



FREEBRIDGE COMMUNITY HOUSING FINANCIAL STATEMENTS 2024/25

Freebridge
COMMUNITY HOUSING

Regulator of Social Housing Number – L4463
Co-operative and Community Benefit Society Number – 29744R

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BOARD CHAIR STATEMENT



As we reflect on the financial year ended, I am proud to present the Strategic Report and Financial Statements for Freebridge Community Housing. This year has marked a period of real progress, underlined by our unwavering commitment to enhancing the lives of our customers and strengthening the communities we serve.

Our key activities continue to centre around providing high-quality, affordable housing and creating opportunities that sustain and empower local communities across West Norfolk. We have made further progress in our mission to be a top-performing housing provider—measured not just by performance metrics, but by the trust and satisfaction of our customers, colleagues, and stakeholders. Our vision to deliver quality homes and outstanding services for current and future generations remains at the heart of everything we do.

This year, we have sharpened our focus on several key priorities. We prioritised delivering excellent customer service by actively listening and responding to tenant feedback. Our Customer Voice Panels continue to help shape strategic decision-making, and our digital engagement through the MyFreebridge platform has given even more tenants a direct say in shaping policies and services. We have also heard feedback that we need to continue to improve the delivery of our repairs service, and we are determined to continue making improvements by modernising our systems to ensure we can be more efficient, and to maximise resources available for repairs and property investment.

In supporting tenants facing financial hardship, we have further invested in our Tenant Support Fund and the Freebridge Community Fund. These initiatives are vital in offering relief and opportunity to those most in need. We also made significant strides in housing development, completing 105 new homes and starting work on additional units to help meet the growing demand for affordable housing in our region.

We remain deeply committed to the wellbeing and development of our colleagues. This year saw the rollout of new training programmes, leadership development initiatives, and wellbeing support structures to ensure our team continues to succeed.

Responding to the climate emergency remains a core organisational priority. We have accelerated our efforts to improve energy efficiency across our homes, investing in retrofitting initiatives and securing funding for further decarbonisation works. These efforts reflect our long-term responsibility to reduce carbon emissions and create more sustainable homes.

Our work also continues within the broader environment of a challenging UK housing sector. Across the country, the demand for affordable homes far outstrips supply, driven by rising living costs, increased interest rates, and persistent underinvestment in social housing. The sector continues to face pressures on development capacity, planning delays, and construction inflation. Despite this, housing associations like Freebridge play a crucial role in bridging the gap—delivering not just homes, but community resilience and supporting economic regeneration. As national policy debates evolve around housing targets, infrastructure, and net zero, our commitment remains firmly rooted in local impact, practical delivery, and long-term sustainability.

In the year ahead we will review our strategic plan, **Building Better Futures 2021–2026**, and after consulting with our customers, stakeholders, colleagues, Board, and Committee members, we will adopt a new plan. Our goal is to continue expanding our objectives and ensuring we provide an inclusive, future-proof service for everyone we support.

Finally, I would like to express my sincere gratitude to our dedicated colleagues, our engaged customers, and our valued partners and stakeholders for their continued support. I also thank everyone for the warm welcome I have received in my role as Board Chair. Together, we will continue to build a better, stronger Freebridge for the people and communities we serve.

BOARD OF MANAGEMENT REPORT – YEAR ENDED 31 MARCH 2025

Freebridge Community Housing Limited (the Association) is a Registered Provider of Social Housing.

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered provider legislation in the United Kingdom require the Board to prepare the financial statements for each financial year. Under that law the Board has elected to prepare financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and in accordance with the Housing SORP:2018 Statement of Recommended Practice for Registered Social Housing Providers. The financial statements comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

Under these requirements, the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and the surplus of the Association for that period.

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

- Select suitable accounting policies and apply them consistently.

- Make judgements and accounting estimates that are reasonable and prudent.
- Apply the requirements of FRS 102 and Housing SORP: 2018 subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. The Board is also responsible for safeguarding the assets of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board is responsible for ensuring that the Strategic Report is prepared in accordance with the requirements of the Housing SORP 2018.

The Board has taken all steps necessary to make itself aware of any relevant audit information and to establish that the auditor is aware of that information. There is no relevant audit information of which the Association's auditor is unaware.

