Broadland Housing Association Limited

# 2025-26

# Financial Report & Accounts

Year ended 31 March 2026

# Contents




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# Board of Directors and Executive

## Board of Directors

### Chair

Jenny Watson *CBE*

### Members

Richard Alexander
Joanna Ballman *BSc (Hons) MRICS*
Stephen Dickinson *BSc ACIOB*
Judith Elliott *FCIPD*
Michael Newey *D.Sc (Hon) BSc FRICS FCIH FRSA*
Moreen Pascal *MSc FITOL*
Hein van den Wildenberg
Justin Plumpton
David Richardson
Maria Campos Torres

## 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

Hein van den Wildenberg

### Members

Richard Alexander
Joanna Ballman *BSc (Hons) MRICS*
Stephen Dickinson *BSc ACIOB*

## Secretary and registered office

Sarah Wyatt *BA (Hons) MA ACG*

NCFC
Carrow Road
Norwich
NR1 1HU

# Professional advisors

## External auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

## Internal auditors

TIAA Ltd
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

## Principal solicitors

Howes Percival
Flint Buildings
1 Bedding Lane
Norwich
NR3 1RG

## Bankers

NatWest Bank
21 Gentlemen's Walk
Norwich
NR2 1NA

# Chair and Chief Executive Introduction

**The 2025/26 financial year has been another significant year for Broadland Housing Association. While many of the acute economic pressures that dominated recent years have begun to ease, the environment in which we operate remains challenging. Demand for affordable housing continues to rise, homelessness remains at unacceptably high levels, and housing associations are being asked to deliver more than ever before – investing in existing homes, building new homes, improving services, meeting increasing regulatory expectations and supporting residents through continuing financial pressures.**

Against this backdrop, Broadland has remained focused on its enduring purpose: helping people access high-quality homes they can afford. While much has changed since Broadland was established in Norwich in 1963, our core mission remains as relevant today as it was more than sixty years ago. The need for safe, secure and affordable housing continues to shape the lives and opportunities of thousands of people across our communities, and we remain committed to playing our part in meeting that need.

Throughout the year we have continued to invest in existing homes, deliver new affordable housing, support residents and strengthen the long-term resilience of the organisation. These accounts demonstrate an organisation that is financially robust, operationally capable and well positioned to respond to future opportunities and challenges.

## Operating Environment

The housing sector continues to face a complex operating environment. Whilst inflation has fallen significantly from the peaks experienced in recent years, the impact of higher costs continues to be felt across the economy. Interest rates remain substantially above the levels that housing associations had become accustomed to before 2022, increasing borrowing costs and reducing financial capacity across the sector.

At the same time, demand for genuinely affordable homes continues to grow. Across Norfolk and north Suffolk we continue to see increasing pressure on housing waiting lists, rising levels of homelessness and growing challenges for households seeking suitable accommodation. Housing associations therefore find themselves balancing multiple priorities: investing in existing homes, improving energy efficiency, responding to consumer regulation, addressing building safety requirements and continuing to deliver new homes where they are most needed.

The introduction of strengthened consumer standards has rightly increased focus on the quality of services provided

Jenny Watson, Chair

Michael Newey, Group Chief Executive

to residents and on the effectiveness of organisational governance. Broadland welcomes these developments. We believe that strong governance, transparency, resident engagement and a commitment to continuous improvement are essential to delivering successful outcomes for residents and communities.

## Delivering for Residents

At the heart of everything we do are the residents who live in our homes. During the year we continued to invest significantly in maintaining and improving our properties, ensuring that residents have access to homes that are safe, well maintained and fit for the future.

We know that providing a home is only part of our responsibility. Equally important is the quality of the services residents receive and the way in which we respond when things go wrong. During the year we have continued to focus on improving service delivery, strengthening customer engagement and responding to resident feedback. While we are pleased with the progress made, we recognise that there is always more to do and remain committed to learning from residents' experiences and expectations.

Increasingly, housing associations are expected not only to provide homes but also to act as anchor institutions within their communities. Broadland continues to support this broader role through partnership working, community investment and initiatives that help individuals and families thrive.

## New Homes and Tackling Housing Need

One of Broadland's defining characteristics has always been a determination to address housing need through the provision of new affordable homes. That commitment remains unchanged.

During the year we continued to invest in the development of new homes, helping more individuals and families access housing that meets their needs. Every new home delivered represents a household given greater security, stability and opportunity. In a context where housing affordability remains one of the most significant social and economic challenges facing the country, the importance of this work cannot be overstated.

We remain committed to delivering high-quality homes whilst ensuring that growth is financially sustainable. New developments must be balanced with investment in existing homes and the long-term financial resilience of the organisation. We believe Broadland is well placed to achieve that balance.

## Financial Performance and Resilience

The financial statements demonstrate Broadland's continued financial strength and resilience. The Board remains focused on maintaining a strong balance sheet, prudent treasury management and robust liquidity, ensuring that the organisation can continue investing in homes and services whilst managing risk appropriately.

The decisions taken over recent years to strengthen financial resilience have provided a solid foundation from which Broadland can continue to operate with confidence. This resilience is particularly important given the ongoing uncertainties facing the housing sector, including future economic conditions, regulatory requirements and investment demands.

Financial strength is not an end in itself. Rather, it provides the means by which we can pursue our social purpose. Our objective is to ensure that every pound entrusted to Broadland is used effectively to deliver positive outcomes for residents, communities and future generations.

## Our Colleagues, Board and Partners

The achievements reflected in these accounts would not have been possible without the dedication and professionalism of Broadland's colleagues. Across the organisation, staff continue to demonstrate a strong commitment to residents and to our purpose. Their expertise, compassion and determination are among Broadland's greatest strengths.

We are equally grateful to our Board members who provide oversight, challenge and strategic direction. Good governance remains fundamental to Broadland's success, and the Board continues to play a vital role in ensuring that the organisation remains financially strong, well governed and focused on delivering for residents.

We would also like to acknowledge the significant contribution made by Judith Elliott and Richard Alexander, who will retire from the Board at the Annual General Meeting in September 2026 after six years of service. During that time they have helped Broadland navigate a period of considerable change for both the organisation and the wider housing sector while remaining focused on our purpose and values. Their experience, commitment and willingness to provide constructive challenge have strengthened the Board's decision-making and made a lasting contribution to Broadland's success.

## Looking Ahead

While the challenges facing the housing sector remain substantial, there are also reasons for confidence. Broadland enters the next financial year with a clear strategic direction, a strong financial position and a committed team intent on delivering positive outcomes for residents and communities.

Our priorities remain clear. We will continue to invest in our existing homes, improve services, strengthen resident engagement, deliver new affordable homes and maintain financial resilience. Above all, we will remain focused on our enduring purpose and the difference that good housing makes to people's lives.

As we look ahead, we are mindful of the legacy of those who established Broadland more than six decades ago. Their vision was simple but powerful: to provide homes for people who needed them. That purpose continues to guide us today and will remain at the heart of our decisions in the years ahead.

Finally, we would like to thank our residents, colleagues, Board members, partners, funders and stakeholders for their continued support. The progress described in these accounts is the result of a collective effort, and we look forward to continuing that journey together.

# Strategic report

## Principal activities and review of the business

Homes owned or managed across the region
**5,869**

Number of affordable homes developed
**74**

Number of tenants
**6,701**

Number of employees
**229**

### 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 5,869 quality homes across this region, improving the lives of 6,701 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 2025/26

- Sustainable Housing Index For Tomorrow (SHIFT): Gold accreditation
- Mindful Employer: renewed until November 2025
- Living Wage Employer
- RICS Inclusive Employer
- Best Companies: One Star

### 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 profits 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

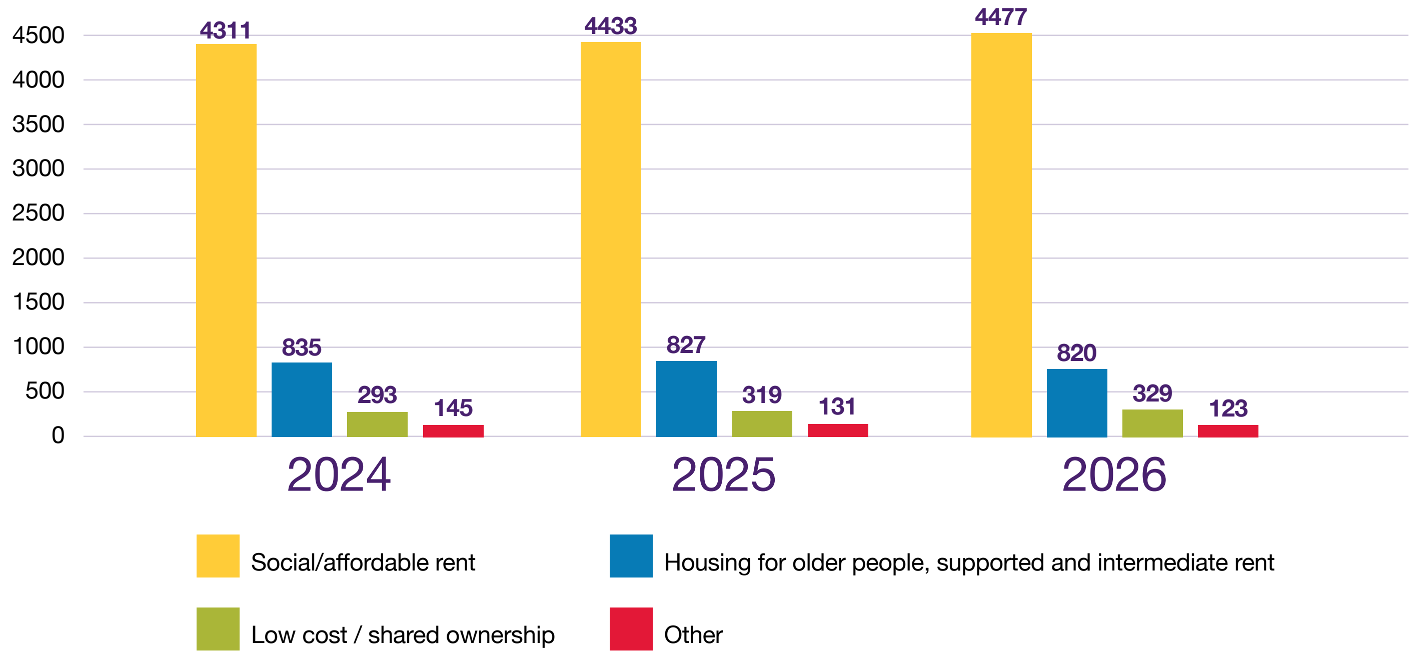
BROADLAND DEVELOPMENT SERVICES LTD

**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 2025-29

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.

