BROADLAND HOUSING

Broadland Housing Association Limited

2023-24

Financial Report & Accounts

Year ended 31 March 2024

Contents

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Board of Directors and Executive

Board of Directors

Chair

Chris Ewbank BA MBA *(Resigned 28 September 2023)*

Jenny Watson CBE *(Appointed 28 September 2023)*

Members

Richard Alexander

Joanna Ballman BSc (Hons) MRICS

Stephen Dickinson BSc ACIOB

Judith Elliott FCIPD

Michael Finister-Smith *(Resigned 31 December 2023)*

Dr Simon Hibberd BM FRCGP MRCP

Martin Keats *(Resigned 27 February 2024)*

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

Moreen Pascal MSc FITOL

Gavin Tempest BSc (Hons) *(Resigned 28 September 2023)*

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 Development Director

Andrew Savage MSc MRICS

Executive Resources Director

Iain Grieve BSc FCCA CMIIA

Group Audit and Risk Committee

Chair

Michael Finister-Smith *(Resigned 31 December 2023)*

Joanna Ballman BSc (Hons) MRICS
(Appointed 1 January 2024)

Members

Richard Alexander

Martin Clark MRICS MCIOB *(Resigned 6 October 2023)*

Sean Tompkins D.Eng (Hons) D.Phil (Hons) ACII CDir FIOD
(Appointed 28 September 2023)

Gavin Tempest BSc (Hons) *(Resigned 28 September 2023)*

Stephen Dickinson BSc ACIOB *(Appointed 1 January 2024)*

Secretary and registered office

Sarah Wyatt BA (Hon) MA ACG

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Norwich
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Internal auditors

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Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

Principal solicitors

Birketts LLP
24-26 Museum Street
Ipswich
Suffolk
IP1 1HZ

Bankers

NatWest Bank
21 Gentlemen's Walk
Norwich
NR2 1NA

Financial Statements Introduction from Chair and Chief Executive

Since we were established in Norwich in 1963, we have had a clear focus on our purpose. We want to help address housing need in Norfolk and North Suffolk and to provide the best services we can afford to our tenants.

To achieve this we work in partnership with others, including government agencies, local authorities, funders, contractors and developers. All of our partners, our committed tenants and many board members and employees have contributed to our successes and helped us overcome our challenges over six decades.

We are a long term business and over the years, whatever the political and economic circumstances, our enduring purpose of providing lower income households with good quality affordable homes has been our guide. As long as house price inflation outstrips general inflation and wage growth, demand for affordable homes will grow as more people find the open market inaccessible. This can be seen in local housing waiting lists, with 12,909 households in Norfolk and 11,291 in Suffolk on lists at the end of March 2024.

There is no doubt that the 2023/24 Financial Year was overshadowed by difficult financial conditions.

In 2022, interest rates started increasing, after historic lows for over a decade. There were five increases in the Bank of England Base Rate in 2022 and four in 2023. Base rate peaked at 5.25% in September 2023. At the same time as interest rates were increasing, UK inflation was also growing quickly, causing considerable distress to many families due to the hikes in the cost of living. Inflation peaked in October 2022 at 11.1% but, as with many statistics, averages hide parts of the picture.

The Resolution Foundation estimate that the cost of a weekly food shop has increased by 32% since 2021. This food cost inflation affected many of our residents, increasing food poverty. Significant increases in energy costs, again far above the headline rate of inflation, increased the likelihood that lower income households also experienced fuel poverty. For many people in Norfolk and Suffolk the costs of heating their home, eating properly and meeting their housing costs exceeded their incomes and families were forced into difficult decisions and sacrifices.

Broadland was not exempt from the cost of living crisis and our operational costs grew much faster than our income. This was compounded by significant increases in the interest bill on our loans, costing over £3 million extra in 2023/24 . We strongly supported the Government's decision to cap our rent increases at 7% in April 2023, because we could see the benefit for tenants, but this increase was less than half the increase in our operational costs. The combination

Jenny Watson, Chair

Michael Newey, Chief Executive

of rising inflation and increased interest costs on our loans meant that we too had to make difficult decisions. We could not do all we wanted to do in the 2023/24 financial year and had to delay some planned investments in our tenants' homes, as well as reducing our development of new homes.

Our asset management focus was on maintaining compliance with the Decent Homes Standard and meeting the expectations of the Building Safety Act and other regulatory requirements. We were pleased that we have been able to increase our asset management budgets for 2024/25 by 29%, which includes some ringfenced investment in decarbonisation works, match funded by grants from the Government's Social Housing Decarbonisation Fund, Wave 2.

Addressing fuel poverty and ensuring that we focus on reducing the carbon footprint of our homes and our operations are priorities for us. We know that works to improve the energy efficiency of tenants' homes are hugely beneficial to residents and their quality of life.

We were pleased to be re-awarded the Ritterwald Certified Sustainable Housing Label, confirming our ESG credentials. Broadland is the smallest housing provider to achieve this accreditation. Other current UK label holders include Clarion, Link Group, Peabody, Metropolitan, Place for People and Walsall Housing Group.

We also achieved a Gold SHIFT (Sustainable Housing Index for Tomorrow) Sustainability Standard assessment for the fourth time which confirms our progress in delivering against our environmental commitments.

As part of our enduring purpose, addressing homelessness is core to what we do.

Broadland remains an active member of Homes for Cathy, the national coalition of housing associations committed to helping end homelessness and an active member of the Norfolk Strategic Housing Partnership where Michael Newey is the current chair. The Partnership includes all Norfolk Local Authorities, the NHS, Norfolk Police, The Ministry of Justice, housing associations and homeless charities including Shelter and aims to tackle homelessness in Norfolk through better joined up working and systems.

We were pleased to increase our provision of Housing First homes with the completion of six more properties in Norwich. We know that these homes, along with our other 60 Housing First Homes, can make a significant positive impact in peoples' lives. The Board continues to regularly monitor our performance against our "Homes for Cathy" commitments and particularly our focus on tenancy sustainment. We continue to only use eviction for arrears as a last resort when someone refuses to engage with us.

Whilst financial pressures have meant that we have needed to temper our ambition for building new homes over the next five years, we were pleased to see 64 new homes – 46 affordable rented and 18 shared owners – completed. The reality is that our development of new affordable homes is increasingly dependent upon our development and sale of open market homes by our subsidiary, Broadland St Benedicts. The profits from open market transactions are gift aided to Broadland HA and make our new affordable homes financially viable. In 2023/24 we sold 31 new homes generating a surplus of £1.06 million.

Involving tenants in shaping the Association's strategy and services has been a priority for many years with, for example, three board member positions reserved for residents. The Tenant Assurance Panel has continued to establish itself over the past year, meeting regularly to scrutinise our services and to provide constructive feedback to the Board and Senior Management. We are grateful to the Assurance Panel Members for their commitment and input into improving our services.

Chris Ewbank retired as our Chair in September 2023, having completed six years on the Board. We are extremely grateful to him for his significant contribution over his term and particularly for helping us navigate the Covid Pandemic.

Jenny Watson CBE succeeded Chris as Chair. Jenny has had a significant non-executive career including chairing the Electoral Commission and the Equal Opportunities Commission. Amongst her other current non-executive positions, she is a trustee of the Norfolk Community Foundation and Chair of GAMSTOP.

Gavin Tempest retired from the Board in September 2023; Mike Finister Smith resigned in December 2023 and Martin Keats, who was a resident board member, resigned in February 2024 when he moved home. Gavin has remained Chair of Broadland Meridian, our charitable arm, supporting mental health charities in Norfolk. Mike was Chair of the Group Audit and Risk Committee and is succeeded by Hein van den Wildenberg who was co-opted on to the Board in May and will assume the role of Audit and Risk Chair after the AGM. Hein, who had a significant career within Shell, is currently a non-executive member of the NHS Norfolk and Waveney Integrated Care Board and a Governor of the College of West Anglia. We are grateful to the Association's Vice Chair, Joanna Ballman, for acting as the interim Chair of this Committee in the meantime.

As Chair and Chief Executive, we want to record our thanks to the whole staff team within the Association. We are fundamentally a people business – people providing services to people. We know that many of our team have a vocational commitment to work in the sector and improve the housing circumstances of the many people who cannot easily access open market housing due to the prohibitive cost. We are hugely grateful, especially for the high level of commitment they have shown whilst having to work within much tighter financial constraints. Thank you to them all.

Michael Newey and Jenny Watson

Strategic report

Principal activities and review of the business

Homes across the region
5,584

Number of tenants
6,570

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 over 5,500 quality homes across this region, improving the lives of 6,570 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 2023/24

- Ritterwald Sustainable Housing Label: we are the smallest UK housing provider to have obtained this accreditation
- Sustainable Housing Index For Tomorrow (SHIFT): Gold accreditation.
- Mindful Employer: renewed until November 2024
- Living Wage Employer
- RICS Inclusive Employer
- Best Companies: One To Watch rating in October 2023