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



Board Members

The following list details the Board members during the year to 31 March 2025:

Bob Walder	Board Member – Chair (from 23 September 2024)
Gill Rejzl	Board Member – Vice Chair
Anita Jones	Chief Executive
Joanna Barrett	Board Member
Vicky Savage	Board Member
Joanna Ward	Board Member
Donald McKenzie	Board Member
Gil Fernandes	Board Member
Andrew Orrey	Board Member (from 1 May 2024)
Jeanette Alfano	Board Member (from 1 February 2025)
Christopher Pegge	Board Member (from 1 February 2025)
James Allen	Board Member (until 13 May 2024)
Andrew Walder	Board Member – Chair (until 23 September 2024)
Simon Smith	Board Member – Vice Chair (Until 18 September 2023)

Diversity of the Board


The diversity of the Board breaks down as follows:

Gender	Male 45%; Female 55%
Age	Average Age 58
Ethnic Origin	White British 91%; White Other 9%
Disability	Yes 0%, No 100%
Sexual Orientation	Heterosexual/Straight 82%; Withheld/Prefer not to say 18%
Religion	Christian 36%; None 45%; Withheld/Prefer not to say 19%

Key Skills of the Board Members

Freebridge benefits from Board Members with a strong and complementary set of skills. The key skills of each Board Member are set out below:

Bob Walder	Senior leadership, significant chairing experience, housing development.
Jeanette Alfano	ICT/Digital, senior leadership.
Joanna Barrett	Housing management, housing strategy, senior leadership.
Gil Fernandes	Lived experience of the Association's services, social and complex care.
Anita Jones	Housing management and operations, housing strategy, senior leadership.
Donald McKenzie	Finance and treasury, risk management and audit, governance, senior leadership.
Andy Orrey	Finance, senior leadership.
Gill Rejzl	Risk, governance, senior leadership.
Vicky Savage	Development, housing management, senior leadership.
Joanna Ward	Health and safety, senior leadership.
Christopher Pegge	Repairs and maintenance, senior leadership.



Freebridge has established a Customer Voice Framework, to enable the Board and Leadership Team to hear the representative voice of our customers.

In addition to the above, Independent Committee Members sit on each of the Audit and Risk, Governance and Remuneration, Development and Treasury, and Operations Committees, bringing relevant technical expertise.

The Operations Committee was established during 2024/25 and focuses on customer-facing functions.

During 2024/25, Freebridge also recruited its first Board Apprentice. The Board Apprentice is one of our customers who has shown the potential to develop into a full Board Member and is now working towards that goal.

Freebridge has established a Customer Voice Framework, to enable the Board and Leadership Team to hear the representative voice of our customers. As part of this Framework, the Customer Voice Panel has a direct relationship with the Operations Committee. The Panel ensures that the voice of our customers is fed directly into strategic decision making. The Framework includes our digital engagement platform, providing a tool to hear a wider community voice, and that of our partners.

Equality, Diversity, and Inclusion

The Association is committed to equality, diversity, and inclusion in all its activities and seeks to create a positive environment where everybody is treated with dignity and respect. We recognise that diversity in all its forms strengthens our ability to innovate, adapt and thrive. As a landlord and employer, we give due regard to the elimination of unlawful discrimination, harassment, and victimisation. We value the differences within our customers and colleagues. In recognition of this critical area, the Board, Leadership Team, and Colleague Forum development programme has included investment in this area during 2024/25 to advance understanding and awareness as we develop and evolve our approach.

The Diversity Policy complies with all relevant aspects of good practice, legislation, and regulation. We are currently in the process of implementing a more inclusive recruitment process as part of the Equality, Diversity, and Inclusion Strategy. This includes a more diverse approach to advertising roles; an interview process which encompasses a 'gap' analysis and looks to understand how a more diverse dynamic team would complement the strategy and delivery of business objectives.

STATEMENT OF INTERNAL CONTROL 2024/25

Board of Management Report on the System of Internal Control

The Board acknowledges that it has overall responsibility for the management of risk, establishing and maintaining the system of internal control and for reviewing its effectiveness in providing the necessary assurances. As a result of this, and in accordance with the Regulator of Social Housing overall Regulatory Framework, including the Governance and Viability Standard (April 2015), the Board receive an annual report from Leadership Team outlining the work undertaken and offering an opinion on the adequacy and effectiveness of the system of internal controls.

Scope of Assurance

The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and provide reasonable assurance that the key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of assets and interests.