Our Corporate Strategy was developed with reference to our ‘value chain’ as set out below:

## Sustainable Communities and value to residents

**WIDENING INCLUSION**
Homelessness
Broadland Meridian

**SERVING PEOPLE**
Tackling isolation and Mental Health Challenges

**ENGAGING COMMUNITY**
Events
Social cohesion
Communal areas

**FUTURE GENERATIONS**
Safe, affordable homes where people prosper now and, in the future

**FACILITATING MORE HOMES**
Funding
Land Purchase
Planning & Design
Construction & Acquisition
Disposals and Reinvestment

**LETTING HOMES**
Identifying Needs
Allocations
Mutual Exchanges

**MAINTAINING HOMES**
Repairs
Compliance
Health and Safety
Building and Fire Safety
Asset Management

**TENANCY MANAGEMENT**
Tenancy Support
Neighbourhood Management
Anti-Social Behaviour
Income Services
Safeguarding

Boards & Committees

Governance
Strategy
Leadership & Vision
Culture & Reputation

Management

Local Delivery

Operations
Resources
Compliance & Risk, HR Health and Safety

Residents and stakeholders

Our value chain explains that we do more than just own houses and flats- we aim to create homes and communities where people can thrive. It is guided by the principle of *Whole Value,* which considers not just what we deliver, but how we work with people and the wider impact we create, ensuring our actions contribute meaningfully to residents, communities and society as a whole.


Gardening competition winner for most sustainable garden

**Our six core priorities over the next four years linked to our value chain are:**

- **Providing people with affordable homes**
- **Looking after residents’ homes**
- **Helping people living in our homes**
- **Empowering residents to shape Broadland**
- **Ensuring the long-term viability of Broadland**
- **Running Broadland efficiently and effectively**

## Principal risks and uncertainties

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

Our top 5 Group strategic risks, mitigating controls and assurances at the reporting date are set out below:

| Risk | Corporate Strategy strand | Key mitigating controls/assurances |
|---|---|---|
| Our restrictive funder covenant means we cannot sufficiently invest in our homes. | Ensuring the long-term viability of Broadland | • Creation of our 30-year business plan assuming that our restrictive funder covenant does not change.<br>• Stress-testing of our business plan.<br>• Updating financial forecasts to consider the impact of economic conditions on our business plan.<br>• Our Treasury Strategy sets out our funder requirements and Board established 'golden rules'. |
| Failure to deliver an adequate repairs and maintenance service leading to resident dissatisfaction, financial stress and regulatory intervention. | Looking after tenants' homes | • Development and implementation of a Repairs Improvement Plan.<br>• Enhancements to our scheduling system.<br>• Development of enhanced performance reporting to monitor repairs satisfaction. |
| Lack of ownership, and poor communication with residents results in increased customer dissatisfaction as evidenced by the Tenant Perception Survey, complaints and reputational damage. | Running Broadland efficiently and effectively | • Use of learnings from complaints and satisfaction feedback to drive better performance.<br>• Greater focus on early intervention and addressing customer enquiries within a reasonable timeframe and on communication where this is not possible. |
| Economic circumstances result in financial stress, threatening the delivery of our 2025-29 Corporate Strategy. | Ensuring the long-term viability of Broadland | • Creation of our 30-year business plan assuming that our restrictive funder covenant does not change.<br>• Stress-testing of our business plan.<br>• Updating financial forecasts to consider the impact of economic conditions on our business plan. |
| Failure to meet our 260 home disposal target, resulting in an inability to make the required investment in new and existing homes. | Ensuring the long-term viability of Broadland | • Clarity around the disposal criteria that will be adopted.<br>• Close monitoring of disposal performance, including at a Board level.<br>• Trigger points developed if disposals targets are not met to ensure that appropriate action is taken. |

# Performance highlights

### Building new homes

Number of homes completed in 2025-26

**74**

Affordable rent

**59**

Shared ownership

**15**

Number of homes under construction at 31 March 2026

**52**

## Number of homes* in 3-year pipeline

| | |
|---|---|
| Total | **276** |
| 2025-26 | **74** |
| 2026-27 | **76** |
| 2027-28 | **126** |

*not including open market

This year saw the completion of one of our award winning schemes in **Salthouse**. The 5 new homes have a high level of energy efficiency, using air source heat pumps, treble glazed windows and enhanced insulation. This will mean our new residents will have a cost efficient home to heat.

Salthouse

**West Beckham** also completed providing 10 homes in this small rural community. Spread over 2 sites, the new homes are styled in a traditional farmhouse and converted barn style, so that they blend in with the village.

West Beckham

Shipfield

### Asset management and repairs

Number of repairs completed

**21,946**

Repairs completed at first visit

**99%**

Total number of new homes allocated to new tenants

**72**

Amount spent on building and improving our homes

**£22.9m**


Salthouse

Through our Social Housing Decarbonisation Fund (Wave 2 funding), we have installed 48 energy efficient measures to homes. These have included air source heat pumps, solar pv, loft insulation and ventilation improvements.

During 2025-26 our Tenancy Support team engaged with 206 households to help them be safe in their homes. The breakdown by type of safeguarding is:

**95** of these were Domestic Abuse cases

**52** cases were Adult Safeguarding

**25** cases were Children Safeguarding

**32** cases were Self Neglect & Hoarding cases.

## Tenant Satisfaction Measures

### Tenant Perception Survey

The Regulator for Social Housing, in its standards, made it a requirement for all housing providers to survey its residents. Broadland has undertaken its third survey in October 2025.

We are delighted to see for the second year an increase in our overall satisfaction score as well as our repairs service. The home is safe measure also saw a slight increase, as this is a priority for us it was good to see that our residents feel the same way.

We saw a drop last year in our complaints handling and anti social behaviour, this year we have seen a very small increase.

We surveyed our shared ownership residents again this year. Overall we saw drops in satisfaction across all categories. This was a concern for us and we have held workshops during the summer to gain better insight into concerns. These are currently being implemented alongside planned visits to those who are most dissatisfied during the summer of 2026.

**2025/26**

| Satisfaction Measure | Tenant (%) | Shared owners (%) |
|---|---|---|
| TP1 – Overall satisfaction | 64.6% | 34.9% |
| TP2 – repairs service overall | 70.4% | N/A |
| TP3 – repairs service timeline | 66.1% | N/A |
| TP4 – home is well maintained | 65.3% | N/A |
| TP5 – home is safe | 71.6% | 43.2% |
| TP6 – Listens to Views | 52.1% | 21.6% |
| TP7 – keeps tenants informed | 62.3% | 38.9% |
| TP8 – treats fairly and with respect | 69.3% | 28.9% |
| TP9 – complaints handling | 38.8% | 10.0% |
| TP10 – communal areas | 66.6% | 35.0% |
| TP11 – Neighbourhood | 57.4% | 22.2% |
| TP12 – anti-social behaviour | 50.1% | 25.0% |

## Performance Measures

The following measures are set out by the Regulator for which we are required to report on. The data here reflects our performance as at 31 March 2026. These scores are combined for rent and shared ownership residents.

| | |
|---|---|
| Proportion for homes for which all required gas safety checks have been carried out | 100% |
| Proportion of homes for which all required fire risk assessments have been carried out | 100% |
| Proportion of homes for which all required asbestos management surveys or re-inspection have been carried out | 99.6% |
| Proportion of homes for which all required legionella risk assessments have been carried out | 100% |
| Proportion of homes for which all required communal passenger lifts safety checks have been carried out | 100% |
| Proportion of anti-social behaviour cases, opened per 1,000 homes | 23.2% |
| Proportion of anti-social behaviour cases that involved hate incidents opened per 1,000 homes | 1.1% |

| These scores are for rented residents only | |
|---|---|
| Proportion of homes that do not meet the Decent Home Standard | 0% |
| Proportion of non-emergency responsive repairs completed within the landlord's target timeframe | 85.8% |
| Proportion of emergency responsive repairs completed within the landlord's target timescales | 88.9% |
| Proportion of stage one complaints received per 1,000 homes | 69.2% |
| Proportion of stage two complaints received per 1,000 homes | 6.1% |
| Proportion of stage one complaints responded to within the Housing Ombudsman's Complaints Handling Code timescales | 86.3% |
| Proportion of stage two complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales | 100% |

## Tenant Assurance

Our Tenant Assurance Panel continues to grow with 3 new members joining. Following last year's workplan they have now undertaken 2 scrutiny projects. The first was looking at the customer journey when booking a repair and the second was on complaints.

As part of their scrutiny process, the panel held workshops so that they could give all residents an opportunity to feed into the process. Action plans have been approved by board and the customer journey action plan is now complete.

A member of Tenant Assurance Panel attending the TPAS conference (2025)


Residents enjoying summer fun

Broadlands annual Christmas thank you to resident

*Independent East – Resident Voice*

The Resident Voice have carried out two scrutiny reviews over the last year. The first on damp and mould was well received by all five organisations. The action plan has been approved by our board and the actions are currently being completed.

The second review was on anti-social behaviour (ASB). The Resident Voice Panel were overall very happy with how the five organisations are dealing with ASB. They only had 2 recommendations, one to provide video information for residents and the other to provide the costs associated with ASB.

## Broadland Meridian

Broadland Meridian have proudly sponsored 6 charities this year. All the charities are supporting wellbeing and mental health across the county.

The charities offer a wide range of activities and support, from reducing isolation for the deaf community to supporting vulnerable people in remote areas.

