.

Contingent Liability

In the prior year, we were made aware of a potential review of the scheme benefits in relation to the SHPS schemes. The legal case in relation to this matter is ongoing and not expected to be settled until 2024 at the earliest, at which time there will be visibility on whether a further obligation on Broadland arises. In September 2022, the TPT have carried out an analysis of the potential liability arising from the scheme benefits review, however this was on the technical provisions basis (i.e. not on accounting basis) and therefore not reflective of what of the potential liability might be. No reimbursement in relation to the case is expected.

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	31 March 2023 (£000s)	31 March 2022 (£000s)
Fair value of plan assets	**11,653**	19,021
Present value of defined benefit obligation	**14,057**	21,381
Surplus (deficit) in plan	**(2,404)**	(2,360)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2023 (£000s)	31 March 2022 (£000s)
Defined benefit obligation at start of period	**21,381**	22,186
Expenses	**15**	18
Interest expense	**589**	486
Actuarial losses (gains) due to scheme experience	**(459)**	1,355
Actuarial losses (gains) due to changes in demographic assumptions	**(32)**	(329)
Actuarial losses (gains) due to changes in financial assumptions	**(7,090)**	(1,930)
Benefits paid and expenses	**(347)**	(405)
Defined benefit obligation at end of period	**14,057**	21,381

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2023 (£000s)	31 March 2022 (£000s)
Fair value of plan assets at start of period	**19,021**	17,049
Interest income	**532**	379
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	**(8,140)**	1,402
Employer contributions	**587**	596
Benefits paid and expenses	**(347)**	(405)
Fair value of plan assets at end of period	**11,653**	19,021

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2023 was £(7,608,000).

Defined benefit costs recognised in statement of comprehensive income (SoCI)

	31 March 2023 (£000s)	31 March 2022 (£000s)
Expenses	**15**	18
Net interest expense	**57**	107
Defined benefit costs recognised in statement of comprehensive income (SoCI)	**72**	125

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Defined benefit costs recognised in other comprehensive income

	31 March 2023 (£000s)	31 March 2022 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	**(8,140)**	1,402
Experience gains and losses arising on the plan liabilities - gain (loss)	**459**	(1,355)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	**32**	329
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	**7,090**	1,930
Total amount recognised in other comprehensive income - gain (loss)	**(559)**	2,306

Assets	31 March 2023 (£000s)	31 March 2022 (£000s)
Global equity	**217**	3,650
Absolute return	**126**	763
Distressed opportunities	**353**	681
Credit relative value	**440**	632
Alternative risk premia	**22**	627
Emerging markets debt	**63**	553
Risk sharing	**858**	626
Insurance-linked securities	**294**	443
Property	**502**	514
Infrastructure	**1,331**	1,355
Private debt	**518**	488
Opportunistic illiquid credit	**498**	639
High yield	**41**	164
Opportunistic credit	**1**	68
Cash	**84**	65
Corporate bond fund	**-**	1,269
Long lease property	**352**	489
Secured income	**535**	709
Liability driven investment	**5,366**	5,307
Currency hedging	**22**	(74)
Net current assets	**30**	53
Total assets	**11,653**	19,021

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Key assumptions

	31 March 2023 % per annum	31 March 2022 % per annum
Discount rate	**4.84%**	2.78%
Inflation (RPI)	**3.17%**	3.47%
Inflation (CPI)	**2.79%**	3.14%
Salary growth	**3.79%**	4.14%
Allowance for commutation of pension for cash at retirement	**75% of maximum allowance**	75% of maximum allowance

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	31 March 2023 Life expectancy at age 65 (Years)	31 March 2022 Life expectancy at age 65 (Years)
Male retiring in 2023	**21.0**	21.1
Female retiring in 2023	**23.4**	23.7
Male retiring in 2043	**22.2**	22.4
Female retiring in 2043	**24.9**	25.2

28 Share capital

	2023 £	2022 £
At 1 April	**412**	412
Shares issued in the year	**-**	-
At 31 March	**412**	412

The share capital of the association consists of shares with a nominal value of £1 each, which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. When a shareholder ceases to be a member that share is cancelled and the amount paid thereon becomes the property of the association. Therefore, all shareholdings relate to non-equity interests.

29 Operating leases

The Group and the Association had minimum lease payments including VAT under non-cancellable operating leases for motor vehicles and office equipment as set out below.

Group and Association	2023 £'000	2022 £'000
Not later than one year	488	529
Later than one year and not later than five years	346	690
Total	834	1,219

30 Capital commitments

Group	2023 £'000	2022 £'000
Commitments contracted but not provided for:		
Development	11,413	33,010
Commitments approved by the Board but not contracted for:		
Development	32,289	29,722
	43,702	62,732

Capital commitments for the Group will be funded as follows:

Group	2023 £'000	2022 £'000
Cash	4,450	8,441
Cash held in long notice accounts	99	118
Revolving credit facility	25,500	27,000
Standby liquidity agreement	30,860	29,000
Capital markets private placement facility	-	20,000
Project based bank facility	1,848	7,860
Anticipated grant on contracted commitments	275	1,691
Anticipated grant on uncontracted commitments	3,521	3,530
	66,553	97,640

As per the above table, future capital commitments, as well as day to day operations, will be funded through existing cash resources, a revolving credit facility, and anticipated development grant.