Risk Management Process

Leadership Team assesses, on a monthly basis, the key risks faced by the organisation that may impact its ability to achieve its strategic objectives (corporate risks) and identifies the controls and further actions needed to satisfactorily manage these risks. Each risk is scored (1-5) in terms of likelihood and impact at both the inherent level, if no controls were in place, and the residual level, after considering the extent to which internal controls mitigate the risk identified. A risk appetite, set by the Board, is also allocated to each risk which informs the target risk score to be achieved through mitigating actions and controls. The risks and their scores are reviewed by the Board and the Audit and Risk Committee on at least a quarterly basis.

The Board Assurance Framework (BAF) maps internal controls to each corporate risk and identifies the level of assurance that is in place as to whether each identified control is operating effectively.

This assurance may come from internal review processes or external sources such as internal audit. The level of assurance impacts the level of residual risk.

Operational risks are also identified by each service within the organisation. Those identified as having a high residual risk are reported to the Leadership Team (monthly) and Audit and Risk Committee (annually) for consideration and information.

All risk registers and the BAF are maintained on a risk management software platform.

The process for the identification and management of risks is ongoing and has been in place throughout the year under review and up to, and including, the date of signing the financial statements.

Process for Reviewing the Effectiveness of the Internal Control System

The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance aspects including treasury strategy and new investment projects. The Board also regularly reviews key performance indicators to assess progress towards key business objectives, targets, and outcomes.

The Board and Leadership Team have implemented policies and procedures essential for ensuring a robust internal control system. A comprehensive assessment has been undertaken to identify the key risks faced by the business and corresponding control strategies and actions have been established to ensure these risks are adequately managed. The Board has played a key role in the control structure by considering several issues relating to the effective running of the business and service delivery to its customers.

Internal auditors are appointed to strengthen the quality and depth of assurance around internal control systems and the Audit Plan covers financial and non-financial aspects of the business in all the significant areas of activity. The internal auditors and Audit and Risk Committee provide assurance to the Board on the Association's system of internal control.

Control Environment

There are several measures in place to instil and encourage a suitable culture of effective internal control. These include:

- Board recruitment and appraisal.
- Standing Orders and Financial Regulations which include appropriate delegations of authority, signatories, and mandates.
- Key policies and strategies to support the running of an effective business and service delivery to its customers.
- Adoption of the National Housing Federation (NHF) Codes to provide a Governance framework:
 - Code of Governance 2020: Freebridge was compliant with the Code throughout the year.
 - Code of Conduct 2022: Freebridge has put in place appropriate measures to enable individuals to comply with the Code of Conduct.
- Experienced and suitably qualified staff responsible for important business functions. Annual appraisal processes are in place to maintain standards.
- Financial forecasts and budgets are prepared which allow the Board and Leadership Team to monitor key business risks and financial objectives as well as progress towards financial plan and business plan targets. Management Accounts are prepared which provide relevant, reliable and up to date financial and other information. Significant variances from budgets are investigated and reported as appropriate.
- Significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures through Board (or others as appropriate) including risk assessments; and
- the Audit and Risk Committee reviews reports written within Freebridge and by Auditors to provide assurance that control procedures are in place and are being followed. Formal procedures have been established for instituting appropriate action to correct weakness.

The review of the effectiveness of the system of internal controls undertaken has not revealed any major or pervasive weaknesses that could result in material loss or detriment to customers.

- 85% of Freebridge's existing housing stock has been subject to a condition survey in the last two years. Plans are in place to complete the remaining 15% in 2025/26 and commence a rolling programme of surveys. This will improve the quality of data held on the Association's property database and facilitate the planned maintenance scheduling going forward.
- High priority actions arising from Internal Audit reports are monitored by the Audit and Risk Committee to ensure they are actioned appropriately.
- With the introduction of Awaabs Law expected in 2025 providing assurance that the new target response times are met in relation to reported damp and mould (i.e. our reactive response) has been the focus of 2024/25. Enhanced data analysis, a revised departmental structure and a new asset management plan will enable proactive identification prevention and compliance when the requirements are finalised.
- The Audit and Risk Committee regularly receives and monitors reports on Freebridge's procurement activity and contract management including where management waivers have been issued for business need reasons.
- During 2024/25 a comprehensive assessment was undertaken to assess that Freebridge remained compliant with the UK General Data Protection Regulations and Data Protection Act 2018 ("GDPR").

Fraud

The Anti-Fraud, Bribery and Corruption Policy outlines an approach to respond to suspected fraud, bribery, and corruption. Additionally, a register is maintained of all cases of fraud that are found to be proven and all losses from fraudulent activity are reported to the Regulator. There have been no identified losses as a result of fraud in the year.