## Sustainability

We worked with Lloyds, one of our funders, to establish Environmental, Social and Governance (ESG) Key Performance Indicators (KPIs) and targets linked to our sustainability aspirations. If achieved, we obtain a discount on our interest costs. Our performance against these KPIs/targets is set out below:

This label confirms that we have adopted ESG KPIs on our £30m Revolving Credit Facility in collaboration with Lloyds Bank.

| ESG KPI | Target agreed for 2025/26 financial year | Actual 2025/26 performance |
|---|---|---|
| **1** – % Homes with an EPC ‘C’ or above | 91.5% | 91.7%* |
| **2** – % of homes allocated to those at risk of homelessness where (a) they have been allocated by local authorities (b) have undertaken a risk assessment and (c) appropriate homes are available | 100% | 100% |
| **3** – No. of new affordable homes developed | 40 | 74 |

**Calculated using EPC methodology at time of target being set.*

## Tackling homelessness

In November 2025 we held our second seminar for the Eastern Region Homes for Cathy. During this seminar we heard from Rich Henderson, CEO at Homeless Link. He gave an insight into the government's future plans for homelessness.

Also presenting were Louise Hiller of Independent East, Ruth Stokes from NCAN, End Furniture Poverty, Break and Your Own Place.

Homes for Cathy

DOMESTIC ABUSE HOUSING ALLIANCE
FOUNDATION ACCREDITATION
Accredited

| Homes for Cathy indices | 2021 actual | 2022 Actual | 2023 Actual | 2024 Actual | 2025 actual | 2026 |
|---|---|---|---|---|---|---|
| **Number of homeless households housed** | 117 | 163 | 108 | 117 | 82 | 109 |
| **Evictions – rent arrears** | 0 | 3 | 8 | 3 | 7 | 7 |
| **Evictions – anti-social behaviour** | 0 | 4 | 1 | 3 | 3 | 6 |

Homes for Cathy

## People

We are delighted to retain our 1 Star organisation and to be named among the Top 20 Housing organisation to work for in 2025.

Christmas 2025 we worked with our partners and staff to donate to 4 Trussell Trust foodbanks across the county. The generous donations meant that we will also be able to donate again during the summer months, when the foodbanks get very low on supplies.

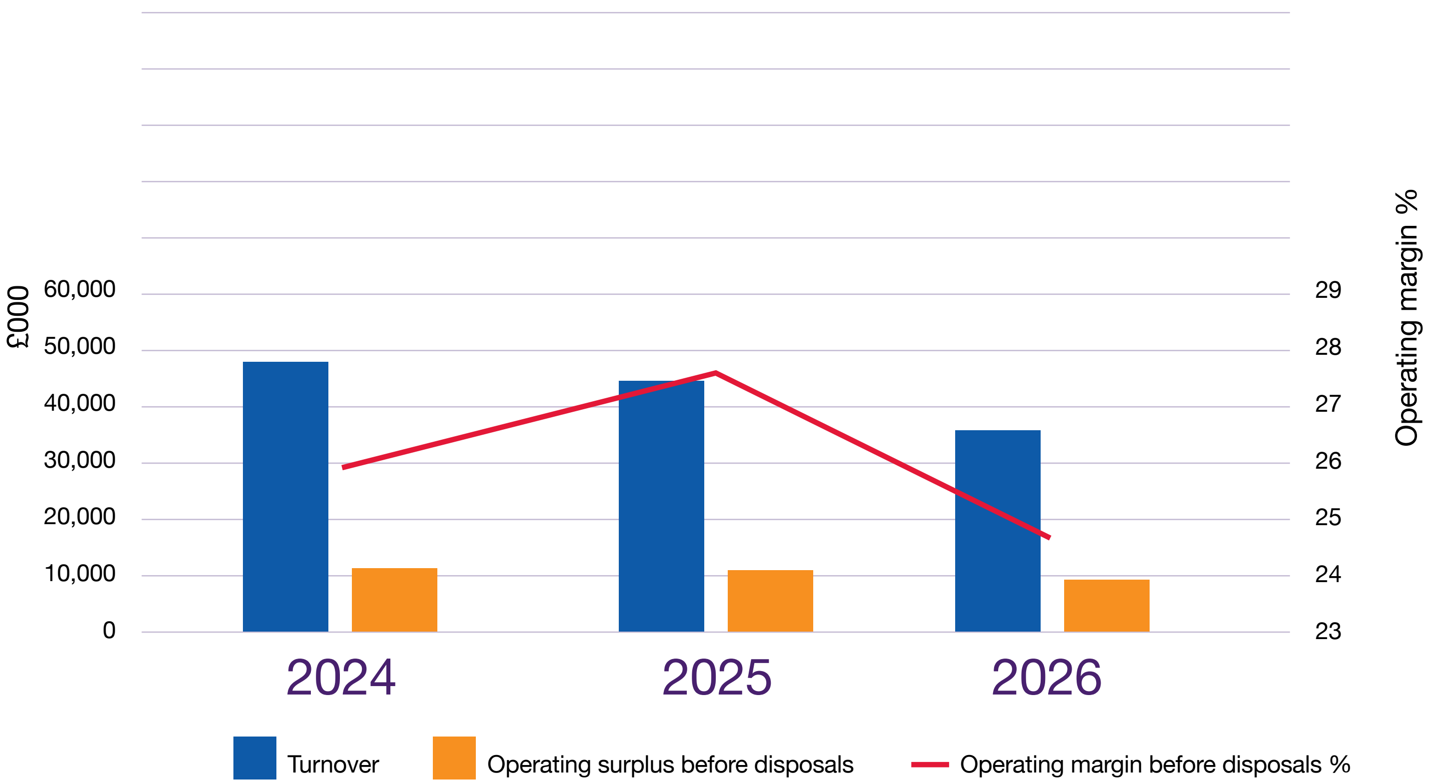
VERY GOOD
TO WORK FOR
2025
cert.b.co.uk

# Financial review

### Extract from consolidated statement of comprehensive income

| | 2026 £'000 | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| Total turnover | 43,447 | 45,598 | 48,106 |
| Operating surplus before disposal of housing stock | 10,578 | 12,273 | 12,265 |
| Net interest & other charges | 9,772 | 12,511 | 9,893 |
| Surplus before tax | 1,493 | 1,035 | 3,220 |
| Operating margin before disposal of housing stock % | 24.3 | 26.9 | 25.5 |

### Turnover, operating surplus and operating margin trend




Our Group turnover fell by c£2.2m as a result of less sales activity through Broadland St. Benedicts, our market sale development arm, as we near the end of our sales cycle and focus our efforts on developing new market sale homes.

Operating surplus before disposals has reduced by c£1.7m as we increased the investment in our existing homes through planned revenue repairs and this has led to a reduced operating margin of 24.3%. Our operating margin benchmarks favourably against our peers demonstrating our commitment to optimising value for money.

### 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 2026, we spent £22.9m (2025: £20.6m) on these activities. This increase in spend is largely down to an increase in investment in our existing homes.

### Current liquidity

On 31 March 2026, we had £4.90m of cash and £53.5m of other facilities available in BHA, which means we have c41 months before we require any additional funding. The minimum requirement in our Treasury Strategy is 18 months. The Group had £5.09m of cash and £53.5m of other facilities available.

### 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.
- We are 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':

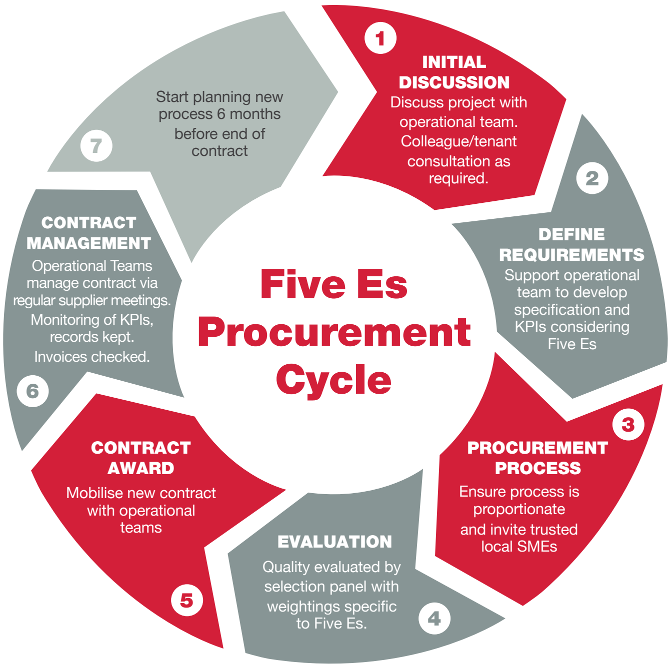
- **Economy** – spending less
- **Efficiency** – spending well
- **Effectiveness** – spending wisely
- **Equity** – spending fairly
- **Environmental** – spending sustainably

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 the 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 residents 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 residents, offering them access to services whenever it is convenient to them

Our performance against these objectives for the 2025/26 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 quarterly report outlining performance against our Five Es procurement process for the 2025/26 financial year. Highlights from this report include:

- 100% compliance with our Five Es procurement process.
- c£0.2m of 'cashable' savings delivered against budgets for the 2025/26 financial year, which we used to increase investment in our homes.
- £27k 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.** During the year, we retendered all of our direct materials supplies - electrical, plumbing and heating and general building. These tenders not only ensured we continue to pay competitive rates, but we also requested better management information and the potential to improve the stock we carry on our vans. We are in the process of mobilising the improved van stock and all reactive repairs operatives will have stock by the end of October 2026, which will ensure greater productivity and the potential for increased first time fix rates.

- **Prioritise our spending to benefit our tenants and those in housing need.** During the 2025/26 financial year we have:
  - Delivered a total of 86 new affordable homes, helping to address local housing need.
  - Enhanced our overall investment in existing homes by c£0.7m.
  - Invested more in tenancy support services, which resulted in over £0.43m of additional benefits being paid to our residents as well as a significant reduction in our rent arrears.
- **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 2025/26 financial year through our Five Es procurement process. This helped us offset some of the impact of inflationary increases in goods and services.
- **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 2025/26 financial year we procured 74.7% 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.** During the financial year, our Development Team provided services to another member of Independent East, generating additional fee income of c£18k. Specialist groups have been set up across Independent East to share knowledge and good practice and consideration continues to be given around shared services and how this has the potential to drive better value.
- **Continue to invest in our digital services for tenants, offering them access to services whenever it is convenient to them.** During the 2025/26 financial year, we have focused our digital resources on key strategic projects that will enhance our service delivery to residents. Our developments to our repairs scheduling tools have resulted in better allocation of our resources and the ability to adapt and deliver non-standard repairs.