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

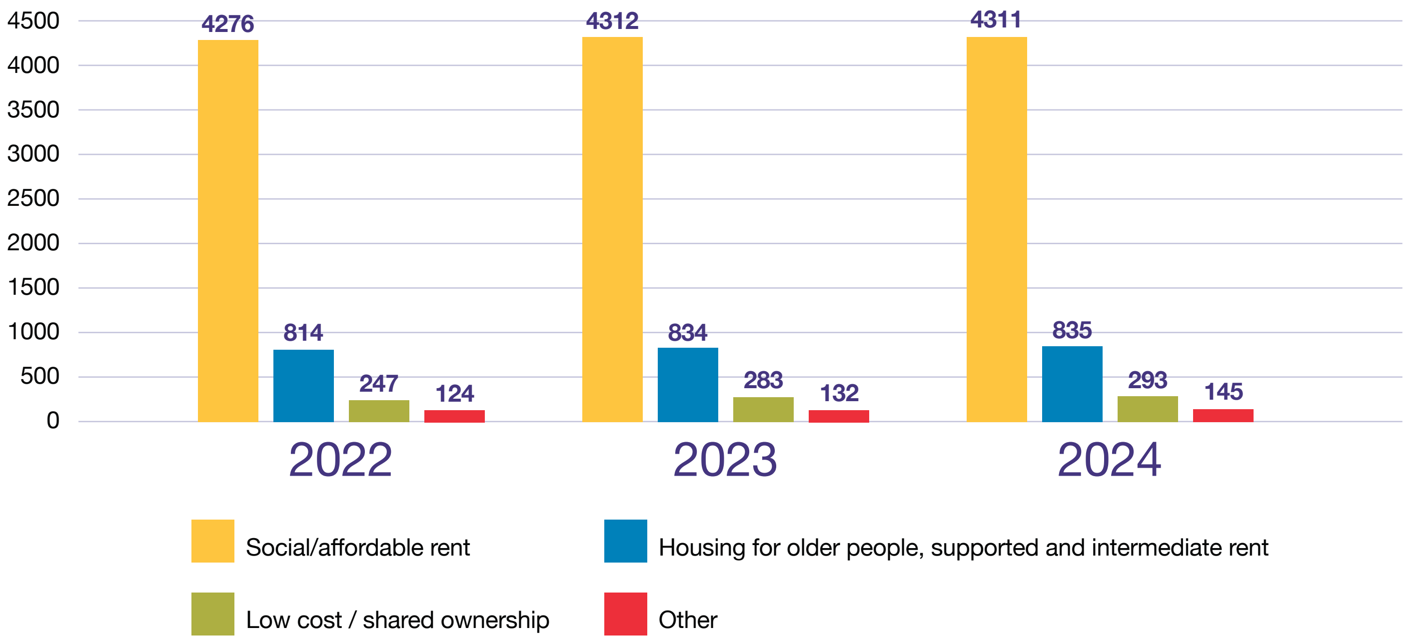
BROADLAND MERIDIAN

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

- Frontline housing management
- Involving residents
- Financial resources
- Frontline responsive repairs
- Homelessness
- Governance
- Sustaining tenancies
- Development
- Environmental responsibilities
- Asset management
- Value for money
- People

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.

Since we published our Corporate Strategy during the 2021/22 financial year, we have been faced with several challenges that have resulted in financial constraints. Most notably:

- Adverse economic conditions, with persistent high inflation resulting in the cost of running our business continuing to increase, albeit less quickly over recent months. In addition, interest rates, which are used by the Bank of England (BoE) as a mechanism to control inflation (i.e. increasing interest rates result in less credit being available, reduced demand for goods and services and prices falling) are at a 15-year high, so it costs us more to service our existing variable rate debt and borrow new money. We are seeing some encouraging economic forecasts that suggest that inflation will continue to fall and interest rates will follow but there is no doubt that economic conditions remain a constraining factor.
- During the 2023/24 financial year, the government imposed a 7% rent cap on housing providers at a time where costs were increasing at a far higher rate. Whilst we supported this decision as a way of reducing the impact of the cost-of-living crisis on our tenants, it had, and will continue to have, an impact on our financial capacity. This is because of the compounding impact of rent foregone in any given year.
- Enhanced regulatory and legislative requirements mean that housing providers are expected to deliver more with reduced financial capacity. New consumer standards, enhanced building safety standards introduced as part of the Building Safety Act 2022 and the introduction of the Housing Ombudsman's Complaints Handling Code 2023 and Spotlight Reports are examples of the changes that will stretch our financial and other resources.
- Our funder covenants are outdated and restrict our ability to set appropriate major capital repairs budgets that allow us to meet Decent Homes Standards whilst investing sufficiently in our homes to meet the

government's energy efficiency/decarbonisation targets. Furthermore, any grant income we receive to help pay for energy efficiency/decarbonisation works is not recognised in the covenant calculation.

In light of the above, we reviewed our Corporate Strategy during the 2022/23 financial year and made the difficult decision to amend some of our priorities/targets, including:

- A reduction in our affordable homes development programme from 150 homes per annum to 75 homes per annum.
- A temporary reduction in our major capital repairs expenditure over a five-year period (with 2023/24 being the first year) so that we maintain compliance with decent homes and building safety standards but are not investing as much in our homes as we would like i.e. to enhance the energy efficiency of our homes and make progress towards achieving government decarbonisation targets. In addition, we made the decision to dispose of unsuitable/unviable homes in our portfolio and reinvest surpluses in the energy efficiency/decarbonisation works we undertake.
- We extended our target to achieve a minimum energy efficiency of EPC 'C' across our homes from 2028 to 2030, giving us the ability to phase these costs out over a further two years. The amended target remains in line with the Regulator of Social Housing's (RSH) deadline for achieving this target.

We plan to undertake a full review of our Corporate Strategy later this year following the general election and once there is clarity around government policies moving forward.

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
Failure to plan effectively for the decarbonisation of our housing stock to achieve the Government's net zero target by 2050 leading to excessive costs in the business plan in later years resulting in financial stress and potential regulatory action.	All strands	• Costs built into 30-year business plan • Stock condition surveys undertaken • Achieved 'gold' Sustainable Homes Index For Tomorrow (SHIFT) accreditation, meaning we have independent assurance that we are on the right track to meet the government's net carbon zero target by 2050.
Failure to implement and maintain sufficient IT security solutions protecting the organisation from Cyber intrusion leading to the potential loss of data, financial penalties and reputational damage.	Governance	• Implementation of cyber security software • Awareness training for all staff. • Bi-monthly cyber security report. • Robust IT policies and procedures. • Mock phishing exercises.
Economic circumstances, including interest rates, benefit levels and pay expectations, result in financial stress, threatening regulatory compliance, the delivery of our enduring purpose and our already reduced 2022 corporate strategy objectives including under achievement of our performance targets.	All strands	• Our 30-year business plan and stress-testing of our plan. • Clarity around the 'trigger points' that mean we need to consider actions to address our financial performance. • Monitoring economic forecasts.
A breach of loan covenants results in a significant increase in interest payments or removal of funding, leading to weakened viability and potential bankruptcy.	Financial Resources	• Our 30-year business plan and stress-testing of our plan. • Treasury Strategy approved by Board incorporating 'golden rules' for our funder covenants. • Monthly management accounts monitor our performance against golden rules/ funder covenants. • Regular meetings with funders to discuss Broadland's financial performance and maintain a positive working relationship.

Broadland in numbers

Total number of homes allocated to new tenants

309

Number of affordable new homes built

46

General needs re-lets

231

Amount spent on building and improving our homes

£17.9m

Number of repairs completed

29,479

Repairs completed at first visit

94%

Number of homeless households housed

117

Communal heating upgrades

8

Gas services completed

3,618

Fire Risk Assessments (FRA)

49

Reduction in rent arrears after Tenancy Support (TS)

£51,000

New annual benefit claims awarded after TS involvement

£475,170

One-off benefit award payments after TS involvement

£91,000

Performance highlights

Building new homes

Northrepps

Building work for 19 new net zero-operational carbon homes at Northrepps are progressing well and will be finished in summer 2024.

Eight homes are for affordable rent and two are for shared ownership. The remaining 9 are being developed by Broadland St Benedicts for open market sales and the proceeds will subsidise the affordable homes.

The homes have enhanced insulated timber frame, triple-glazed windows, air source heat pumps, air tightness with mechanical ventilation and heat recovery to minimise energy demand. Photovoltaic solar panels on the roofs are predicted to generate sufficient electricity over the course of the year to off-set estimated electricity usage for the average occupancy of each property.

North Norfolk Parish Councillors and Portfolio Holder, Wendy Fredricks with Jenny Watson, Michael Newey and Andrew Savage from Broadland

Homeless Accommodation Ketts Hill, Norwich

April 2023 saw the completion of 6 new homes for rough sleepers in Norwich. These much needed new homes, which are fully furnished and ready to be moved into, which provide safe secure homes for those who have been living on the streets.

Michael Newey, CEO Broadland, Gail Harris, former leader of Norwich City Council and Siobhan Trice, Broadland board member outside the new homes at Ketts Hill

Number of homes completed 2023-24

64

Affordable rent

46

Shared ownership

18

Number of homes under construction at June 2024

142

(including open market)

Number of homes* in 3-year pipeline

Total	**234**
2024-25	**84**
2025-26	**75**
2026-27	**75**

*not including open market

Ariel footage of almost completed new homes at Northrepps

Inside one of the new homes fitted out ready to be moved into

*energy performance certificate

Partnership – New Strategic Partnership with Great Yarmouth Borough Council and Orwell Housing Association

Broadland are delighted to be working with Great Yarmouth Borough Council (GYBC) once again. Broadland, alongside their Independent East partner, Orwell Housing will be working in partnership with GYBC to develop The Conge. Over the next 5 years the partnership will deliver 82 new homes.


Architectural image of proposed new homes

Asset management

Number of repairs completed
29,479

Repairs completed at first visit
94%

During 2023/24 the cost of repairs continued to increase. This has meant we have had to scale back some of our asset maintenance programme. However during the last year, although still financially tough we have made some progress on getting our asset management programme back on track.

Sustaining tenancies

Despite another challenging year for our tenants, with continuing increases in cost of living, our tenancy support coordinates have continued to record significant results:

552
tenants supported, including one-off interventions

£91,000
one-off benefit award payments

£475,170
new annual benefit claims awarded

£57,500
support grants received

£51,500
reduction in rent arrears following tenancy

87%
tenants referred who remain a tenant 12 months later

74%
first-time tenants referred not in rent arrears 12 months

After working with one tenant last year, we interviewed her about experiences of hoarding and the support she has received. With her consent we used this video for training, and we also shared it when taking part in the Housing Provider event on Hoarding in November 2023.

We also have a few tenants that have shared their experiences with universities to help the research into hoarding.

Last year the Tenancy Support Team worked alongside our Neighbourhood teams to support some of our most vulnerable tenants. We worked together to support 25 victims of domestic abuse, 59 cases of adult or child safeguarding and 24 cases of self-neglect.

Performance in the Tenant Satisfaction Measures

The Tenant Satisfaction Measures Standard came into effect on 1 April 2023 which introduced a set of 22 performance measures designed by the Regulator of Social Housing to help tenants hold landlords to account.

Measures for all properties:

Building safety

Performance in building safety compliance was strong in all areas at the end of the financial year.

Building Safety	Compliance rate
Gas safety	99.9%
Fire risk assessments	100%
Asbestos	99.1%
Legionella	100%
Passenger lifts	100%

Anti-social behaviour

The number of anti-social behaviour cases opened is anticipated to be in line with the sector.

Anti-social behaviour cases opened	Number per 1,000 homes
Anti-social behaviour cases	26.1
Anti-social behaviour cases involving hate incidents	1.1

Measures for rented homes only:

Decent Homes Standard

There were no properties that failed to meet the Decent Homes Standard at the end of the financial year.