Regulatory Performance

In February 2023, the RSH commenced an In-Depth Assessment (IDA) of Freebridge, an exercise usually undertaken every 3-4 years. The conclusion of the IDA was communicated in July 2023 and the G1 status was maintained. The viability conclusion was reduced to V2 at this time in view of restrictive covenants that were in place. The Regulator re-confirmed the G1 and V2 status in January 2025.



A physical inspection
of homes has taken
place on 85% of
properties within
the last five years.

As at 31 March 2025, Freebridge completed a self-assessment against the Regulator's Standards, including the new Consumer Standards introduced in April 2024. It assessed itself as fully compliant in respect of the Economic Standards which includes the Governance and Financial Viability, Rent and Value for Money Standards.

Freebridge also assessed itself as fully compliant in the Tenancy and Neighbourhood and Community Standards, two of the four Consumer Standards. In common with many other Registered Social Landlords, Freebridge is continuing work to improve any areas where Freebridge believes they are only partially compliant or there is insufficient evidence so far to conclude full assurance.

Continuous Improvement

We continually keep our internal control framework under review. Further programme of works are being undertaken, with a view of improving our ways of working through simpler processes, improved data collection and utilisation and better collaboration. This will enhance the delivery of our services and make positive impacts for both customers and colleagues.

Review and Status

The Board has considered a range of evidence, reviewed the effectiveness of the system of internal control as well as the outcomes of externally led assessments.

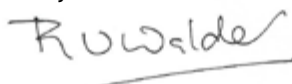
The Audit and Risk Committee have reviewed the annual review of internal controls and risk management for the year ended 31 March 2025. The Audit and Risk Committee and the Board have expressed their satisfaction with these arrangements.

No significant weaknesses were found in internal controls which resulted in material losses, contingencies or uncertainties that require disclosure in the financial statements, for the year ended 31 March 2025 and up to the date of approval of the financial statements.

Auditor

The financial statements for the year ended 31 March 2025 have been audited by Forvis Mazars LLP.

By order of the Board



Bob Walder
Board Chair

STRATEGIC REPORT YEAR ENDED 31 MARCH 2025

Principal Activities

Freebridge Community Housing is based in King's Lynn, Norfolk and is the largest provider of affordable housing in West Norfolk. The Association was set up in 2006 to receive the transfer of homes from the Borough Council of King's Lynn and West Norfolk. Our principal activities are to support a better West Norfolk by providing homes for people in need and by creating opportunities that help sustain the local communities in which our homes are located.

Our business operates three key business streams:

- Housing for rent at social and affordable rent levels,
- housing for older people and
- low-cost home ownership, predominantly shared ownership.

All of these contribute approximately 98% of our activities in relation to our turnover.

Freebridge provides non-social housing activities through our community centre, the Discovery Centre as well as providing garages for rent and a small portfolio of shops.

Freebridge is registered with the Regulator of Social Housing, owns, and manages 6,875 homes including 17 sheltered schemes and develops new affordable housing under the Homes England Shared Ownership Affordable Homes Programme (SOAHP).

Business Model, Strategy & Objectives

Our business model is built on the belief that better housing leads to stronger communities. We aim to enable progress by offering high-quality housing choices, fostering mixed-tenure communities, enhancing educational opportunities, and revitalising local spaces. As a values-led organisation with a strong customer focus, we are committed to delivering on our ambitions and making a lasting difference

Our Mission:

To be a top performing provider of housing as measured by our customers, colleagues, community, and stakeholders.

Our Vision:

To deliver quality homes and outstanding services for current and future generations—empowering the people and communities of West Norfolk to thrive.

Our Strategy – 'Building Better Futures 2021/26':

As the largest housing provider in West Norfolk, we have already made significant progress in improving homes and strengthening communities. Through this strategy and beyond, we are committed to building on that success. Our ambition is to:

- Lead the way in housing innovation and community regeneration.
- Be recognised as an excellent landlord and a trusted partner.
- Foster a workplace culture that attracts, develops, and retains top talent.

By focusing on these priorities, we aim to create a sustainable, inclusive future for all those we serve.

Key Objectives:

Our strategy outlines six key objectives that will guide our path towards achieving this vision.

Providing excellent customer service

Delivering outstanding customer service is at the heart of everything we do. We do this by monitoring our performance and actively listen to our customer feedback to drive meaningful improvements across our services.