Following the completion of these 'foundation' projects, we will focus resources on enhancing the ability to access services and information through our Tenants Online portal.

*Group VFM metrics*

During the 2025/26 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 Regulator for Social Housing (RSH) 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 | 2025/26 Actual | 2025/26 Budget | 2024/25 Actual | Independent East (2024/25) | Bespoke peer group (2024/25) |
|---|---|---|---|---|---|
| Reinvestment % | 5.81 | 5.80 | 5.43 | 9.48 | 5.89 |
| New supply delivered % (Affordable homes) | 1.50 | 1.33 | 2.37 | 1.73 | 1.37 |
| New supply delivered % (Non-social housing) | 0.00 | 0.00 | 0.23 | 0.06 | 0.03 |
| Gearing % | 56.43 | 57.68 | 55.70 | 50.00 | 44.62 |
| EBITDA MRI % | 99.17 | 101.14 | 97.87 | 120.82 | 118.43 |
| Headline social housing cost per home (£) | 4,919 | 4,736 | 4,387 | 5,952 | 6,051 |
| Operating margin % | 24.35 | 23.78 | 26.92 | 18.24 | 19.19 |
| Social Housing Operating Margin % | 24.19 | 25.17 | 29.17 | 19.60 | 21.60 |
| Return on capital employed % | 2.81 | 2.89 | 3.41 | 3.13 | 2.93 |

BHA (the Association) specific VFM measures:

| Metric | 2025/26 Actual | 2025/26 Budget |
|---|---|---|
| EBITDA MRI % | 126 | 124 |
| Gearing % | 49.14 | 49.79 |
| Social Housing Interest Cover (SHIC) % | 112.5 | 110.8 |

*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 slightly lower than budget due to a combination of lower than budgeted development and major capital repairs spend.

Despite our lower than budgeted development spend, our combined new supply delivered metrics are ahead of our budget, demonstrating our focus on delivering more with the money we have.

Gearing is slightly lower than budget because the level of our borrowing at the end of the year is lower than we had budgeted. The value of our assets is in line with budget.

EBITDA MRI is a little lower than budget as we increased the investment in our existing homes through planned revenue repairs.

Our headline social housing cost per unit is marginally higher than budget but benchmarks favourably to our peer groups because of our focus on delivering value for money. Similarly, our operating margin and social housing operating margin are slightly down on budget but benchmark favourably.

Our return on capital employed, which measures our operating surplus as a percentage of our net assets, finished slightly down on budget.

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

- Our EBITDA MRI, as measured against our tightest funder covenant, finished above budget and comfortably above our minimum funder requirement.
- Gearing, as measured by our funders, was lower than budget because the historic cost of our housing assets was higher than budget after the deduction of work-in-progress. Borrowings were also lower than the budget assumption.
- 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) finished just above budget and our golden rule of 110%.

# 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 individual's 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, a disciplinary or a grievance are documented and reported to the board annually.

*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 during the financial year ended 31 March 2026.

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.

### Governance Review

The Group remains committed to upholding the highest standards of governance and aims to work within the requirements of its chosen Code of Governance to this end. We review the effectiveness of our Boards and carry out individual Board member appraisals annually, guided by the criteria set out in the NHF Code of Governance. Furthermore, we regularly assess the mix of skills needed on the Board to oversee business activities and our succession plan to ensure that our boards remain fit for purpose and consist of individuals with the right expertise. We continue to have the robustness of our governance arrangements reviewed by an independent consultant every three years. The most recent review carried out by The Connectives who also carried out the previous review. The Connectives were selected following a quotation process as they offered value for money as well as the ability to give an informed picture of Broadland's progress since the last review based on the knowledge of the organisation and previous recommendations. The review commenced in July 2025 and concluded in February 2026 with findings being discussed with the board at a workshop and then recommendations being presented to the board at its March 2026 meeting. The review found that Broadland had made clear and sustained progress since the previous review in 2022 including the following:

- A clear, coherent governance architecture and delegations.
- Strengthened risk appetite and assurance, with a more confident and effective GARC.
- A more open, reflective and challenging Board–Executive culture.
- Resident voice embedded through the Tenant Assurance Panel and ESG integration.
- A more intentional governance rhythm.

In The Connectives view, this trajectory provides a strong platform for the next phase of governance development with a focus on governance sustainability, confidence and judgement distribution.

All recommendations have been documented in our Governance Action Plan which is monitored by the Broadland Housing Board. The next governance review will take place in 2028/29.

### Whistleblowing

The Group operates a whistleblowing policy; the Speaking Out 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.

### Board delegation

The Board delegates some of its responsibilities to the Group Audit and Risk Committee, the Nominations Committee, and the People 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 Group-wide remit. Matters which fall outside of the remit of these three 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 and internal control frameworks 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.

### Nomination Committee

The Committee oversees the process for Board member appraisal, governance reviews and makes recommendation to the Board in relation to Board member appointments. It also approves applications for shareholding membership.

### People 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.

### 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 2025 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 all of the Senior Management Assembly, 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. This Register is submitted to the RSH annually in line with their requirements to ensure they are aware of any material incidents of fraud during the period.

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

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

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

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

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

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

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP): Accounting by registered social housing providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (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 third year of a minimum three-year contract with Crowe U.K. LLP.

### By order of the Board

**Jennifer Watson CBE**

**Chair**

11 August 2026

# 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 2026 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 2026 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 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 page 25, 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, the Housing and Regeneration Act 2008 (and related Directions and regulations) 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 Group 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 and Risk 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**
**EC4M 7JW**

# Consolidated and Association Statement of Comprehensive Income for the year ended 31 March 2026

| | Note | **Group 2026 £'000** | Group 2025 £'000 | **Association 2026 £'000** | Association 2025 £'000 |
|---|---|---|---|---|---|
| Turnover | 4 | **43,447** | 45,598 | **40,553** | 40,079 |
| Operating expenditure | 4 | **(32,869)** | (33,325) | **(30,849)** | (28,735) |
| Surplus on disposal of fixed assets | 11 | **765** | 1,078 | **765** | 1,078 |
| **Operating surplus** | 4 | **11,343** | 13,351 | **10,469** | 12,422 |
| Interest receivable and similar income | 12 | **81** | 167 | **237** | 509 |
| Interest and financing costs | 13 | **(9,853)** | (12,678) | **(9,858)** | (12,806) |
| Movement in Fair Value of Investment Properties | 17 | **(106)** | 189 | **(106)** | 189 |
| Movement in Fair Value of Fixed Asset Investments | 18 | **28** | 6 | **28** | 6 |
| Gift Aid received | | **-** | - | **516** | 1,097 |
| **Surplus before tax** | | **1,493** | 1,035 | **1,286** | 1,417 |
| Taxation | 14 | **-** | - | **-** | - |
| **Surplus for the year** | | **1,493** | 1,035 | **1,286** | 1,417 |
| Actuarial gain (loss) in respect of pension schemes | 27 | **187** | 377 | **187** | 377 |
| Change in Fair Value of Financial Instruments | 20 | **386** | 905 | **386** | 905 |
| **Total comprehensive income for the year** | | **2,066** | 2,317 | **1,859** | 2,699 |

All activities relate to continuing operations.

The notes on pages 36 to 69 form part of these financial statements.
The financial statements on pages 30 to 69 were approved by the Board of Directors and authorised for issue on 11 August 2026.

Jennifer Watson CBE Chair

Hein Van Den Wildenberg
Board member

Sarah Wyatt Secretary

# Consolidated and Association Statement of Financial Position at 31 March 2026

| | Note | Group 2026 £'000 | Group 2025 £'000 | Association 2026 £'000 | Association 2025 £'000 |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible fixed assets – housing properties | 15 | **396,577** | 380,175 | **396,757** | 380,261 |
| Other tangible fixed assets | 16 | **6,033** | 4,078 | **6,033** | 4,078 |
| Investment properties | 17 | **1,381** | 1,487 | **1,381** | 1,487 |
| Investments in fixed assets and equities | 18 | **514** | 479 | **514** | 479 |
| | | **404,505** | 386,219 | **404,685** | 386,305 |
| **Current assets** | | | | | |
| Properties held for sale | 19 | **2,744** | 5,176 | **904** | 2,047 |
| Trade and other debtors | 20 | **3,751** | 3,977 | **5,193** | 7,134 |
| Cash and cash equivalents | | **5,097** | 7,091 | **4,897** | 6,833 |
| Cash held in long notice accounts | | **83** | 102 | **-** | 22 |
| | | **11,675** | 16,346 | **10,994** | 16,036 |
| **Creditors: amounts falling due within one year** | 21 | **(13,211)** | (11,605) | **(13,019)** | (11,483) |
| Net current assets | | **(1,536)** | 4,741 | **(2,025)** | 4,553 |
| **Total assets less current liabilities** | | **402,969** | 390,960 | **402,660** | 390,858 |
| **Creditors: amounts falling due after more than one year** | 22 | **(364,006)** | (353,405) | **(364,006)** | (353,405) |
| **Provisions for liabilities** | | | | | |
| Defined benefit pension liability | 27 | **(964)** | (1,622) | **(964)** | (1,622) |
| **Total net assets** | | **37,999** | 35,933 | **37,690** | 35,831 |
| **Reserves** | | | | | |
| Income and expenditure reserve | | **37,904** | 35,838 | **37,595** | 35,736 |
| Restricted reserve | | **95** | 95 | **95** | 95 |
| **Total reserves** | | **37,999** | 35,933 | **37,690** | 35,831 |

The notes on pages 36 to 69 form part of these financial statements.

The financial statements on pages 30 to 69 were approved by the Board of Directors and authorised for issue on 11 August 2026.