Repairs within timescale

Work is ongoing to reduce the time taken to complete responsive repairs and improve the efficiency of the repairs service for our tenants. This was a key area highlighted by tenants in the perception survey.

Repairs completed within timescale	
Emergency	60.8%
Non-emergency	80.1%

Complaints

We are focused on improving performance in relation to responding to complaints within the timescales set out in the Housing Ombudsman's Complaint Handling Code.

Complaints	Stage One	Stage Two
Number received per 1,000 homes	32.3	1.7
Responded to within timescale	42.5%	88.9%

Tenant Perception Survey

The Regulator for Social Housing, in this standard, made it a requirement for all housing providers to survey their tenants with a standard set of questions. The Regulator will be reviewing the results to ensure we are providing a good standard of services to our tenants. We will undertake this survey on an annual basis.

The survey of shared owners was not mandatory, but they were included in the survey because their views are equally valued by us.

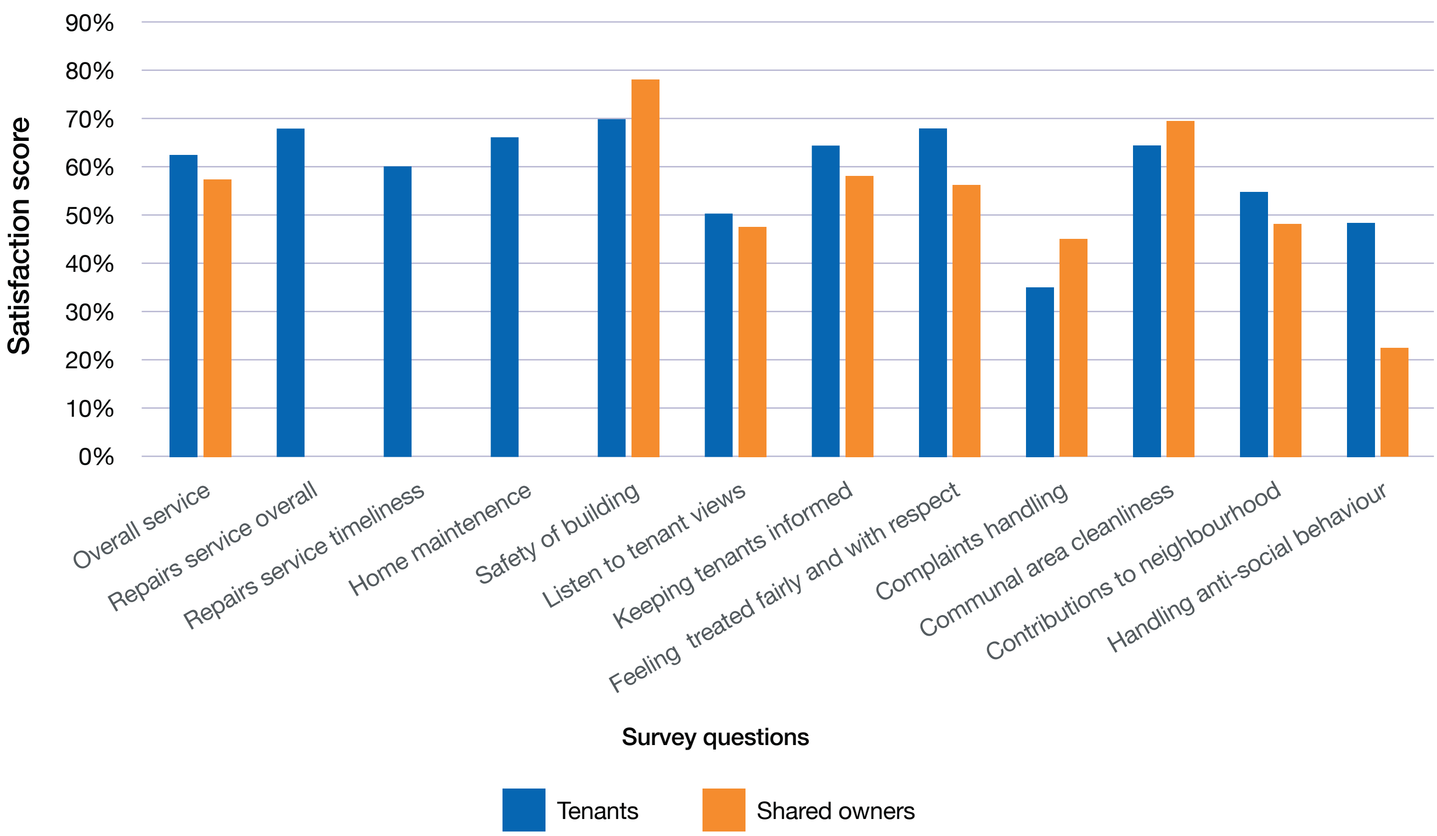
Many housing providers have opted to survey a sample of tenants, however, Broadland decided that all eligible tenants would be included.

Tenant feedback

1,149 tenants and 85 shared owners responded to the survey (a 23% and 31% response rate respectively). In addition to the 12 mandatory questions, we added three additional free text questions on our overall service, how we listen to tenants and complaints. Whilst all the responses were anonymous, each one was reviewed in order to capture opportunities for continuous improvement in service delivery.

There were some good results and areas where we recognise that our performance can improve further, in particular; completing tasks as quickly as we would like; and, communicating as effectively as we can. There is a continued focus on delivering the best services we can within our resources.

Tenant Perception Survey Results



Tenant Assurance Panel members

Tenant Assurance

We have continued to grow our offering to tenants to be involved with us. Improving our services through listening to our tenants has always been an important aspect of our work.

Over the last year our Tenant Assurance Panel has been formed and they have grown into their role. They have started reviewing services and ensuring that Broadland are complying with new Consumer Standards. They have also reviewed our gap analysis of the work required to enhance Consumer Standard compliance

Independent East – Resident Voice

Following the seminar held in April 2023 work has continued with the Independent East Resident Voice group.

A very successful follow-up meeting was held with colleagues from Freebridge hosting this first meeting now that the panel has been formed.

The group reviewed the Tenant Satisfaction Measures from across all five organisations. They reviewed the scores and highlighted a number of areas they felt were low. The Panel also discussed what challenges they thought as a group they would like to focus on. Repairs and communication were some of the top issues they would like to work on. Further meetings and facilitation are currently being put in place.

Complaints handling

We are committed to continue making improvements on how we handle complaints with an overarching aim to improve the journey and overall experience for tenants.

During the last year we have recruited a dedicated Complaints Handling Manager and Complaints Handler. The focus will continue to be ensuring compliance with the Complaints Handling Code. We have an action plan to support this ensuring that we continue to learn from complaints to ensure that our services to tenants continue to improve.

Sustainability

We successfully obtained the Ritterwald Certified Sustainable Housing Label, an independently verified external accreditation that requires us to demonstrate our sustainability performance against 40+ environment, social and governance (ESG) criteria. We are the smallest UK housing provider to hold the Label and were awarded 'frontrunner' status, the highest possible ranking, under the social dimension. In addition, we achieved the highest score of all UK housing providers for local energy production under the environmental dimension.

We have also been awarded Gold SHIFT re-accreditation for our fourth successive year. This year we will be producing our very first Sustainability Reporting Standard report.

Iain Grieve, Executive Resources Director, receiving our Sustainable Housing Label Certificate.

Tackling homelessness

In November we hosted the Homes for Cathy and Norfolk Strategic Housing Alliance regional seminars. The focus of the meetings was to continue to foster partnership working. The seminar had speakers from the Trussell Trust, HM Prison & Probation Service, Norfolk County Council #Flourish Campaign, Purfleet Trust and Norfolk County Council's Public Health Principal Prevention talking about housing and health.

Homes for Cathy

NSHP
The Norfolk Strategic Housing Partnership

Speakers at the Homes for Cathy/NSHP Seminar

Homes for Cathy indices	2019 actual	2020 actual	2021 actual	2022 actual	2023 actual	2024 actual
Number of homeless households housed	n/a	82	117	163	108	117
Evictions - rent arrears	11	3	0	3	8	3
Evictions - anti-social behaviour	2	2	0	4	1	3

Paul receiving his Technical Construction Apprentice of the year

People

Our people are an important part of Broadland and how we deliver our corporate strategy. Celebrating success is important to us, and this year Paul won the Technical Construction Apprentice of the year 2024 award by Norwich City Council.

We have continued to support our staff with our Challenge and Change programme. This innovative approach has ensured that staff continue to have the opportunity to learn, but also ensure that their physical as well as mental health get a workout.

#Flourish campaign with our Independent East colleagues has also continued with several talks about domestic abuse and mental health.

This year we have continued to work towards our Domestic Abuse Housing Alliance (DAHA) accreditation. We had an amazing response to our staff survey and were gratified to see just how much our staff team know. This process is currently drawing to a close and we hope that we finish our accreditation during 2024.