Our Customer Voice Panels play a crucial role in helping to shape our strategic direction. Their insights ensure that the voices of tenants across West Norfolk are not only heard but have a genuine impact on the decisions we make.

As your landlord, we are committed to transparency, meaningful engagement, and treating every tenant with dignity and respect. Through our improved Customer Charter, we are dedicated to being recognised as an excellent landlord by consistently improving our performance against national tenant satisfaction measures (TSMs).



- We further developed our tenant platform, MyFreebridge so that all customers can have their say and share feedback to aid with shaping our policies.
- We reshaped our Out and Abouts to include on the day small repairs.
- Our tenant panels conducted in-depth reviews of specific service areas, such as repairs and complaints. Ensuring that our services are accountable, transparent, and responsive to the needs of our tenants.
- We increased our hours available for repairs appointments to allow more flexibility for those preferring earlier or later appointments.

This year we officially submitted the Tenant Satisfaction Measures (TSMs) survey results to the Regulator. We are grateful to those who shared their views with us, telling us which areas of our service delivery are working well, and highlighting areas for our focus and improvement.

More customers are satisfied that Freebridge provide them with a home that is safe and that we treat them fairly and with respect.

Having studied the results and our customers comments, we are working with our Customer Ambassadors and Service Champions to establish why satisfaction levels are lower in the following

areas, with the aim of identifying specific areas for improvement:

- Customer satisfaction with Freebridge's approach to handling complaints.
- Customer satisfaction regarding how Freebridge listens to tenant views and acts upon them.
- Customer satisfaction with repairs and time taken to complete the most recent repair.

Creating homes, communities, and local spaces to be proud of

At Freebridge, our commitment to our communities remains at the heart of everything we do. We believe that everyone deserves a home that is not only safe and affordable but also built to a high standard of quality. But our work goes beyond bricks and mortar – we strive to be more than a landlord by creating opportunities, fostering connection, and helping our communities thrive.

Over the past year, we've taken meaningful steps to deepen our support and expand our impact:

- **Expanded Tenant Support Fund** – We increased our financial support to help tenants facing hardship, offering immediate assistance with essentials such as food and energy costs.
- **Boosted the Freebridge Community Fund** – More local charities and community groups can now benefit from additional funding to continue their invaluable work.

- **Supported the Launch of a Social Supermarket in North Lynn** – Helping provide affordable food and essentials while promoting dignity and choice.
- **Celebrated Two Years of MyFreebridge** – Our tenant platform continues to grow, with more residents shaping our services through meaningful consultation and feedback.
- **Introduced Post-Repair Inspection Surveys** – Giving customers the chance to share real-time feedback on completed repairs, helping us to improve service quality and responsiveness.

And we're building more than homes, helping to shape stronger, more connected communities and creating places people are proud to call home.

Playing Our Part in Shaping a Balanced Local Housing Market

At Freebridge, we are committed to addressing the growing demand for high-quality, affordable housing across West Norfolk. Our goal is ambitious yet essential — to deliver 625 new homes by 2026/27, contributing to a more balanced and inclusive local housing market.

Over the past year, we've made significant progress toward this goal:

- **Delivered 105 New Homes** – Providing safe, modern, and energy-efficient housing for individuals and families across the borough.
- **Commenced Construction 63 New Homes** – Expanding our development pipeline to meet future housing needs.
- **Supported Homeownership Through Shared Ownership** – 15 homes were made available under shared ownership schemes, helping more people take their first step onto the property ladder.
- **Completed Phase 5 of the Hillington Square Regeneration** – Delivered 26 high-quality new homes as part of our long-term transformation of this key site in the heart of King's Lynn.
- **Finished Development at Salters Road, North Lynn** – A collaborative project with the Borough Council of King's Lynn and West Norfolk and Lovell Partnerships.

We're not just building houses – we're creating opportunity, stability, and stronger communities for generations to come.

A Great Place to Work

At Freebridge, we are proud to create a working environment that empowers our colleagues to be the best they can be, enabling them to deliver great service to our customers. We are committed to supporting and developing the talent and enthusiasm of our colleagues. Our approach includes creating career opportunities for both existing and new colleagues, offering further training opportunities via our Academy, and providing work placements and Apprenticeships. These initiatives are designed to enhance the skills and career growth of our teams.