Jennifer Watson CBE Chair

Hein Van Den Wildenberg
Board member

Sarah Wyatt Secretary

# Consolidated Statement of Changes in Reserves for the year ended 31 March 2026

| | Income and expenditure reserve £'000 | Restricted reserve £'000 | Total £'000 |
|---|---|---|---|
| **Balance at 1 April 2025** | 35,838 | 95 | 35,933 |
| **Surplus for the year** | 1,493 | - | 1,493 |
| **Other comprehensive income for the year** | 573 | - | 573 |
| **Balance at 31 March 2026** | 37,904 | 95 | 37,999 |

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 2024** | 33,521 | 95 | 33,616 |
| **Surplus for the year** | 1,035 | - | 1,035 |
| **Other comprehensive income for the year** | 1,282 | - | 1,282 |
| **Balance at 31 March 2025** | 35,838 | 95 | 35,933 |

# Association Statement of Changes in Reserves for the year ended 31 March 2026

| | Income and expenditure reserve £'000 | Restricted reserve £'000 | Total £'000 |
|---|---|---|---|
| **Balance at 1 April 2025** | 35,736 | 95 | 35,831 |
| **Surplus for the year** | 1,286 | - | 1,286 |
| **Other comprehensive income for the year** | 573 | - | 573 |
| **Balance at 31 March 2026** | 37,595 | 95 | 37,690 |

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 2024** | 33,037 | 95 | 33,132 |
| **Surplus for the year** | 1,417 | - | 1,417 |
| **Other comprehensive income for the year** | 1,282 | - | 1,282 |
| **Balance at 31 March 2025** | 35,736 | 95 | 35,831 |

# Consolidated Statement of Cash Flows for the year ended 31 March 2026

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Surplus for the year** | **1,493** | 1,035 |
| **Adjustments for non-cash items:** | | |
| Depreciation & impairment of housing properties | **5,701** | 6,001 |
| Depreciation of other fixed assets | **628** | 505 |
| Amortisation of grants | **(1,067)** | (1,020) |
| Surplus on disposal of fixed assets | **(765)** | (960) |
| Interest receivable | **(81)** | (167) |
| Interest payable | **9,853** | 12,677 |
| Fair value movements | **78** | (195) |
| Movement in properties held for sale | **2,433** | 2,336 |
| Movement in trade and other debtors | **612** | (747) |
| Movement in trade and other creditors | **1,674** | 497 |
| **Net cash generated from operating activities** | **20,559** | 19,962 |
| **Cash flow from investing activities** | | |
| Purchase and construction of housing properties | **(16,493)** | (14,969) |
| Capitalised improvement expenditure to housing properties | **(6,361)** | (5,674) |
| Purchases of other fixed assets | **(2,583)** | (1,141) |
| Proceeds from sale of fixed assets | **1,967** | 1,622 |
| Grants received | **1,185** | 4,541 |
| Interest received | **81** | 167 |
| Repayment (investment) of cash in long notice accounts | **19** | (25) |
| **Cash used in investing activities** | **(22,185)** | (15,479) |

(continued)

| | **2026 £'000** | 2025 £'000 |
|---|---|---|
| **Cash flow from financing activities** | | |
| Interest paid | **(9,771)** | (13,260) |
| New secured loans | **16,200** | 23,832 |
| Repayment of borrowings | **(6,247)** | (13,430) |
| Pension deficit payments | **(550)** | (768) |
| **Cash generated from / (used in) financing activities** | **(368)** | (3,626) |
| **Net change in cash and cash equivalents** | **(1,994)** | 857 |
| **Cash and cash equivalents at beginning of the year** | **7,091** | 6,234 |
| **Cash and cash equivalents at end of the year** | **5,097** | 7,091 |

The notes on pages 36 to 69 form part of these financial statements.

# Notes to the financial statements for the year ended 31 March 2026

## Index of notes



## 1 Legal status

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

The Affordable Housing Provider (AHP) has three subsidiaries:

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

## 2 Accounting policies

### Basis of accounting and Statement of compliance

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

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

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

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the parent company would be identical.
- No cash flow statement has been presented for the parent company.

- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

### Basis of consolidation

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

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

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 stress-tested 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 when properties under development reach practical completion and are 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.

### Service charges

The Group adopts the variable method for calculating and charging service charges to the relevant 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 adjusted for any previous under or over recovery once actuals are known.

### 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 daily using monthly loan rates - either borrowing rates for a specific scheme where applicable or monthly weighted average loan rates where multiple funding sources are used. Capitalised interest begins at the start on site date and ends at the later of practical completion or final valuation payment. Should construction be significantly interrupted, capitalised interest may be paused. In the event of a contract being terminated, interest costs would not be capitalised.

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

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

### Depreciation of housing property

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

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

| Description | Economic useful life (years) |
|---|---|
| Structure | 150 |
| Roofs | 60 |
| Kitchens | 25 |
| Bathrooms | 35 |
| Windows | 30 |
| Doors | 30 |
| Boilers | 15 |
| Heating systems | 30 |
| Electrics – full re-wires | 60 |
| Electrical system works | 30 |
| Decarbonisation works (PV tiles / Air-Sourced Heat Pumps) | 15 |

We will review the above on a periodic basis, taking into consideration different methods of construction and new technology. Some of the above have changed for this year and going forward with no retrospective adjustment required for changes in estimates.

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 of assets at the fair value at the time of the donation. Any difference (excess) between the fair value and consideration paid is treated as a non-monetary grant and recognised in the Statement of Financial Position as a liability with any terms of the donation being considered as performance related conditions. Where the donation is not from a non-public source the value of the donation less the consideration 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 generally for a share ranging between 5% and 75% of value. Additionally, shared owners have the option of purchasing an additional share of 1% per year for the first 15 years with the valuation being calculated from the Land Registry's House Price Index. The Buyer has the right to purchase further proportions and up to 100%. The price paid for further shares for all staircasing transaction other than the 1% per year option is based on the full open market value of the property provided by an independent Royal Institution of Chartered Surveyors (RICS) valuer 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 and depreciated over the useful economic lives of the assets. 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.

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 categories of other fixed assets and their estimated useful lives are as follows:

| Description | Useful economic life (years) |
|---|---|
| Freehold operational buildings | 100 |
| Leasehold operational 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 the useful economic life of the housing property structure has been selected as the asset to align the grant to.

Where social housing grant (SHG) funded property is sold, the full amount of the original 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, Homes England 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 ordinarily be repayable with interest. Any unused recycled capital grant held within the 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.

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 held 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.

### Other financial instruments

The Group has not applied Hedge accounting.

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the statement of comprehensive income.

Debt instruments that do not meet the conditions as set out in FRS102 Paragraph 11.9 are subsequently measured at fair value through the statement of comprehensive income. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

## 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.

### Net realisable value 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. The shared ownership first tranche element is initially assumed at 40% pending final sale as this is the most commonly marketed level.

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

| | Turnover<br>2026<br>£'000 | Cost of sales / Operating expenditure<br>2026<br>£'000 | Operating surplus/ (deficit)<br>2026<br>£'000 |
|---|---|---|---|
| **Social housing lettings (note 5)** | **37,099** | **(28,123)** | **8,976** |
| **Other social housing activities** | | | |
| First tranche low cost home ownership sales | 2,649 | (2,199)* | 450 |
| Supported housing management | 287 | (40) | 247 |
| Other management income | 416 | (2) | 414 |
| Development services | 37 | (458) | (421) |
| Other income | 2 | - | 2 |
| Support services | 29 | (25) | 4 |
| | **40,519** | **(30,847)** | **9,672** |
| **Activities other than social housing** | | | |
| Surplus on disposal of fixed assets (note 11) | | | 765 |
| Commercial properties | 81 | (43) | 38 |
| Open market sales | 2,847 | (1,979) | 868 |
| | **43,447** | **(32,869)** | **11,343** |

| | Turnover<br>2025<br>£'000 | Cost of sales / Operating expenditure<br>2025<br>£'000 | Operating surplus/ (deficit)<br>2025<br>£'000 |
|---|---|---|---|
| **Social housing lettings (note 5)** | **36,635** | **(25,948)** | **10,687** |
| **Other social housing activities** | | | |
| First tranche low-cost home ownership sales | 2,714 | (2,273)* | 441 |
| Supported housing management | 241 | (39) | 202 |
| Other management income | 408 | (1) | 407 |
| Development services | 43 | (339) | (296) |
| Other income | 4 | - | 4 |
| Support services | 31 | (31) | - |
| | **40,076** | **(28,631)** | **11,445** |
| **Activities other than social housing** | | | |
| Surplus on disposal of fixed assets (note 11) | | | 1,078 |
| Commercial properties | 62 | (42) | 20 |
| Open market sales | 5,460 | (4,652) | 808 |
| | **45,598** | **(33,325)** | **13,351** |

*Cost of sales with all other costs being Operating expenditure

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

| | Turnover<br>2026<br>£'000 | Cost of sales / Operating expenditure<br>2026<br>£'000 | Operating surplus/ (deficit)<br>2026<br>£'000 |
|---|---|---|---|
| **Social housing lettings (note 5)** | **37,099** | **(28,123)** | **8,976** |
| **Other social housing activities** | | | |
| First tranche low-cost home ownership sales | 2,649 | (2,199)* | 450 |
| Supported housing management | 287 | (40) | 247 |
| Other management income | 416 | (2) | 414 |
| Development services | 19 | (442) | (423) |
| Other income | 2 | - | 2 |
| | **40,472** | **(30,806)** | **9,666** |
| **Activities other than social housing** | | | |
| Surplus on disposal of fixed assets (note 11) | | | 765 |
| Commercial properties | 81 | (43) | 38 |
| | **40,553** | **(30,849)** | **10,469** |

| | Turnover<br>2025<br>£'000 | Cost of sales / Operating expenditure<br>2025<br>£'000 | Operating surplus/ (deficit)<br>2025<br>£'000 |
|---|---|---|---|
| **Social housing lettings (note 5)** | **36,635** | **(25,948)** | **10,687** |
| **Other social housing activities** | | | |
| First tranche low cost home ownership sales | 2,714 | (2,383)* | 331 |
| Supported housing management | 241 | (39) | 202 |
| Other management income | 408 | (1) | 407 |
| Development services | 15 | (322) | (307) |
| Other income | 4 | - | 4 |
| | **40,017** | **(28,693)** | **11,324** |
| **Activities other than social housing** | | | |
| Surplus on disposal of fixed assets (note 11) | | | 1,078 |
| Commercial properties | 62 | (42) | 20 |
| | **40,079** | **(28,735)** | **12,422** |

*Cost of sales with all other costs being Operating expenditure.