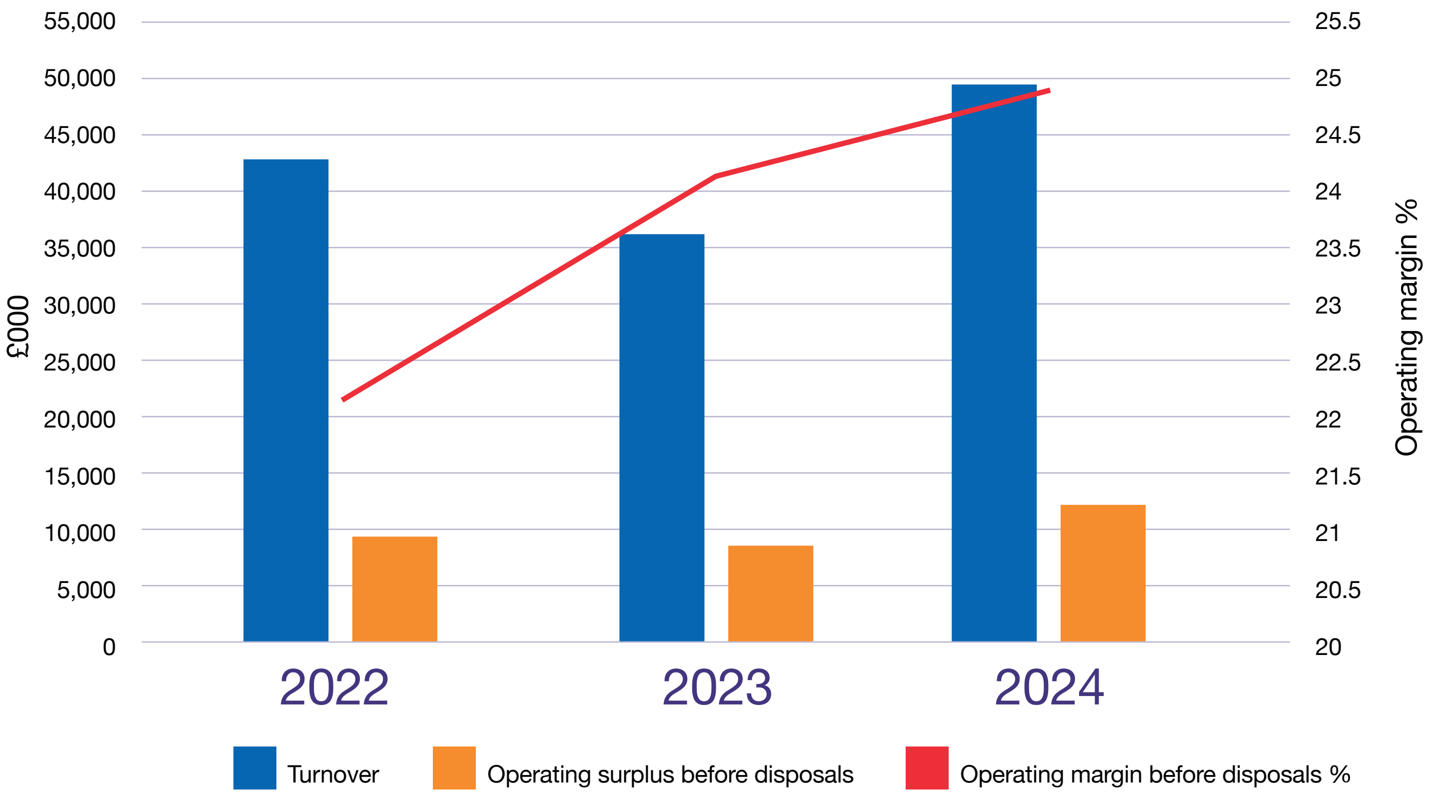
Working towards daha accreditation

Financial review

Extract from consolidated statement of comprehensive income

	2024 £'000	2023 £'000	2022 £'000
Total turnover	49,337	36,063	42,768
Operating surplus before disposal of housing stock	12,265	8,710	9,493
Net interest & other charges	9,893	7,397	6,001
Surplus before tax	3,220	1,471	3,706
Operating margin before disposal of housing stock %	24.9	24.2	22.2

Turnover, operating surplus and operating margin trend



Our Group turnover increased by c£13.3m compared to last year largely as a result of more sales activity. Broadland Housing Association achieved 67 first tranche shared ownership sales generating a turnover of c£5.1m, which was significantly better than budget. Broadland St. Benedicts, our market sale development arm, sold a total of 31 homes during the year, generating sales receipts of c£8.5m, which was close to our budgeted turnover. Surpluses generated by Broadland St Benedicts will be gifted to Broadland Housing Association during the 2024/25 financial year to support its affordable homes development programme, with any additional surpluses being used to fund decarbonisation works on existing homes.

Our operating surplus before disposals increased by c£3.6m which, as explained above, is largely driven by sales activity. Our operating margin before disposal also increased, which is encouraging particularly in the light of continuing inflationary pressures and is testament to our focus on delivering the most value out of every pound we spend.

Our borrowing costs increased by c£2.5m as a result of interest rates reaching their highest levels in 15-years, which impacts on the cost of servicing existing debt and borrowing additional money to support our affordable homes development programme and re-financing activities.

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 and borrowing requirements. 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 2024, we spent £17.1m (2023: £22.9m) on these activities. This reduction in spend relates to our decision to reduce the size of our development programme in response to the external challenges we face as explained earlier in the report.

Current liquidity

On 31 March 2024, we had £5.89m of cash and £54m of other facilities available in BHA, which means we have c28 months before we require any additional funding. The minimum requirement in our Treasury Strategy is 18 months. The group had £6.3m of cash and £54m of other facilities available.

Subsequently to the year end, we successfully completed on £25m of funding through the government's Affordable Homes Guarantee Scheme. This has increased our number of months before additional funding is required to c41 months.

Going concern

We have recently refreshed our 30-year business plan. The purpose of this document is to:

- Provide an overview/update on our Corporate Strategy
- Explain how we plan to use our financial resources to deliver our corporate strategy priorities
- Stress-test the financial resilience of our business plan and demonstrate how we would look to mitigate the financial risks posed by adverse external factors and
- Identify the 'trigger points' that mean we will consider applying mitigating actions to address our financial performance.

Our 'base' business plan, which assumes 5 years of development activity (on the basis that development could reasonably be reduced or ceased after this period of time) and is the version we submit to the Regulator of Social Housing (RSH) shows that:

- Over the 30-year business plan we see key financial metrics, and performance against financial covenants, improve steadily
- Our Plan is resilient to stress-testing and, following mitigating actions being taken, we can maintain compliance with our funder covenant 'golden rules', which provide us with headroom over-and-above minimum funder covenant compliance, over the 30-year plan.
- It is only our 'perfect storm', a combination of eight individual adverse scenarios, that results in our business plan breaking. It should be noted that most business plans would be broken by such an extreme set of scenarios.

In light of the above, we have a reasonable expectation that the Group has adequate financial resources to continue operating for the foreseeable future. For this reason, we continue to adopt a 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

Value for money is a key strand in our Corporate Strategy and is embedded in everything we do as an organisation.

Our aim is to use our financial resources as responsibly and effectively as possible to deliver our strategic aims. We measure value for money against the 'Five Es':

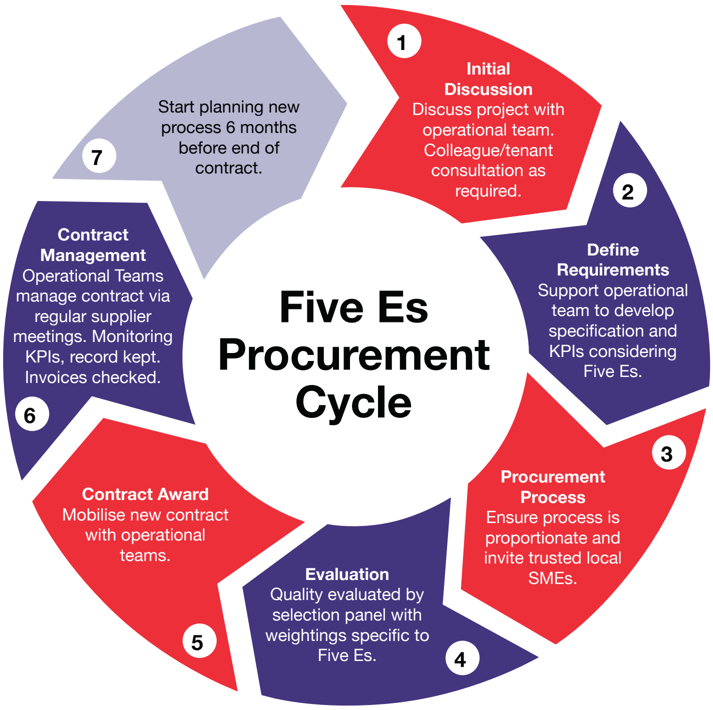
- **Economy** – spending less
- **Efficiency** – spending well
- **Effectiveness** – spending wisely
- **Equity** – spending fairly
- **Environmental** – spending sustainably

To achieve our aim, we have set out the following objectives in relation to value for money:

- Check that our works and investments offer value for money against our Five Es of procurement
- Review up to four areas of the business annually against the Five Es, to assess our performance
- Prioritise our spending to benefit our tenants and those in housing need
- Offset increases in our operating costs by finding ways to save money without affecting the quality of our services
- Buy services and materials locally wherever possible
- Consider sharing services with Independent East and other organisations if it provides better value for money
- Continue to invest in our digital services for tenants, offering them access to services whenever it is convenient to them

Our performance against these objectives for the 2023/24 financial year is set out below:

- **Check that our works and investments offer value for money against the Five Es of procurement.** The diagram below outlines our procurement cycle and the steps that we follow as part of every procurement exercise:



  The Procurement Team produced a report outlining performance against our Five Es procurement process for the 2023/24 financial year. Highlights from this report include:

  – 100% compliance with our Five E's procurement process

  – c£0.2m of 'cashable' savings delivered against budgets for the 2023/24 financial year, which we used to increase investment in our homes.

  – £28k of social value contributions received from contractors and suppliers, which will be gifted to Broadland Meridian, our charitable arm, and, working with our partner Norfolk Community Foundation, will be used to fund charitable work specifically related to mental health and wellbeing in our local communities.

- **Review up to four areas of the business annually against the Five Es, to assess our performance.** Given the challenges that we faced, with the imposition of a rent cap by the government and adverse economic conditions, and the resultant pressure this placed on our budgets, we decided not to review any specific areas of the business during 2023/24. Instead, we focused on delivering our key corporate priorities within the challenging budget parameters we set for each part of the business. Our holistic approach to value for money involved close scrutiny of performance against budget, monthly forecasting and every vacant post being carefully assessed to consider whether it needed to be recruited to. In addition, we saw the headcount of our Finance Team reduce by c1.5 FTEs following efficiencies delivered as part of our finance system project.

- **Prioritise our spending to benefit our tenants and those in housing need.** Our 2023/24 budget-setting process was challenging as a result of rent increases being capped below inflation, costs across all parts of the business continuing to increase and higher costs associated with servicing our debt and borrowing additional money. We made the difficult decision to reduce our affordable homes development programme and, similarly, recognised that investing in existing homes to the extent we wanted to would not be possible so prioritised investing in our homes to remain compliant with decent homes and building safety standards. Despite these challenges, during the 2023/24 financial year we:

  – Delivered a total of 64 new affordable homes, which was just behind our budget for the year.

  – Significantly exceeded our budgeted sales performance for the year, generating in excess of £0.2m of additional capacity within the year to invest in our existing homes

  – Spent c£0.5m on energy efficiency/decarbonisation works, using surpluses generated from the disposal of unviable/unsuitable homes in our portfolio. This investment will serve to reduce heating bills for our tenants moving forward as well as ensuring we remain on course to meet the government's minimum energy efficiency target of EPC C across all of our homes by 2030.