31 Related parties

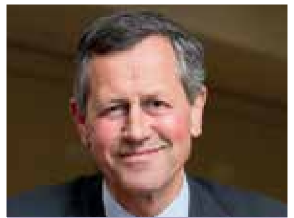
The Board and committees had three tenant members who held tenancy agreements on normal terms during the year. The Association's rules prohibit tenant Board and committee members from using their position to their advantage. For the year to 31 March 2023 the total rent due from these tenant Board members was £16,120 (2022: £15,510). Total rent paid was £16,120 (2022: £15,510). No arrears were outstanding at the end of the current or prior year.

In accordance with the requirements of the Accounting Direction for registered providers of social housing 2022 the following transactions and balances are disclosed which have occurred between the Association and other non-housing regulated group entities:

- At 31 March 2023 the sum of £6,527k (2022: £2,159k) was due from Broadland St Benedicts Limited and as such was included as a debtor within the Association accounts (note 20) and a creditor within the accounts of Broadland St Benedicts Limited. This amount includes £6,500k (2022: £2,000k) in relation to the inter-group loan which has seen £6,300k of drawdowns in the year by Broadland St Benedicts Limited as well as £1,800k of repayments.
- As well as the loan amounts mentioned above there have been other charges in the year for loan interest and housing related services totalling £357k (2022: £232k)
- At 31 March 2023 the sum of £25k (2022: £0k) was payable to Broadland St Benedicts Limited and as such was included as a creditor within the Association accounts (note 21) and a debtor within the accounts of Broadland St Benedicts Limited.
- At 31 March 2023 the sum of £934k (2022: £668k) was payable to Broadland Development Services Ltd and as such was included as a creditor within the Association accounts (note 21) and a debtor within the accounts of Broadland Development Services Ltd.
- This creditor in the accounts of the Association has arisen due to charges in the year of £14,479k (2022: £13,856k) from Broadland Development Services Ltd for the provision of new build housing.
- There have been charges in the year for housing related services totalling £698k (2022: £564k).

Broadland Housing Group governance

Board membership:



Chris Ewbank
Chair BHA, Member Broadland BSB

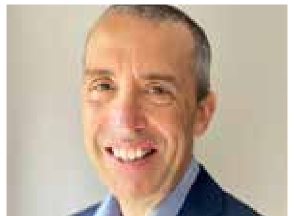
Michael Newey
Member BHA, Chair Broadland BSB, Chair BDS

Richard Alexander
Member BHA

Jo Ballman
Member BHA

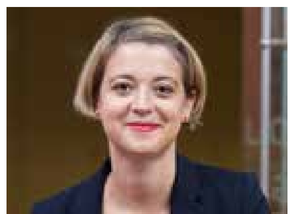
Jon Barber
Member BSB

Martin Clark
Member BSB



Steve Dickinson
Member BHA

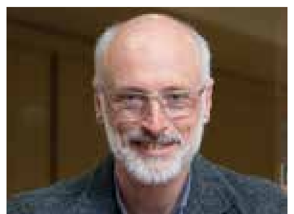
Judith Elliott
Member BHA, Chair Remuneration & Nominations Committee



Sam England
Member BM (appointed July 2022)

Michael Finister-Smith
Member BHA, Chair Group Audit & Risk Committee

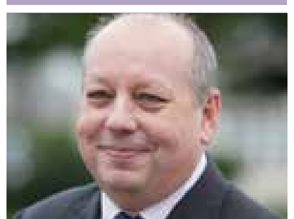
Iain Grieve
Member BDS, Member BSB



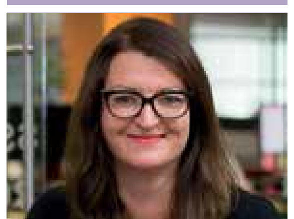
Dr Simon Hibberd
Member BHA

Martin Keats
Member BHA, Member BM

Moreen Pascal
Member BHA

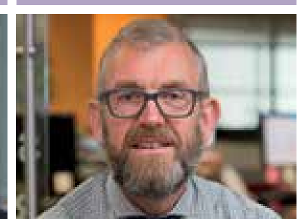


Andrew Savage
Member BSB, Member BDS



Kate Slack
Member BM (resigned November 2022)

Sean Tompkins
Member BSB



Gavin Tempest
Member BHA, Chair BM

Siobhan Trice
Member BHA

Broadland Executive Team (above, from left to right):

Andrew Savage (Executive Development Director), Louise Archer (Executive Operations Director), Iain Grieve (Executive Finance Director), Michael Newey (Group Chief Executive)

Glossary of terms used in this report

BHA
Broadland Housing Association

BDS
Broadland Development Services Limited

BSB
Broadland St Benedicts Limited

BM
Broadland Meridian

EBITDA
Earnings before interest, taxes, depreciation and amortisation

MRI
Major repairs included

NHF
National Housing Federation

RICS
Royal Institution of Chartered Surveyors

RSH
Regulator of Social Housing

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BROADLAND DEVELOPMENT SERVICES LTD

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