# 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 2026 £'000 | Total 2025 £'000 |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Rent net of identifiable service charges and void losses | 27,766 | 3,582 | 1,329 | 95 | **32,772** | 31,451 |
| Service charge income net of void losses | 992 | 2,037 | 231 | - | **3,260** | 4,163 |
| Amortised government grants | 856 | 178 | 26 | 7 | **1,067** | 1,021 |
| **Turnover from social housing lettings** | **29,614** | **5,797** | **1,586** | **102** | **37,099** | 36,635 |
| **Operating expenditure** | | | | | | |
| Management | (6,368) | (706) | (300) | (21) | **(7,395)** | (6,552) |
| Service charge costs | (2,328) | (1,308) | (278) | - | **(3,914)** | (4,140) |
| Routine maintenance | (5,024) | (723) | - | - | **(5,747)** | (5,091) |
| Planned maintenance | (1,908) | (207) | - | - | **(2,115)** | (1,829) |
| Major repairs expenditure | (2,457) | (354) | - | - | **(2,811)** | (1,891) |
| Bad debts | (204) | (25) | - | - | **(229)** | (287) |
| Depreciation of housing properties: | | | | | | |
| – annual charge | (4,841) | (662) | (186) | (12) | **(5,701)** | (5,447) |
| – accelerated on disposal of components | (137) | (74) | - | - | **(211)** | (157) |
| Impairment of housing properties | - | - | - | - | **-** | (554) |
| **Operating expenditure on social housing lettings** | **(23,267)** | **(4,059)** | **(764)** | **(33)** | **(28,123)** | (25,948) |
| **Operating surplus on social housing lettings** | **6,347** | **1,738** | **822** | **69** | **8,976** | 10,687 |
| **Void losses** | **(333)** | **(427)** | **-** | **-** | **(760)** | (736) |

# 6 Homes in management and development

| Group and Association | 2026 Number | 2025 Number |
|---|---|---|
| **Social housing** | | |
| General needs housing: | | |
| - social rent | **3,867** | 3,877 |
| - affordable rent | **610** | 556 |
| Intermediate rent | **95** | 96 |
| Supported housing | **126** | 132 |
| Housing for older people | **599** | 599 |
| Low cost home ownership / Shared ownership | **329** | 319 |
| **Total social housing owned and managed** | **5,626** | 5,579 |
| Homes managed for others | **123** | 131 |
| **Total social housing managed** | **5,749** | 5,710 |
| Social housing owned but managed by others | **120** | 122 |
| **Total social housing owned or managed** | **5,869** | 5,832 |
| **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** | **5,921** | 5,884 |
| Homes in development at the year end | **355** | 293 |

# 7 Operating surplus

| | Group 2026 £'000 | Group 2025 £'000 | Association 2026 £'000 | Association 2025 £'000 |
|---|---|---|---|---|
| The operating surplus is arrived at after charging: | | | | |
| Depreciation of housing properties | **5,701** | 5,447 | **5,701** | 5,447 |
| Write-off of housing property components | **211** | 157 | **211** | 157 |
| Impairment of housing properties | **-** | 554 | **-** | 554 |
| Depreciation of other fixed assets | **628** | 505 | **628** | 505 |
| Surplus on disposal of fixed assets | **765** | 1,078 | **765** | 1,078 |
| **Operating lease rentals:** | | | | |
| - motor vehicles and office equipment | **519** | 437 | **519** | 437 |
| **Auditors' remuneration (excluding VAT):** | | | | |
| - Fees payable to the Group's Auditors for the financial statement audit | **32** | 30 | **32** | 30 |
| - Audit of the accounts of subsidiaries | **15** | 15 | **-** | - |
| **Total audit services** | **47** | 45 | **32** | 30 |
| - Tax compliance services | **-** | - | **-** | - |
| - Tax advisory services | **-** | - | **-** | - |
| - Internal audit/Other | **5** | - | **5** | - |
| **Total non-audit services** | **5** | - | **5** | - |

# 8 Employees

| | Group 2026 £'000 | Group 2025 £'000 | Association 2026 £'000 | Association 2025 £'000 |
|---|---|---|---|---|
| Staff costs (including Executive Management Team) consist of: | | | | |
| Wages and salaries | **9,953** | 9,686 | **9,953** | 9,686 |
| Social security costs | **1,200** | 973 | **1,200** | 973 |
| Other pension costs | **753** | 615 | **753** | 615 |
| | **11,906** | 11,274 | **11,906** | 11,274 |

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 2026 | Group 2025 | Association 2026 | Association 2025 |
|---|---|---|---|---|
| Office staff | **124** | 120 | **124** | 120 |
| Scheme managers and operatives | **105** | 105 | **105** | 105 |
| | **229** | 225 | **229** | 225 |

# 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 2026 £'000 | Group 2025 £'000 | Association 2026 £'000 | Association 2025 £'000 |
|---|---|---|---|---|
| Executive Directors' emoluments including pension contributions | **655** | 643 | **655** | 643 |
| Amounts paid to non-Executive Directors | **77** | 75 | **66** | 62 |
| | **732** | 718 | **721** | 705 |

The emoluments excluding pension contributions of the highest paid director (the Chief Executive) was £181k (2025: £177k). Pension contributions of £21k (2025: £21k) were also made to a defined contribution scheme on their behalf.

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

| | Group 2026 | Group 2025 | Association 2026 | Association 2025 |
|---|---|---|---|---|
| £60,001 - £70,000 | **10** | 6 | **10** | 6 |
| £70,001 - £80,000 | **8** | 6 | **8** | 6 |
| £80,001 - £90,000 | **1** | 1 | **1** | 1 |
| £90,001 - £100,000 | **3** | 3 | **3** | 3 |
| £100,001 - £110,000 | **3** | 3 | **3** | 3 |
| £110,001 - £120,000 | **1** | 1 | **1** | 1 |
| £140,001 - £150,000 | **2** | 2 | **2** | 2 |
| £150,001 - £160,000 | **1** | 1 | **1** | 1 |
| £190,001 - £200,000 | **-** | 1 | **-** | 1 |
| £200,001 - £210,000 | **1** | - | **1** | - |

# 10 Board members

| Board member | Remuneration £000 | Members of: BHA Board | Group Audit & Risk Committee | People Committee | Nominations Committee | Broadland St Benedicts Limited | Broadland Development Services Limited | Broadland Meridian Board |
|---|---|---|---|---|---|---|---|---|
| **BHA Non-Executive Directors** | | | | | | | | |
| Jenny Watson | 11.80 | Chair | | ✓ | Chair | | | |
| Judith Elliott | 7.20 | ✓ | | Chair | ✓ | | | |
| Richard Alexander | 5.40 | ✓ | ✓ | | | | | |
| Joanna Ballman | 7.20 | ✓ | ✓ | | ✓ | | | |
| Stephen Dickinson | 5.40 | ✓ | ✓ | | | ✓ | | |
| Moreen Pascal | 5.40 | ✓ | | ✓ | | | | ✓ |
| Justin Plumpton | 5.40 | ✓ | | | | | | |
| David Richardson | 5.40 | ✓ | | | | | | ✓ |
| Maria Campos Torres | 5.40 | ✓ | | | ✓ | | | |
| Hein van den Wildenberg | 7.20 | ✓ | Chair | | | | | |
| **Other Board/Committee members** | | | | | | | | |
| Jonathan Barber | 5.40 | | | | | ✓ | | |
| Jaqueline Crisp | 5.40 | | | | | ✓ | | |
| Stuart Everett | - | | | | | | | ✓ |
| Iain Grieve (Executive Resources Director) | - | Attending | Attending | | | Attending | Attending | Chair |
| Michael Newey (Group CEO) | - | ✓ | Attending | Attending | Attending | Chair | Chair | Attending |

# 11 Surplus on disposal of fixed assets – operational

| Group and Association | Right to acquire 2026 £'000 | Disposals on open market 2026 £'000 | Shared ownership staircasing/ Other 2026 £'000 | Total 2026 £'000 | Total 2025 £'000 |
|---|---|---|---|---|---|
| Housing properties: | | | | | |
| Disposal proceeds | 140 | 1,456 | 446 | **2,042** | 1,622 |
| Amortised grant reinstated on disposal | - | (252) | (1) | **(253)** | (55) |
| Cost of disposals | (68) | (730) | (226) | **(1,024)** | (489) |
| **Total surplus on sale of fixed assets** | 72 | 474 | 219 | **765** | 1,078 |

# 12 Interest receivable and similar income

| | Group 2026 £'000 | Group 2025 £'000 | Association 2026 £'000 | Association 2025 £'000 |
|---|---|---|---|---|
| Interest receivable from deposits | **62** | 149 | **218** | 491 |
| Dividend income from unit trusts and shares | **19** | 18 | **19** | 18 |
| | **81** | 167 | **237** | 509 |

# 13 Interest and financing costs

| | Group 2026 £'000 | Group 2025 £'000 | Association 2026 £'000 | Association 2025 £'000 |
|---|---|---|---|---|
| Loans and bank overdrafts | **9,695** | 10,209 | **9,691** | 10,201 |
| Defined benefit pension charge | **79** | 112 | **79** | 112 |
| Loan issue costs amortised | **287** | 2,739* | **287** | 2,739* |
| | **10,061** | 13,060 | **10,057** | 13,052 |
| Interest capitalised on construction of housing properties | **(208)** | (382) | **(199)** | (246) |
| | **9,853** | 12,678 | **9,858** | 12,806 |
| Capitalised interest has been calculated using a weighted average annual rate of interest: | **4.15%** | 4.35% | **4.15%** | 4.35% |

*Includes c£2.5m of loan breakage costs

# 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** | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Corporation tax** | | |
| Deferred tax | **-** | - |
| Current tax | **-** | - |