  – Utilised additional financial capacity identified during the financial year to deliver c£0.6m additional major capital repairs, thereby enhancing the standard of our homes.

- **Offset increases in our operating costs by finding ways to save money without affecting the quality of our services.** As reported above, we generated c£0.2m savings against our budget during the 2023/24 financial year through our Five Es procurement process. We also generated c£0.2m of additional surpluses during the year by exceeding our budgeted first tranche shared ownership sales performance and offset the cost of energy efficiency/decarbonisation works by disposing of homes in our portfolio that were financially unviable or unsuitable for letting as affordable housing. Moving forward, we aim to continue to meet the cost of energy efficiency/decarbonisation works to achieve a minimum EPC C across our homes by 2030 through the disposal of further unviable/unsuitable homes as part of our stock rationalisation programme.

- **Buy services and materials locally wherever possible.** We aim to support local businesses as much as possible to reduce our carbon footprint and encourage the creation of jobs in our local communities. However, clearly this is not always possible with a view to driving value for money i.e. better quality and/or lower cost goods or services may be available outside of the Eastern region. During the 2023/24 financial year we procured 61.4% of our goods and services from suppliers in Norfolk and Suffolk.

- **Consider sharing services with Independent East and other organisations if it provides better value for money.** We have successfully led on the procurement of internal auditors and a bid for decarbonisation grant funding on behalf of Independent East, an informal alliance of five community-focused housing providers operating across East Anglia. During the 2023/24 financial year, further discussions have been held around how the alliance can be used to drive further value for money, including further joint procurement activities and shared services.
- **Continue to invest in our digital services for tenants, offering them access to services whenever it is convenient to them.** Following our decision in 2022/23 to reduce the size of our Digital Team and outsource activities to our partner Reidmark, investment in our systems during the 2023/24 financial year was focused on ensuring we meet regulatory and legislative requirements. We completed the following system updates:
  - Changes to our scheduling system to improve the efficiency with which repairs are undertaken for our tenants
  - Updates linked to requirements set out in the RSH's new consumer standards
  - Various health and safety updates, including enhanced data capture for asbestos and legionella and
  - Enhancements to our complaints module, which will help ensure that we can manage tenant complaints effectively.

Towards the end of the 2023/24 financial year we produced a Digital Roadmap, explaining how we intend to invest in our digital capabilities over the next two years. At the heart of the Roadmap is our customer module and a focus on enhancing our digital tools so that we can deliver a better service to our tenants. This will include investment in our 'Tenants Online' module, that will provide tenants with the ability to access services, including scheduling of repairs, online via a portal.

Group VFM metrics

During the 2023/24 financial year, 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.

Below we set out our Group performance against the RSH's value for money metrics and our own value for money metric. 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	2023/24 Actual	2023/24 Budget	2022/23 Actual	Independent East (2022/23)	Bespoke peer group (2022/23)
Reinvestment %	5.11	4.95	7.02	8.11	4.66
New supply delivered % (Affordable homes)	1.15	1.07	2.36	1.38	1.13
New supply delivered % (Non-social housing)	0.00	0.16	1.06	1.07	0.54
Gearing %	55.20	56.93	58.00	46.57	44.72
EBITDA MRI %	140.50	134.76	107.31	164.85	134.07
Headline social housing cost per home (£)	3,880	3,682	3,913	5,495	5,442
Operating margin %	25.50	25.15	22.31	17.13	18.84
Social Housing Operating Margin %	28.01	28.62	22.31	18.97	23.12
Return on capital employed %	3.50	3.31	2.24	3.11	2.69

BHA (the Association) specific VFM measures:

Metric	2023/24 Actual	2023/24 Budget
EBITDA MRI %	130	124
Gearing %	49.41	49.56
Social Housing Interest Cover (SHIC) %	109.1	112.8

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 higher than budget as we identified additional capacity during the financial year to invest in our homes. Our performance is down on 2022/23 as a result of our difficult decision to reduce our affordable homes development programme in response to the imposition of a rent cap and adverse economic conditions.

Our new supply delivered % is slightly higher than budget despite the number of new homes delivered being less than budgeted. This is because of the way the metric is calculated i.e. the % of new supply delivered is higher as we owned fewer homes at year end because of asset disposals.

Our gearing was better than 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 better than budget as a result of first tranche shared ownership sales surpluses exceeding budget and savings delivered through our procurement process. Our EBITDA MRI % is lower than our Independent East 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 this 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 our decision to invest some of the additional financial capacity created during the year in our homes. 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.

Our operating margin and social housing operating margin are both slightly down on budget due to higher than budgeted repairs costs, largely linked to inflationary increases, but remain favourable compared to our peer groups.

Our return on capital employed, which measures our operating surplus as a percentage of our net assets, finished better than budget and compared favourably to our peer groups.

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 slightly better than 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 and, following approval from our Board, did not meet our golden rule of 110%. The decision to not meet our golden rule was taken once we had certainty that we could meet our EBITDA MRI and gearing the golden rules/funder requirements and allowed us to use financial capacity created to invest in our homes.

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

The Code of Conduct does not require an annual self-assessment of compliance or a 'comply or explain' statement as it covers the conduct of individuals and 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 2023/24.

NHF Code of Governance

Broadland Housing Association and its subsidiaries have adopted the 2020 edition of the NHF Code of Governance. Suitability of the Code and comparison with alternative codes is considered periodically by subsidiary boards. Currently, the NHF code remains the best fit for all entities within the Group.

The Association complied with all aspects of the Code with the exception of 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. The Association'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, the Association will review terms of service on an individual basis at 6 years. The board will decide whether it is appropriate to extend whilst observing the maximum permitted by its constitution.

Whilst no maximum term of service is stipulated in subsidiary constitutions, the same principle as that put in place for the Association is applied.

Subsidiaries complied with all material aspects of the Code applicable to them as non-Registered Providers with requirements being overseen at parent level or by Group Committees where appropriate, with the exception of section 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.*

The Association's board deems it appropriate for the Group CEO to chair the Broadland Development Services and Broadland St Benedicts boards. This helps ensure continuity and good communication across entities and to the Executive Directors given the size and function of these Boards within the wider Group structure. The Broadland St Benedicts Board, which has a Non-Executive Director majority, is primarily transactional to support the Association's development plans with agreed constraints including the fact that Broadland St Benedicts can only develop jointly with the Association on its sites.

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.

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. The Group Remuneration and Nominations Committee carried out a review of the skills matrix in November 2023 and proposed changes to better reflect skills required by the BHA board and all subsidiaries and committees. 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 were documented in our Governance Action Plan which is monitored by the Broadland Housing Board and have now been implemented. The next governance review is due to take place in Spring 2025 with invitations to quote set to be issued in Autumn 2024.

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 two 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.

Chris Ewbank stood down from the Board and his role as Chair at the end of his term of service at the AGM in September 2023. Following a recruitment campaign, Jenny Watson was selected and appointed as Chair Designate in May 2023 and underwent 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 Nominations Committee and People Committee (formerly 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.

On 1st of February 2024, the BHA Board agreed to the recommendation of the Committee to create a People Committee and a Nominations Committee to replace the Group Remuneration and Nomination Committee and bring added focus and relevant expertise from within the board to the relevant issues.

Internal controls assurance

The Board acknowledges its overall responsibility, applicable to all organisations within the Group, for establishing and maintaining the whole 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 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 year commencing 1st April 2023 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, and to the Lead Director of any Task and Finish Panel
- annual report from Group Audit and Risk Committee to Board on the management of risk and internal controls throughout the year
- clearly defined management responsibilities for the identification, evaluation and control of significant risks
- annual management assurance statements signed by each Executive Director and member of the Senior Management Team, confirming that effective controls have operated in respect of their directorates
- 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.

Under the RSH's Fraud Reporting guidelines, frauds which have an impact on the finances of the organisation are required to be reported. During the year we incurred rent arrears and legal costs totalling £8,331 as a result of a tenant sub-letting their home. A police investigation is ongoing and we hope to recover these costs, however we will be declaring the losses in our annual fraud submission to the RSH.

As the provider of internal audit services to Broadland Housing Group for the period, TIAA is required to provide to the BHA Board an overview of the adequacy and effectiveness of the organisation's governance, risk management and control arrangements.

The board cannot delegate ultimate responsibility for the system of internal control, but it has delegated the authority for regularly reviewing the effectiveness of the system of internal control to the Group Audit and Risk Committee. The Group 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 Group Board members. The Group 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 and is satisfied that a sound system of internal controls was in place during the 2023/24 financial year and up to the date of the Financial Report and Accounts being approved.

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 (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 is the first year of a minimum of three year contract with Crowe LLP.

By order of the Board

Jennifer Watson

Chair

23 July 2024

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 2024 which comprise the consolidated and Association Statements of comprehensive income, the consolidated and Association statements of financial position, the consolidated and Association statements of changes in reserves, the 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the Associations affairs as at 31 March 2024 and of the group's and Association's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private 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 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 as applied to listed public interest entities, 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's and 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 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 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 the 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 in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by Association; or
- the Association financial statements are not in agreement with the books of accounts;
- a satisfactory system of control over transactions has not been maintained; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board for the financial statements

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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Association operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Co-operative and Community Benefit Societies Act 2014 (and related Directions and regulations), the Housing and Regeneration Act 2008 and other laws and regulations applicable to a registered social housing provider in England together with the Housing SORP. We assessed the required compliance with these Laws and regulations as part of our audit procedures on the related financial statements items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Association's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Association for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing, building safety, health and safety, taxation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of variable service charges and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over the timing of the above income streams and reviewing regulators correspondence and minutes of Board meetings.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: 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 Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an 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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London

9 August 2024

Consolidated and Association Statement of Comprehensive Income for the year ended 31 March 2024

	Note	**Group 2024 £'000**	Group 2023 £'000	**Association 2024 £'000**	Association 2023 £'000
Turnover		**49,337**	36,063	**40,810**	33,059
Operating costs		**(36,253)**	(27,228)	**(29,641)**	(24,725)
Operating surplus	4	**13,084**	8,835	**11,169**	8,334
Interest receivable and similar income	12	**78**	41	**352**	266
Interest and financing costs	13	**(9,971)**	(7,438)	**(9,805)**	(7,396)
Movement in Fair Value of Investment Properties	17	**27**	41	**27**	41
Movement in Fair Value of Fixed Asset Investments	18	**2**	(8)	**2**	(8)
Gift Aid received		**-**	-	**497**	1,401
Surplus before tax		**3,220**	1,471	**2,242**	2,638
Taxation	14	**-**	-	**-**	-
Surplus for the year		**3,220**	1,471	**2,242**	2,638
Actuarial gains (losses) in respect of pension schemes	27	**(786)**	(559)	**(786)**	(559)
Total comprehensive income (loss) for the year		**2,434**	912	**1,456**	2,079

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 23 July 2024.