# 15 Tangible fixed assets – housing properties

| Group | Housing properties held for letting completed £'000 | Housing properties held for letting under construction £'000 | Shared ownership properties held for letting completed £'000 | Shared ownership properties held for letting under construction £'000 | Total £'000 |
|---|---|---|---|---|---|
| **Cost:** | | | | | |
| At 1 April 2025 | 419,621 | 14,815 | 29,460 | 1,579 | 465,475 |
| Reclassification of properties | 10 | 65 | 272 | (347) | - |
| Additions | - | 15,048 | - | 1,643 | 16,691 |
| Works to existing properties | 6,361 | - | - | - | 6,361 |
| Schemes completed | 16,399 | (16,399) | 2,162 | (2,162) | - |
| Disposals – Replaced components | (1,381) | - | - | - | (1,381) |
| Disposals – Sales | (1,193) | - | (103) | - | (1,296) |
| **At 31 March 2026** | **439,817** | **13,529** | **31,791** | **713** | **485,850** |
| | | | | | |
| **Depreciation & impairment:** | | | | | |
| At 1 April 2025 | 84,459 | - | 841 | - | 85,300 |
| Depreciation charge for the year | 5,514 | - | 187 | - | 5,701 |
| Impairment charge for the year | - | - | - | - | - |
| Disposals – Replaced components | (1,170) | - | - | - | (1,170) |
| Disposals – Sales | (549) | - | (9) | - | (558) |
| **At 31 March 2026** | **88,254** | **-** | **1,019** | **-** | **89,273** |
| | | | | | |
| **Net book value at 31 March 2026** | **351,563** | **13,529** | **30,772** | **713** | **396,577** |
| | | | | | |
| Net book value at 31 March 2025 | 335,162 | 14,815 | 28,619 | 1,579 | 380,175 |

# 15 Tangible fixed assets – housing properties

| Association | Housing properties held for letting completed £'000 | Housing properties held for letting under construction £'000 | Shared ownership properties held for letting completed £'000 | Shared ownership properties held for letting under construction £'000 | Total £'000 |
|---|---|---|---|---|---|
| **Cost:** | | | | | |
| At 1 April 2025 | 419,885 | 14,656 | 29,442 | 1,578 | 465,561 |
| Reclassification of properties | 10 | 65 | 272 | (347) | - |
| Additions | - | 15,142 | - | 1,643 | 16,785 |
| Works to existing properties | 6,361 | - | - | - | 6,361 |
| Schemes completed | 16,399 | (16,399) | 2,162 | (2,162) | - |
| Disposals – Replaced components | (1,381) | - | - | - | (1,381) |
| Disposals – Sales | (1,193) | - | (103) | - | (1,296) |
| **At 31 March 2026** | **440,081** | **13,464** | **31,773** | **712** | **486,030** |
| **Depreciation & impairment:** | | | | | |
| At 1 April 2025 | 84,459 | - | 841 | - | 85,300 |
| Depreciation charge for the year | 5,514 | - | 187 | - | 5,701 |
| Impairment charge for the year* | - | - | - | - | - |
| Disposals – Replaced components | (1,170) | - | - | - | (1,170) |
| Disposals – Sales | (549) | - | (9) | - | (558) |
| **At 31 March 2026** | **88,254** | **-** | **1,019** | **-** | **89,273** |
| **Net book value at 31 March 2026** | **351,827** | **13,464** | **30,754** | **712** | **396,757** |
| Net book value at 31 March 2025 | 335,426 | 14,656 | 28,601 | 1,578 | 380,261 |

# 15 Tangible fixed assets – housing properties (continued)

| | Group 2026 £'000 | Group 2025 £'000 | Association 2026 £'000 | Association 2025 £'000 |
|---|---|---|---|---|
| **The net book value of housing properties may be summarised as** | | | | |
| Housing properties | **365,092** | 349,977 | **365,291** | 350,082 |
| Shared ownership | **31,485** | 30,198 | **31,466** | 30,179 |
| | **396,577** | 380,175 | **396,757** | 380,261 |
| **Expenditure on works to existing properties:** | | | | |
| Components capitalised | **6,361** | 5,674 | **6,361** | 5,674 |
| Amounts charged to income and expenditure* | **2,351** | 1,607 | **2,351** | 1,607 |
| | **8,712** | 7,281 | **8,712** | 7,281 |

*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 2025 | 1,663 | 1,211 | 5,640 | 8,514 |
| Additions | 1,814 | - | 769 | 2,583 |
| Disposals | - | - | - | - |
| **At 31 March 2026** | **3,477** | **1,211** | **6,409** | **11,097** |
| **Depreciation** | | | | |
| At 1 April 2025 | 153 | 1,054 | 3,229 | 4,436 |
| Charge for year | 73 | 60 | 495 | 628 |
| Disposals | - | - | - | - |
| **At 31 March 2026** | **226** | **1,114** | **3,724** | **5,064** |
| **Net book value** | | | | |
| **At 31 March 2026** | **3,251** | **97** | **2,685** | **6,033** |
| At 31 March 2025 | 1,510 | 157 | 2,411 | 4,078 |

# 17 Investment properties

| Group and Association | Commercial £'000 | Total £'000 |
|---|---|---|
| At 1 April 2025 | **1,487** | 1,487 |
| Movement in fair value | **(106)** | (106) |
| **At 31 March 2026** | **1,381** | 1,381 |

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 2026 Cost £'000 | 31 March 2026 Fair value £'000 | 31 March 2025 Cost £'000 | 31 March 2025 Fair value £'000 |
|---|---|---|---|---|
| Fixed asset investment: Unit trusts | **140** | **236** | 134 | 202 |
| Fixed asset investment: MORhomes PLC Loan notes | **172** | **173** | 172 | 172 |
| Equity investment: MORhomes PLC | **105** | **105** | 105 | 105 |
| Total investments | **417** | **514** | 411 | 479 |

| Group and Association | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Investment revaluation reserve: | | |
| At 1 April | **68** | 62 |
| (Decrease)/increase in value of investments | **28** | 6 |
| At 31 March | **96** | 68 |

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

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

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

### Details of subsidiary undertakings, associated undertakings and other investments

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

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

# 19 Stock – Properties held for sale

| **Group** | **First tranche shared ownership 2026 £'000** | **Outright market sales 2026 £'000** | **Total 2026 £'000** | **Total 2025 £'000** |
|---|---|---|---|---|
| Completed properties | **429** | **1,023** | **1,452** | 4,121 |
| Work in progress | **475** | **817** | **1,292** | 1,055 |
| | **904** | **1,840** | **2,744** | 5,176 |

| **Association** | **First tranche shared ownership 2026 £'000** | **Outright market sales 2026 £'000** | **Total 2026 £'000** | **Total 2025 £'000** |
|---|---|---|---|---|
| Completed properties | **429** | **-** | **429** | 995 |
| Work in progress | **475** | **-** | **475** | 1,052 |
| | **904** | **-** | **904** | 2,047 |

Properties for sale includes capitalised borrowing costs of £67k (2025: £296k)

# 20 Debtors

| | **Group 2026 £'000** | **Group 2025 £'000** | **Association 2026 £'000** | **Association 2025 £'000** |
|---|---|---|---|---|
| **Due within one year** | | | | |
| Rent and service charges receivable | **1,463** | 1,417 | **1,463** | 1,417 |
| Less: Provision for bad and doubtful debts – rent and service charges | **(834)** | (725) | **(834)** | (725) |
| | **629** | 692 | **629** | 692 |
| Other debtors | **1,451** | 1,757 | **1,445** | 1,709 |
| Less: Provision for bad and doubtful debts – other debtors | **(166)** | (155) | **(166)** | (155) |
| | **1,285** | 1,602 | **1,279** | 1,554 |
| Prepayments and accrued income | **546** | 778 | **538** | 769 |
| Fair Value of Hedged Financial Instruments (note 32) | **1,291** | 905 | **1,291** | 905 |
| Amounts owed by group undertakings | **-** | - | **6** | 14 |
| | **3,751** | 3,977 | **3,743** | 3,934 |
| **Due after more than one year** | | | | |
| Amounts owed by group undertakings – Intergroup loan from Broadland Housing to Broadland St Benedicts Limited | **-** | - | **1,450** | 3,200 |
| | **3,751** | 3,977 | **5,193** | 7,134 |

# 21 Creditors: amounts falling due within one year

| | Group 2026 £'000 | Group 2025* £'000 | Association 2026 £'000 | Association 2025* £'000 |
|---|---|---|---|---|
| Short term debt (note 25) | **2,822** | 2,779 | **2,822** | 2,779 |
| Trade creditors | **2,679** | 1,913 | **2,679** | 1,904 |
| Amounts owed to group undertakings | **-** | - | **1,186** | 1,009 |
| Taxation and social security | **354** | 396 | **354** | 396 |
| Other creditors and accruals | **3,709** | 3,530 | **2,331** | 2,408 |
| Loan interest payable | **925** | 911 | **925** | 911 |
| Service charge provisions | **1,885** | 1,892 | **1,885** | 1,892 |
| Other provisions* | **655** | - | **655** | - |
| Holiday accrual | **182** | 184 | **182** | 184 |
| | **13,211** | 11,605 | **13,019** | 11,483 |

* Provisions made for housing and asset management costs in respect of obligations existing at the reporting date. The values are a best estimate by the Board of the amounts payable. The expected timing of when these provisions may fall due is as yet unknown but is expected to be within 12 months.

# 22 Creditors: amounts falling due after more than one year

| | Group 2026 £'000 | Group 2025 £'000 | Association 2026 £'000 | Association 2025 £'000 |
|---|---|---|---|---|
| Long term debt (note 25) | **226,155** | 216,064 | **226,155** | 216,064 |
| Deferred capital grant (note 23) | **136,732** | 137,010 | **136,732** | 137,010 |
| Recycled capital grant fund (note 24) | **865** | 201 | **865** | 201 |
| Service charge sinking funds | **254** | 130 | **254** | 130 |
| | **364,006** | 353,405 | **364,006** | 353,405 |

# 23 Deferred capital grant

| Group and Association | 2026 £'000 | 2025 £'000 |
|---|---|---|
| At 1 April | **137,010** | 133,406 |
| Grant received in the year | **1,185** | 4,540 |
| Grant recycled to/from the recycled capital grant fund | **(396)** | 84 |
| Released to income in the year | **(1,067)** | (1,020) |
| At 31 March | **136,732** | 137,010 |
| Deferred capital grant due within one year | **1,090** | 1,067 |
| Deferred capital grant due after one year | **135,642** | 135,943 |
| At 31 March | **136,732** | 137,010 |

Social Housing grants are repayable in the event of the disposal of the related property. When this occurs, the total original grant is repayable, and this comprises the unamortised balance together with the amortised amount. At the end of the year, the total amount of Social Housing grant potentially repayable was £154.2m (2025: £154.8m).