Jennifer Watson Chair

Joanna Ballman Board member

Sarah Wyatt Secretary

Consolidated and Association Statement of Financial Position at 31 March 2024

	Note	**Group 2024 £'000**	Group 2023 £'000	**Association 2024 £'000**	Association 2023 £'000
Fixed assets					
Tangible fixed assets - housing properties	15	**365,813**	353,144	**366,028**	354,702
Other tangible fixed assets	16	**3,442**	3,072	**3,442**	3,072
Investment properties	17	**1,298**	1,271	**1,298**	1,271
Investments in fixed assets and equities	18	**468**	461	**468**	461
		371,021	357,948	**371,236**	359,506
Current assets					
Properties held for sale	19	**7,512**	14,521	**1,822**	4,366
Trade and other debtors	20	**1,607**	1,752	**6,806**	8,224
Cash and cash equivalents		**6,234**	4,450	**5,893**	3,493
Cash held in long notice accounts		**77**	99	**-**	-
		15,430	20,822	**14,521**	16,083
Creditors: amounts falling due within one year	21	**(12,764)**	(12,350)	**(12,554)**	(12,128)
Net current assets		**2,666**	8,472	**1,967**	3,955
Total assets less current liabilities		**373,687**	366,420	**373,203**	363,461
Creditors: amounts falling due after more than one year	22	**(337,435)**	(332,834)	**(337,435)**	(329,381)
Provisions for liabilities					
Defined benefit pension liability	27	**(2,636)**	(2,404)	**(2,636)**	(2,404)
Total net assets		**33,616**	31,182	**33,132**	31,676
Reserves					
Income and expenditure reserve		**33,521**	31,087	**33,037**	31,581
Restricted reserve		**95**	95	**95**	95
Total reserves		**33,616**	31,182	**33,132**	31,676

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 23 July 2024.

Jennifer Watson Chair

Joanna Ballman Board member

Sarah Wyatt Secretary

Consolidated Statement of Changes in Reserves for the year ended 31 March 2024

	Income and expenditure reserve £'000	Restricted reserve £'000	Total £'000
Balance at 1 April 2023	**31,087**	**95**	**31,182**
Surplus for the year	**3,220**	**-**	**3,220**
Other comprehensive income for the year	**(786)**	**-**	**(786)**
Balance at 31 March 2024	**33,521**	**95**	**33,616**

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 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

Association Statement of Changes in Reserves for the year ended 31 March 2024

	Income and expenditure reserve £'000	Restricted reserve £'000	Total £'000
Balance at 1 April 2023	**31,581**	**95**	**31,676**
Surplus for the year	**2,242**	**-**	**2,242**
Other comprehensive income for the year	**(786)**	**-**	**(786)**
Balance at 31 March 2024	**33,037**	**95**	**33,132**

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 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

Consolidated Statement of Cash Flows for the year ended 31 March 2024

	2024 £'000	2023 £'000
Cash flow from operating activities		
Surplus for the year	**3,220**	1,471
Adjustments for non-cash items:		
Amortisation of grants	**(1,019)**	(1,006)
Depreciation & impairment of housing properties	**5,361**	5,208
Fair Value movements	**(29)**	(33)
Depreciation of other fixed assets	**431**	454
Movement in trade and other debtors	**341**	386
Movement in trade and other creditors	**(1,027)**	(607)
Movement in properties held for sale	**7,045**	(5,921)
Adjustments for investing or financing activities:		
Surplus on disposal of fixed assets	**(819)**	(125)
Purchase of other fixed assets	**(663)**	(921)
Purchase of investments	**-**	-
Interest payable	**9,970**	7,438
Interest receivable	**(78)**	(41)
Net cash generated from operating activities	**22,733**	6,303
Cash flow from investing activities		
Purchase of tangible fixed assets	**(15,361)**	(19,371)
Capitalised improvement expenditure	**(1,786)**	(3,555)
Grants received	**6,205**	1,258
Repayment (investment) of cash in long notice accounts	**22**	18
Interest received	**83**	17
Proceeds from sale of fixed assets	**1,052**	525
Cash used in investing activities	**(9,785)**	(21,108)

(continued)

	2024 £'000	2023 £'000
Cash flow from financing activities		
Interest paid	**(10,121)**	(7,819)
New secured loans	**19,000**	35,450
Repayment of borrowings	**(19,371)**	(16,193)
Pension deficit payments	**(672)**	(624)
Cash generated from / (used in) financing activities	**(11,164)**	10,814
Net change in cash and cash equivalents	**1,784**	(3,991)
Cash and cash equivalents at beginning of the year	**4,450**	8,441
Cash and cash equivalents at end of the year	**6,234**	4,450

The notes on pages 38 to 77 form part of these financial statements.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Notes to the financial statements for the year ended 31 March 2024

Index of notes

General notes

Statement of Comprehensive Income (SoCI) related notes

Statement of Financial Position (SoFP) related 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).

The accounts of the Group and its subsidiaries have been audited with the exception of Broadland Meridian which is exempt from audit (by parent guarantee) under section 479a of the Companies Act 2006 relating to the audit of individual accounts.

In accordance with section 479a of the Companies Act 2006 relating to the audit exemption of subsidiary companies, Broadland Housing Association Limited has provided Guarantees to the following subsidiary so that it is entitled to the exemption from the audit of its individual financial statements.

Company Name - Broadland Meridian

Company Number - 01847453

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.

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

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: 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 2018. 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 2018.

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.

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.

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

	Turnover 2024 £'000	Operating expenditure 2024 £'000	Operating surplus/ (deficit) 2024 £'000
Social housing lettings (note 5)	**33,724**	**(24,278)**	**9,446**
Other social housing activities			
First tranche low cost home ownership sales	5,129	(4,392)	737
Supported housing management	217	(32)	185
Other management income	404	(10)	394
Development services	23	(284)	(261)
Other income	4	-	4
Support services	3	(30)	(27)
	39,504	**(29,026)**	**10,478**
Activities other than social housing			
Final staircasing of shared ownership properties (note 11)	274	(121)	153
Surplus on disposal of other housing properties (note 11)	957	(291)	666
Commercial properties	78	(40)	38
Open market sales	8,524	(6,775)	1,749
	49,337	**(36,253)**	**13,084**

	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**

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

	Turnover 2024 £'000	Operating expenditure 2024 £'000	Operating surplus/ (deficit) 2024 £'000
Social housing lettings (note 5)	**33,724**	**(24,278)**	**9,446**
Other social housing activities			
First tranche low cost home ownership sales	5,129	(4,600)	529
Supported housing management	217	(32)	185
Other management income	404	(10)	394
Development services	23	(269)	(246)
Other income	4	-	4
	39,501	**(29,189)**	**10,312**
Activities other than social housing			
Final staircasing of shared ownership properties (note 11)	274	(121)	153
Surplus on disposal of other housing properties (note 11)	957	(291)	666
Commercial properties	78	(40)	38
	40,810	**(29,641)**	**11,169**

	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**

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 2024 £'000	Total 2023 £'000
Income						
Rent net of identifiable service charges and void losses	24,049	3,754	939	86	**28,828**	26,705
Service charge income net of void losses	1,115	2,675	87	-	**3,877**	2,223
Amortised Government grants	808	179	25	7	**1,019**	1.006
Turnover from social housing lettings	**25,972**	**6,608**	**1,051**	**93**	**33,724**	29,934
Operating expenditure						
Management	(4,959)	(574)	(187)	(17)	**(5,737)**	(5,237)
Service charge costs	(2,667)	(1,455)	(95)	-	**(4,217)**	(3,194)
Routine maintenance	(4,108)	(625)	-	-	**(4,733)**	(4,745)
Planned maintenance	(1,435)	(186)	-	-	**(1,621)**	(2,098)
Major repairs expenditure	(2,084)	(317)	-	-	**(2,401)**	(1,808)
Bad debts	(181)	(27)	-	-	**(208)**	(239)
Depreciation of housing properties:						
- annual charge	(4,500)	(628)	(156)	(11)	**(5,295)**	(5,081)
- accelerated on disposal of components	(57)	(9)	-	-	**(66)**	(127)
Operating expenditure on social housing lettings	**(19,991)**	**(3,821)**	**(438)**	**(28)**	**(24,278)**	(22,529)
Operating surplus on social housing lettings	**5,981**	**2,787**	**613**	**65**	**9,446**	7,405
Void losses	**(337)**	**(347)**	**-**	**-**	**(684)**	(616)

6 Homes in management and development

Group and Association	2024 Number	2023 Number
Social housing		
General needs housing:		
- social rent	3,868	3,879
- affordable rent	443	433
Intermediate rent	96	96
Supported housing	140	139
Housing for older people	599	599
Low cost home ownership / Shared ownership	293	283
Total social housing owned and managed	**5,439**	5,429
Homes managed for others	145	132
Total social housing managed	**5,584**	5,561
Social housing owned but managed by others	127	119
Total social housing owned or managed	**5,711**	5,680
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	**5,763**	5,732
Homes in development at the year end	228	86

7 Operating surplus

	Group 2024 £'000	Group 2023 £'000	Association 2024 £'000	Association 2023 £'000
The operating surplus is arrived at after charging:				
Depreciation of housing properties	**5,295**	5,081	**5,295**	5,081
Write-off of housing property components	**66**	127	**66**	127
Impairment of housing properties	**-**	-	**-**	-
Depreciation of other fixed assets	**431**	454	**431**	454
Surplus on disposal of fixed assets	**819**	125	**819**	125
Operating lease rentals:				
- motor vehicles and office equipment	**488**	529	**488**	529
Auditors' remuneration (excluding VAT):				
- Fees payable to the Group's Auditors for the financial statement audit	**29**	31	**29**	31
- Audit of the accounts of subsidiaries	**14**	15	**-**	-
Total audit services	**43**	46	**29**	31
- Tax compliance services	**-**	4	**-**	-
- Tax advisory services	**-**	-	**-**	-
Total non-audit services	**11**	4	**11**	-