# 24 Recycled capital grant fund

| Group and Association<br>Funds pertaining to areas covered by Homes England | 2026 £'000 | 2025 £'000 |
|---|---|---|
| At 1 April | **201** | 223 |
| Inputs to fund: | | |
| - Grants recycled | **656** | 261 |
| - Interest accrued | **8** | 7 |
| Withdrawals: | | |
| - Recycling of grant – new build | **-** | (290) |
| At 31 March | **865** | 201 |
| Amounts 3 years or older where repayment may be required | **-** | - |

# 25 Debt analysis

### Loans and borrowings

| | Group 2026 £'000 | Group 2025 £'000 | Association 2026 £'000 | Association 2025 £'000 |
|---|---|---|---|---|
| In one year or less | **3,099** | 3,048 | **3,099** | 3,048 |
| Less: issue costs | **(277)** | (269) | **(277)** | (269) |
| **Short term loans** | **2,822** | 2,779 | **2,822** | 2,779 |
| In more than one year but not more than two years | **2,680** | 3,099 | **2,680** | 3,099 |
| In more than two years but not more than five years | **60,215** | 48,382 | **60,215** | 48,382 |
| In more than five years | **166,108** | 167,622 | **166,108** | 167,622 |
| Less: issue costs | **(2,848)** | (3,039) | **(2,848)** | (3,039) |
| **Long term liabilities** | **226,155** | 216,064 | **226,155** | 216,064 |
| **Total liabilities** | **228,977** | 218,843 | **228,977** | 218,843 |

### Security

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

The Net Book Value of these secured assets is £206.98m (2025: £208.93m).

### 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 Sterling Overnight Index Average (SONIA).

At 31 March 2026 the Association had undrawn secured loan facilities of £53.5m (2025: £65.4m). This includes revolving credit facilities from banks of £23.0m and £30.5m of funding made available by signing the Standby Liquidity Agreement with MORhomes.

# 26 Analysis of changes in net debt

| | At 1 April 2025 £'000 | Cashflows £'000 | Other non-cash changes £'000 | At 31 March 2026 £'000 |
|---|---|---|---|---|
| **Cash and cash equivalents** | | | | |
| Cash | **7,091** | (1,994) | - | **5,097** |
| Overdrafts | **-** | - | - | **-** |
| Cash held in long notice accounts | **102** | (19) | - | **83** |
| | **7,193** | (2,013) | - | **5,180** |
| **Borrowings** | | | | |
| Debt due within one year | **(2,779)** | 2,779 | (2,822) | **(2,822)** |
| Debt due after one year | **(216,064)** | (12,652) | 2,561 | **(226,155)** |
| | **(218,843)** | (9,873) | (261) | **(228,977)** |
| **Total** | **(211,650)** | (11,886) | (261) | **(223,797)** |


WELCOME

# 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 2023. This valuation revealed a deficit of £693m. 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 2025. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2026 to 28 February 2027 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 2025 was £1,622k and is £964k as at 31 March 2026.

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-2026 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 2026 £'000 | 31 March 2025 £'000 |
|---|---|---|
| Fair value of plan assets | **11,425** | 10,858 |
| Present value of defined benefit obligation | **12,389** | 12,480 |
| Surplus (deficit) in plan | **(964)** | (1,622) |

### Reconciliation of opening and closing balances of the defined benefit obligation

| | 31 March 2026 £'000 | 31 March 2025 £'000 |
|---|---|---|
| Defined benefit obligation at start of period | **12,480** | 13,978 |
| Expenses | **20** | 19 |
| Interest expense | **723** | 676 |
| Actuarial losses (gains) due to scheme experience | **(237)** | 331 |
| Actuarial losses (gains) due to changes in demographic assumptions | **106** | - |
| Actuarial losses (gains) due to changes in financial assumptions | **(259)** | (2,033) |
| Benefits paid and expenses | **(444)** | (491) |
| Defined benefit obligation at end of period | **12,389** | 12,480 |

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

| | 31 March 2026 £'000 | 31 March 2025 £'000 |
|---|---|---|
| Fair value of plan assets at start of period | **10,858** | 11,342 |
| Interest income | **644** | 564 |
| Experience on plan assets (excluding amounts included in interest income) – gain (loss) | **(203)** | (1,325) |
| Employer contributions | **570** | 768 |
| Benefits paid and expenses | **(444)** | (491) |
| Fair value of plan assets at end of period | **11,425** | 10,858 |

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2025 to 31 March 2026 was £(441,000).

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

| | 31 March 2026 £'000 | 31 March 2025 £'000 |
|---|---|---|
| Expenses | **20** | 19 |
| Net interest expense | **79** | 112 |
| Defined benefit costs recognised in statement of comprehensive income (SoCI) | **99** | 131 |

### Defined benefit costs recognised in other comprehensive income

| | 31 March 2026 £'000 | 31 March 2025 £'000 |
|---|---|---|
| Experience on plan assets (excluding amounts included in net interest cost) – gain (loss) | **(203)** | (1,325) |
| Experience gains and losses arising on the plan liabilities – gain (loss) | **237** | (331) |
| Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain (loss) | **(106)** | - |
| Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain (loss) | **259** | 2,033 |
| Total amount recognised in other comprehensive income – gain (loss) | **187** | 377 |

| **Assets** | 31 March 2026 £'000 | 31 March 2025 £'000 |
|---|---|---|
| Global Equity | **1,266** | 1,217 |
| Liquid Alternatives | **2,034** | 2,014 |
| Insurance-Linked Securities | **17** | 33 |
| Property | **558** | 544 |
| Infrastructure | **-** | 2 |
| Private Equity | **25** | 10 |
| Real Assets | **1,076** | 1,300 |
| Private Credit | **1,379** | 1,329 |
| Credit | **455** | 415 |
| Investment Grade Credit | **672** | 334 |
| Cash | **2** | 147 |
| Long lease property | **-** | 3 |
| Secure income | **347** | 181 |
| Liability Driven Investment | **3,483** | 3,289 |
| Currency Hedging | **-** | 17 |
| Net Current Assets | **111** | 23 |
| Total assets | **11,425** | 10,858 |

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 2026 % per annum | 31 March 2025 % per annum |
|---|---|---|
| Discount rate | **6.22** | 5.90 |
| Inflation (RPI) | **3.27** | 3.06 |
| Inflation (CPI) | **3.04** | 2.80 |
| Salary growth | **4.04** | 3.80 |
| Allowance for commutation of pension for cash at retirement | **75% of maximum allowance** | 75% of maximum allowance |

The mortality assumptions adopted at 31 March 2026 imply the following life expectancies:

| | 31 March 2026 Life expectancy at age 65 (Years) | 31 March 2025 Life expectancy at age 65 (Years) |
|---|---|---|
| Male retiring in 2026 | **20.9** | 20.5 |
| Female retiring in 2026 | **23.2** | 23.0 |
| Male retiring in 2046 | **22.2** | 21.7 |
| Female retiring in 2046 | **24.6** | 24.5 |

# 28 Share capital

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| 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 | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Not later than one year | **829** | 519 |
| Later than one year and not later than five years | **1,158** | 402 |
| Total | **1,987** | 921 |

# 30 Capital commitments

| Group | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Commitments contracted but not provided for: | | |
| Development | **48,401** | 27,752 |
| Commitments approved by the Board but not contracted for: | | |
| Development | **18,209** | 37,440 |
| | **66,610** | 65,192 |

Capital commitments for the Group will be funded as follows:

| Group | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Cash | **5,097** | 7,089 |
| Cash held in long notice accounts | **83** | 103 |
| Revolving credit facility | **23,000** | 36,000 |
| Standby liquidity agreement | **30,500** | 29,400 |
| Anticipated grant on contracted commitments | **17,870** | 8,861 |
| Anticipated grant on uncontracted commitments | **5,790** | 12,277 |
| | **82,340** | 93,730 |

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 2026 the total rent due from these tenant Board members was £18,134 (2025: £18,650). Total rent paid was £18,354 (2025: £18,478). Arrears outstanding at the end of the year were £74 credit (2025: £146 arrears).

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 2026 the sum of £1,456k (2025: £3,214k) 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 £1,450k (2025: £3,200k) in relation to the inter-group loan which has seen £500k of drawdowns in the year by Broadland St Benedicts Limited as well as £2,250k 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 £335k (2025: £513k)
- At 31 March 2026 the sum of £1,186k (2025: £1,009k) 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 £8,287k (2025: £8,698k) from Broadland Development Services Ltd for the provision of new build housing.
- There have been charges in the year for housing related services totalling £767k (2025: £742k).

# 32 Financial instruments

| **Group and Association**<br>**Categories of financial assets and financial liabilities** | **2026**<br>**£'000** | **2025**<br>**£'000** |
|---|---|---|
| Financial assets measured at fair value through surplus or deficit | **1,291** | 905 |
| Total | **1,291** | 905 |

### Interest rate swaps

The Group has entered into hedging arrangements in order to minimise its interest rate risk on its loans, which are repayable in full in more than one year.

The Group has entered into interest rate swap agreements to hedge the interest rate risk arising from the anticipated future interest rates.

The interest rate swap settles on a quarterly basis. The floating rate on the interest swap is based on the actual SONIA rate. The Group receive or settle the differences between the fixed and floating rates on a net basis.

The company has one derivative contract which covers the period to December 2034 and has been valued using a discounted cashflow technique, based on fixed rate of 4.98% and a floating rate of SONIA+1%.

# Broadland Housing Group governance

## Board membership:

**Jenny Watson**
Chair BHA

**Michael Newey**
Member BHA, Chair BSB, Chair BDS

**Richard Alexander**
Member BHA

**Jo Ballman**
Member BHA, Vice Chair

**Jackie Crisp**
Member BSB

**Stephen Dickinson**
Member BHA, Member BSB

**Judith Elliott**
Member BHA, Chair Remuneration & Nominations Committee

**Iain Grieve**
Member BDS, Member BSB

**Moreen Pascal**
Member BHA, Member BM

**Andrew Savage**
Member BDS

**Stuart Everett**
Member BM

**Justin Plumpton**
Member BHA

**David Richardson**
Member BHA

**Hein van den Wildenberg**
Member BHA, Chair GARC

**Maria Campos Torres**
Member BHA

**Jon Barber**
Member BSB

## 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

BROADLAND HOUSING

BROADLAND ST BENEDICTS

BROADLAND DEVELOPMENT SERVICES LTD

BROADLAND MERIDIAN

**Broadland Housing Group**
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