8 Employees

	Group 2024 £'000	Group 2023 £'000	Association 2024 £'000	Association 2023 £'000
Staff costs (including Executive Management Team) consist of:				
Wages and salaries	**8,373**	8,204	**8,373**	8,204
Social security costs	**846**	860	**846**	860
Other pension costs	**615**	620	**615**	620
	9,834	9,684	**9,834**	9,684

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 2024	Group 2023	Association 2024	Association 2023
Office staff	**111**	112	**111**	112
Scheme managers and operatives	**98**	99	**98**	99
	209	211	**209**	211

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 2024 £'000	Group 2023 £'000	Association 2024 £'000	Association 2023 £'000
Executive Directors' emoluments	**615**	621	**615**	621
Amounts paid to Non-Executive Directors	**83**	80	**68**	65
	698	701	**683**	686

The emoluments excluding pension contributions of the highest paid director (the Chief Executive) was £178k (2023: £163k). Pension contributions of £20k (2023: £19k) 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 2024	Group 2023	Association 2024	Association 2023
£60,001 - £70,000	**3**	6	**3**	6
£70,001 - £80,000	**5**	2	**5**	2
£80,001 - £90,000	**1**	4	**1**	4
£90,001 - £100,000	**5**	1	**5**	1
£100,001 - £110,000	**-**	1	**-**	1
£110,001 - £120,000	**1**	-	**1**	-
£120,001 - £130,000	**-**	1	**-**	1
£130,001 - £140,000	**2**	2	**2**	2
£140,001 - £150,000	**1**	-	**1**	-
£180,001 - £190,000	**-**	1	**-**	1
£190,001 - £200,000	**1**	-	**1**	-

10 Board members

Board member	Remuneration £000	BHA Board	Group Audit & Risk Committee	People Committee	Nominations Committee	Broadland St Benedicts Limited	Broadland Development Services Limited	Broadland Meridian Board
				Members of				
BHA Non-Executive Directors								
Chris Ewbank	5.70	Chair						
Jenny Watson	9.50	Chair		✓	Chair			
Dr Simon Hibberd	5.25	✓		✓				
Gavin Tempest	3.50	✓	✓					Chair
Siobhan Trice	5.25	✓						
Michael Finister-Smith	5.25	✓	Chair					
Martin Keats	4.80	✓						✓
Judith Elliott	7.00	✓		Chair	✓			
Richard Alexander	5.25	✓	✓		✓			
Joanna Ballman	6.00	✓	✓		✓			
Stephen Dickinson	5.25	✓	✓			✓		
Moreen Pascal	5.25	✓		✓				
Other Board/Committee members								
Martin Clark	3.00		✓			✓		
Samantha England	-						✓	
Sean Tompkins	5.25		✓			✓		
Jonathan Barber	5.25					✓		
Jaqueline Crisp	1.30					✓		
Stuart Everett							✓	
Michael Newey (Group CEO)		✓	Attending	Attending	Attending	Chair	Chair	Attending

11 Surplus on disposal of fixed assets - operational

Group and Association	Right to acquire 2024 £'000	Other housing properties 2024 £'000	Total 2024 £'000	Total 2023 £'000
Housing properties:				
Disposal proceeds	179	1,052	**1,231**	502
Carrying value of fixed assets	-	(389)	**(389)**	(374)
Selling costs	-	(23)	**(23)**	(3)
Total surplus on sale of fixed assets	179	640	**819**	125

12 Interest receivable and similar income

	Group 2024 £'000	Group 2023 £'000	Association 2024 £'000	Association 2023 £'000
Interest receivable from deposits	**60**	24	**334**	249
Dividend income from unit trusts and shares	**18**	17	**18**	17
	78	41	**352**	286


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13 Interest and financing costs

	Group 2024 £'000	Group 2023 £'000	Association 2024 £'000	Association 2023 £'000
Loans and bank overdrafts	**9,927**	7,863	**9,823**	7,694
Defined benefit pension charge	**101**	57	**101**	57
Loan issue costs amortised	**306**	230	**213**	194
	10,334	8,150	**10,137**	7,945
Interest capitalised on construction of housing properties	**(363)**	(712)	**(332)**	(549)
	9,971	7,438	**9,805**	7,396
Capitalised interest has been calculated using a weighted average annual rate of interest:	**4.42%**	3.77%	**4.73%**	3.76%

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	2024 £'000	2023 £'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 2023	375,559	16,077	11,283	25,163	598	428,680
Reclassification of properties	(42)	-	-	42	-	-
Additions:						
- construction costs	-	-	11,365	-	4,206	15,571
- transfer to current assets - properties held for sale	-	-	-	3,424	(880)	2,544
- replaced components	3,067	40	-	-	-	3,107
- transfer	4,407	45	(4,452)	1,639	(1,639)	-
Disposals:						
- sales	(351)	-	1,606	(4,528)	-	(3,273)
- replaced components	(455)	(9)	-	-	-	(464)
At 31 March 2024	**382,185**	**16,153**	**19,802**	**25,740**	**2,285**	**446,165**
Depreciation & impairment:						
At 1 April 2023	70,003	4,999	-	534	-	75,536
Reclassification of properties	-	-		-	-	-
Depreciation charge for the year	4,902	237	-	156	-	5,295
Impairment charge for the year	-	-	-	-	-	-
Eliminated on disposals:						
- replaced components	(388)	(10)	-	-	-	(398)
- other	(75)	-	-	(6)	-	(81)
At 31 March 2024	**74,442**	**5,226**	**-**	**684**	**-**	**80,352**
Net book value at 31 March 2024	**307,743**	**10,927**	**19,802**	**25,056**	**2,285**	**365,813**
Net book value at 31 March 2023	305,556	11,078	11,283	24,629	598	353,144

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 2023	375,823	16,077	12,596	25,145	597	430,238
Reclassification of properties	(42)	-	-	42	-	-
Additions:						
- construction costs	-	-	11,628	-	4,206	15,834
- transfer to current assets - properties held for sale	-	-	-	3,424	(880)	2,544
- replaced components	3,067	40	-	-	-	3,107
- transfer	4,407	45	(4,452)	1,639	(1,639)	-
Disposals:						
- sales	(351)	-	-	(4,528)	-	(4,879)
- replaced components	(455)	(9)	-	-	-	(464)
At 31 March 2024	**382,449**	**16,153**	**19,772**	**25,722**	**2,284**	**446,380**
Depreciation & impairment:						
At 1 April 2023	70,003	4,999	-	534	-	75,536
Reclassification of properties	-	-		-	-	-
Depreciation charge for the year	4,902	237	-	156	-	5,295
Impairment charge for the year	-	-	-	-	-	-
Eliminated on disposals:						
- replaced components	(388)	(10)	-	-	-	(398)
- other	(75)	-	-	(6)	-	(81)
At 31 March 2024	**74,442**	**5,226**	**-**	**684**	**-**	**80,352**
Net book value at 31 March 2024	**308,007**	**10,927**	**19,772**	**25,038**	**2,284**	**366,028**
Net book value at 31 March 2023	305,820	11,078	12,596	24,611	597	354,702

15 Tangible fixed assets - housing properties (continued)

	Group 2024 £'000	Group 2023 £'000	Association 2024 £'000	Association 2023 £'000
The net book value of housing properties may be further analysed as:				
Freehold	**327,545**	316,840	**327,779**	318,416
Leasehold	**10,927**	11,078	**10,927**	11,078
Shared ownership	**27,341**	25,226	**27,322**	25,208
	365,813	353,144	**366,028**	354,702
Expenditure on works to existing properties:				
Works to new homes capitalised (schemes under construction)	**15,571**	19,645	**15,834**	20,039
Components capitalised	**3,107**	4,214	**3,107**	4,214
Amounts charged to income and expenditure*	**1,994**	2,146	**1,994**	2,146
	20,672	26,005	**20,935**	26,399

*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 2023	1,195	1,211	4,338	6,744
Additions	-	-	801	801
Disposals	-	-	(172)	(172)
At 31 March 2024	1,195	1,211	4,697	7,373
Depreciation				
At 1 April 2023	118	934	2,620	3,672
Charge for year	15	60	356	431
Disposals	-	-	(172)	(172)
At 31 March 2024	**133**	**994**	**2,804**	**3,931**
Net book value				
At 31 March 2024	**1,062**	**217**	**2,163**	**3,442**
At 31 March 2023	1,078	276	1,718	3,072

17 Investment properties

Group and Association	Commercial £'000	Total £'000
At 1 April 2023	**1,271**	1,271
Movement in fair value	**27**	27
At 31 March 2024	**1,298**	1,298

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.

18 Investments in fixed assets, equities and subsidiaries

Group and Association	31 March 2024 Cost £'000	31 March 2024 Fair value £'000	31 March 2023 Cost £'000	31 March 2023 Fair value £'000
Fixed asset investment: Unit trusts	129	191	124	184
Fixed asset investment: MORhomes PLC Loan notes	172	172	172	172
Equity investment: MORhomes PLC	105	105	105	105
Total investments	406	468	401	461

Group and Association	2024 £'000	2023 £'000
Investment revaluation reserve:		
At 1 April	60	68
(Decrease)/increase in value of investments	2	(8)
At 31 March	62	60

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


Winners of our 2023 Gardening Competition

19 Properties for sale

Group	First tranche shared ownership 2024 £'000	Outright market sales 2024 £'000	Total 2024 £'000	Total 2023 £'000
Work in progress	**1,081**	**2,224**	**3,305**	2,477
Completed properties	**655**	**3,552**	**4,207**	12,044
	1,736	**5,776**	**7,512**	14,521

Association	First tranche shared ownership 2024 £'000	Outright market sales 2024 £'000	Total 2024 £'000	Total 2023 £'000
Work in progress	**1,167**	**-**	**1,167**	287
Completed properties	**655**	**-**	**655**	4,079
	1,822	**-**	**1,822**	4,366

Properties for sale includes capitalised borrowing costs of £544k (2023: £740k)

20 Debtors

	Group 2024 £'000	Group 2023 £'000	Association 2024 £'000	Association 2023 £'000
Due within one year				
Rent and service charges arrears receivable	**1,208**	1,338	**1,208**	1,338
Less: Provision for bad and doubtful debts - rent and service charge arrears	**(640)**	(714)	**(640)**	(714)
	568	624	**568**	624
Other debtors	**620**	937	**609**	889
Less: Provision for bad and doubtful debts - other debtors	**(240)**	(452)	**(240)**	(452)
	380	485	**369**	437
Prepayments and accrued income	**659**	643	**651**	636
Amounts owed by Group undertakings	**-**	-	**18**	27
	1,607	1,752	**1,606**	1,724
Due after more than one year				
Amounts owed by Group undertakings - inter-Group loan from Broadland Housing to Broadland St Benedicts Limited	**-**	-	**5,200**	6,500
	1,607	1,752	**6,806**	8,224

21 Creditors: amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Association 2024 £'000	Association 2023 £'000
Short term debt (note 25)	**6,370**	6,148	**6,370**	6,148
Trade creditors	**2,458**	2,852	**2,369**	2,424
Amounts owed to Group undertakings	**-**	-	**511**	1,087
Taxation and social security	**259**	42	**259**	42
Other creditors and accruals	**2,356**	1,990	**1,724**	1,206
Loan interest payable	**1,114**	1,029	**1,114**	1,029
Holiday accrual	**207**	192	**207**	192
Bank overdraft*	**-**	97	**-**	-
	12,764	12,350	**12,554**	12,128

*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 2024 £'000	Group 2023 £'000	Association 2024 £'000	Association 2023 £'000
Long term debt (note 25)	**201,852**	202,379	**201,852**	198,926
Deferred capital grant (note 23)	**133,406**	127,683	**133,406**	127,683
Recycled capital grant fund (note 24)	**223**	874	**223**	874
Service charge sinking funds	**1,954**	1,898	**1,954**	1,898
Other provisions	**-**	-	**-**	-
	337,435	332,834	**337,435**	329,381

23 Deferred capital grant

Group and Association	2024 £'000	2023 £'000
At 1 April	**127,683**	127,667
Grant received in the year	**6,254**	1,120
Grant recycled to/from the recycled capital grant fund	**488**	(98)
Released to income in the year	**(1,019)**	(1,006)
At 31 March	**133,406**	127,683

24 Recycled capital grant fund

Group and Association Funds pertaining to areas covered by Homes England	2024 £'000	2023 £'000
At 1 April	**874**	571
Inputs to fund:		
- grants recycled from deferred capital grants	**194**	513
- interest accrued	**39**	-
Recycling of grant:		
- new build	**(884)**	(210)
At 31 March	**223**	874
Amounts 3 years or older where repayment may be required	**-**	-

25 Debt analysis

Loans and borrowings

	Group 2024 £'000	Group 2023 £'000	Association 2024 £'000	Association 2023 £'000
In one year or less	**6,561**	6,339	**6,561**	6,339
Less: issue costs	**(191)**	(191)	**(191)**	(191)
Short term loans	**6,370**	6,148	**6,370**	6,148
In more than one year but not more than two years	**6,995**	10,104	**6,995**	6,561
In more than two years but not more than five years	**40,833**	31,009	**40,833**	31,009
In more than five years	**156,195**	163,513	**156,195**	163,513
Less: issue costs	**(2,171)**	(2,247)	**(2,171)**	(2,157)
Long term liabilities	**201,852**	202,379	**201,852**	198,926
Total liabilities	**208,222**	208,527	**208,222**	205,074

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 2024 the Association had undrawn secured loan facilities of £54.0m (2023: £56.4m). This includes revolving credit facilities from banks of £26.0m and £28.0m 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 £nil (2023: £1.8m) secured on the development of new market sale homes.

26 Analysis of changes in net debt

	At 1 April 2023 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 March 2024 £'000
Cash and cash equivalents				
Cash	**4,450**	1,784	-	**6,234**
Overdrafts	**-**	-	-	**-**
Cash held in long notice accounts	**99**	(22)	-	**77**
	4,549	1,762	-	**6,311**
Borrowings				
Debt due within one year	**(6,148)**	9,871	(10,093)	**(6,370)**
Debt due after one year	**(202,379)**	(9,500)	10,028	**(201,851)**
	(208,527)	371	(65)	**(208,221)**
Total	**(203,978)**	2,134	(65)	**(201,910)**


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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 last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company 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.

For accounting purposes, an interim valuation of the scheme was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 28 February 2025 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 2023 was £2,404k and is £2,636k as at 31 March 2024.

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with it being unlikely to be resolved before mid-2025 at the earliest. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

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

	31 March 2024 (£000s)	31 March 2023 (£000s)
Fair value of plan assets	**11,342**	11,653
Present value of defined benefit obligation	**13,978**	14,057
Surplus (deficit) in plan	**(2,636)**	(2,404)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2024 (£000s)	31 March 2023 (£000s)
Defined benefit obligation at start of period	**14,057**	21,381
Expenses	**17**	15
Interest expense	**671**	589
Actuarial losses (gains) due to scheme experience	**53**	(459)
Actuarial losses (gains) due to changes in demographic assumptions	**(153)**	(32)
Actuarial losses (gains) due to changes in financial assumptions	**(215)**	(7,090)
Benefits paid and expenses	**(452)**	(347)
Defined benefit obligation at end of period	**13,978**	14,057

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

	31 March 2024 (£000s)	31 March 2023 (£000s)
Fair value of plan assets at start of period	**11,653**	19,021
Interest income	**570**	532
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	**(1,101)**	(8,140)
Employer contributions	**672**	587
Benefits paid and expenses	**(452)**	(347)
Fair value of plan assets at end of period	**11,342**	11,653

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2023 to 31 March 2024 was £(531,000)

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

	31 March 2024 (£000s)	31 March 2023 (£000s)
Expenses	**17**	15
Net interest expense	**101**	57
Defined benefit costs recognised in statement of comprehensive income (SoCI)	**118**	72

Defined benefit costs recognised in other comprehensive income

	31 March 2024 (£000s)	31 March 2023 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	**(1,101)**	(8,140)
Experience gains and losses arising on the plan liabilities - gain (loss)	**(53)**	459
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	**153**	32
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	**215**	7,090
Total amount recognised in other comprehensive income - gain (loss)	**(786)**	(559)

Assets	31 March 2024 (£000s)	31 March 2023 (£000s)
Global equity	**1,130**	217
Absolute return	**443**	126
Distressed opportunities	**400**	353
Credit relative value	**372**	440
Alternative risk premia	**360**	22
Emerging markets debt	**147**	63
Risk sharing	**664**	858
Insurance-linked securities	**59**	294
Property	**455**	502
Infrastructure	**1,146**	1,331
Private debt	**9**	
Opportunistic illiquid credit	**446**	518
High yield	**443**	498
Opportunistic credit	**2**	41
Cash	**-**	1
Corporate bond fund	**224**	84
Long lease property	**73**	352
Secured income	**339**	535
Liability driven investment	**4,616**	5,366
Currency hedging	**(5)**	22
Net current assets	**19**	30
Total assets	**11,342**	11,653

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 2024 % per annum	31 March 2023 % per annum
Discount rate	**4.92%**	4.84%
Inflation (RPI)	**3.11%**	3.17%
Inflation (CPI)	**2.79%**	2.79%
Salary growth	**3.79%**	3.79%
Allowance for commutation of pension for cash at retirement	**75% of maximum allowance**	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	31 March 2024 Life expectancy at age 65 (Years)	31 March 2023 Life expectancy at age 65 (Years)
Male retiring in 2024	**20.5**	21.0
Female retiring in 2024	**23.0**	23.4
Male retiring in 2044	**21.8**	22.2
Female retiring in 2044	**24.4**	24.9

28 Share capital

	2024 £	2023 £
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	2024 £'000	2023 £'000
Not later than one year	**437**	488
Later than one year and not later than five years	**325**	346
Total	**762**	834

30 Capital commitments

Group	2024 £'000	2023 £'000
Commitments contracted but not provided for:		
Development	**16,376**	11,413
Commitments approved by the Board but not contracted for:		
Development	**50,766**	32,289
	67,142	43,702

Capital commitments for the Group will be funded as follows:

Group	2024 £'000	2023 £'000
Cash	**6,234**	4,450
Cash held in long notice accounts	**77**	99
Revolving credit facility	**26,000**	25,500
Standby liquidity agreement	**28,000**	30,860
Capital markets private placement facility	**-**	-
Project based bank facility	**-**	1,848
Anticipated grant on contracted commitments	**2,201**	275
Anticipated grant on uncontracted commitments	**9,469**	3,521
	71,981	66,553

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 2024 the total rent due from these tenant Board members was £16,848 (2023: £16,120). Total rent paid was £16,928 (2023: £16,120). 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 2024 the sum of £5,218k (2023: £6,527k) 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 £5,200k (2023: £6,500k) in relation to the inter-group loan which has seen £1,700k of drawdowns in the year by Broadland St Benedicts Limited as well as £3,000k 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 £414k (2023: £357k)
- At 31 March 2024 the sum of £nil (2023: £25k) 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 2024 the sum of £511k (2023: £934k) 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 £8,116k (2023: £14,479k) from Broadland Development Services Ltd for the provision of new build housing.
- There have been charges in the year for housing related services totalling £676k (2023: £698k).

Broadland Housing Group governance

Board membership:

Jenny Watson
Chair BHA, Member Broadland BSB (appointed 28/9/23)

Chris Ewbank
Chair BHA, Member Broadland BSB (resigned 28/9/23)

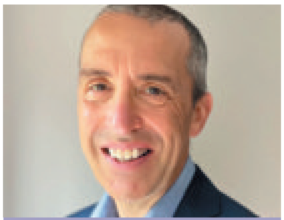
Michael Newey
Member BHA, Chair Broadland BSB, Chair BDS

Richard Alexander
Member BHA

Jo Ballman
Member BHA, Vice Chair

Jon Barber
Member BSB

Jackie Crisp
Member BSB



Steve Dickinson
Member BHA

Judith Elliott
Member BHA, Chair Remuneration & Nominations Committee

Michael Finister-Smith
Member BHA, Chair Group Audit & Risk Committee (resigned 31/12/23)

Iain Grieve
Member BDS, Member BSB

Dr Simon Hibberd
Member BHA

Martin Keats
Member BHA, Member BM (resigned 27/2/24)

Moreen Pascal
Member BHA

Andrew Savage
Member BDS

Gavin Tempest
Chair BM

Sean Tompkins
Member BSB

Siobhan Trice
Member BHA

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

Andrew Savage (Executive Development Director), Louise Archer (Executive Asset Director), Iain Grieve (Executive Resources 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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