This year we:

- Developed a digitalised 'People Hub' that serves as a comprehensive resource for training, policies, and quick access forms, enabling colleagues to obtain the necessary materials efficiently.
- Supported colleagues' professional development through CIH.
- Launched a comprehensive suite of training through face-to-face workshops, internally led leadership courses, and purpose-built externally sourced technical skills workshops. These sessions focused on EDI, wellbeing, technical training, and leadership, ensuring that colleagues receive the knowledge to continue performing at their best.
- Introduced a leadership development program that empowers those with the potential to be the leaders of tomorrow. This program offers a wide range of learning designed to support, guide, and enable colleagues to feel confident in taking the next step in their careers.
- Continued to support our colleague's wellbeing by delivering health and wellbeing training in conjunction with the NHS.
- Developed a new suite of operational people processes to support the future performance of the company.
- Supported a 'summer school' for trade skills and offered work experience opportunities to local schools.
- Delivered a strong performance on our colleague survey, achieving 86% colleague satisfaction against a target of 85% demonstrating highly satisfied colleagues.



- Are working in partnership with external EDI specialists, to gain our diversity ambassador certification.
- Developed a culture strategy and work stream to further improve the way we work at Freebridge.
- Provided a designated wellbeing space to support colleagues in need.

By investing in the development of our colleagues, we are creating a work environment that is not only supportive and empowering but also conducive to achieving great success together. We are proud of the progress we have made and are excited about the future plans we have in place.

Addressing the climate challenge

Housing plays a vital role in addressing the climate challenge by including sustainability into the heart of operations.

Through retrofitting existing homes with energy-efficient technologies, such as improved insulation, heat pumps, and solar panels, we can reduce carbon emissions while lowering energy bills for our customers, and by aligning our strategies with national climate goals and collaborating with local authorities, we can play our part in the transition to a low-carbon, climate-resilient future.

Over the past year we have made considerable improvements in achieving our efficiency and sustainability goals, such as:

- We delivered our Social Housing Decarbonisation Fund Wave 2.1 works, upgrading and improving 91 homes with significant upgrades, including Air Source Heat Pumps, Solar PV, Insulation and Ventilation. 91 properties are producing renewable energy for tenants to use with any surplus production going back to the grid and of these 91 properties 11 properties are achieving zero or negative carbon production annually, with a total of 37 properties producing 1tCO₂ or less annually.
- We were awarded a further £2.5m from the Social Housing Decarbonisation Fund which Freebridge has added a further £3m. This funding will have a significant impact on our customers as we retrofit some of our worst performing homes, to deliver warmer, more energy-efficient homes, Combat fuel poverty and reduce carbon emissions. Our goal is to deliver improvements to a further estimated 250 homes.
- We built 105 new homes, all of which have energy efficient heating and 79 are an EPC B and 26 an EPC of C (1 to 4 points off a B).
- We remain committed that any new decisions we make as a landlord or employer will be considered for their impact on reducing our carbon footprint.
- Our procured contracts include Social Value which incorporates social, economic and environmental benefits beyond core goods or services being procured, meaning that suppliers we work with consider the wider impact of the contract on the community and environment.
- Dairy Way, our site of 21 acres of green space is on its journey to become a Biodiversity Net Gain registered site.
- We improved EPC ratings of over 100+ homes (Wave 2.1, ECO 4, planned works improvements).

Strong, Sustainable and Innovative Business

Our strategy, operations, and financial oversight underpin our ambitions and aspirations. These include:

- Investing further in tenant Health and Safety.
- Made further strides in our use of technology to improve efficiency.
- Used or Intelligent data and customer insight to make strategic decisions.

Business Review – Annual Delivery Plan:

Over the course of 2024/25 further work on our five-year strategy; 'Building Better Futures' has continued, supported by delivery of the following projects:

Providing Excellent Customer Service	Responding appropriately to feedback	Listening to and better understanding our customer feedback is helping to drive meaningful improvements across our services.
	MyFreebridge development	We further developed our tenant platform, MyFreebridge so that all customers can have their say and share feedback to aid with shaping our policies.
	TSM scores are on the rise	Data for our TSMs is collected through surveys carried out by TLF and independently verified. This provides confidence in the insights and helps guide meaningful action. We've seen improvements across the board in this latest round of results with overall satisfaction up 6.2% from 59.8% to 66%.
	Improvements to our Out & Abouts offer	We have reshaped the way we approach our Out & About programme. It now includes the ability to deliver a same day small repair service for the customers we visit.
Creating Homes, Communities and Local Spaces to be Proud Of	Tenant Support Fund expansion	We've increased the amount of financial support we have been able to offer to our customers. This includes immediate assistance with essentials, such as food and energy costs.
	Boosted Freebridge Community Fund	More charities and local groups have been able to benefit from additional support from our Community Fund.
	Social Supermarket launch	We were able to support with the launch of the Social Supermarket in North Lynn in one of our properties.
	Post-repair inspection surveys introduced	This gives customers the chance to offer real-time feedback, helping us improve our service and responsiveness.
	Community shaping	We're building more than just homes, we're helping to shape stronger, more connected communities.
Playing our Part in Creating a Balanced Local Housing Market	New homes delivered	105 safe, modern and energy-efficient new homes were completed for families and individuals across the area.
	Collaboration with local partners	The Salters Road development, in collaboration with BCKLWN and Lovell, was completed.
	Supporting home ownership	15 homes were made available under shared ownership schemes, helping people get onto the housing ladder.
	Hillington Square Phase 5 completion	26 new homes delivered as this phase of our transformative development in King's Lynn was completed.
	Ongoing Development	We are on-course to deliver 138 new homes in 2025/26, expanding our development pipeline to meet demand.

A Great Place to Work	New People Hub	A new digital People Hub serves as a resource for training, policies, quick access forms and allows colleagues to access all necessary materials more efficiently.
	Colleague development	We supported our colleagues' professional development through CIH training.
	Training suite	A suite of training was launched – including EDI, wellbeing, leadership and technical training – to ensure colleagues have the tools to perform to their best level.
	Leadership program launched	We introduced a new leadership development program to empower those with the potential to be the leaders of tomorrow.
	Supporting colleague wellbeing	We delivered, in conjunction with the NHS, health and wellbeing training. We also provided a designated wellbeing space to support colleagues in need.
	Colleague survey success	We achieved 86% colleague satisfaction (target 85%) demonstrating a highly satisfied workforce.
	EDI	Began a partnership with external EDI specialist in order to gain our diversity ambassador certification.
	Culture strategy	To improve the way we work, a culture strategy and work stream was developed.
Tackle the Environmental Challenge	Wave 2.1 delivery	We delivered our Wave 2.1 works, upgrading and improving 99 of our homes significantly.
	Social Housing Decarbonisation Fund success	We were awarded £2.5m from the Social Housing Decarbonisation Fund, to which Freebridge added a further £3m towards retrofitting some of our poorer performing homes.
	Dairy Way	The 21 acres of green space is on its journey to become a Biodiversity Net Gain registered site.
	Carbon neutral	We built 105 new homes, all of which have energy efficient heating and 79 are an EPC B and 26 an EPC of C (1 to 4 points off a B).
Strong, Sustainable and Innovative Business	Health and Safety	We have invested further in tenant Health and Safety.
	Risk management	We've embedded a new Board assurance framework to improve our risk management throughout the business.
	Financial Resilience	We continue to focus on financial resilience. Gross rent arrears rose slightly to 2.80% (up from 2.30%), and void properties halved from 192 to 96, reflecting stronger tenancy management and improved efficiency in re-letting homes.
	Net – Zero	Delivering EPC B on all new builds with principles of Future Homes Standard – installing PV, battery storage where possible and EV Charging points for all homes.

Financial Review:

The Association delivered a strong financial performance in 2024/2025, demonstrating resilience and continued growth in its core social housing operations.

Statement of Comprehensive Income:

Total turnover for the year rose to £38.6 million, an 8.4% increase compared to £35.6 million in the prior year.

- Total income from social housing lettings increased to £36.7 million in 2025, up from £34.1 million in the prior year and accounts for 95% of the Association's turnover.
- The Association also expanded its low-cost home ownership (shared ownership) programme, achieving turnover of £1.2 million, generating an operating surplus of £0.30m and more than doubling the surplus of £0.14m in 2024. This growth is aligned with the Association's objective to offer affordable routes into home ownership.
- Revenue from non-social housing activities totalled £0.7m, with an associated surplus of £0.5m. These activities include commercial units, garages, and other ancillary income streams, and continue to perform consistently year-on-year (2024 surplus: £0.5m).

Operating expenditure increased to £35.7 million (2024: £31.7 million), reflecting inflationary pressures, cost increases, and investment in service capacity.

A gain of £1.9 million was recognised on the disposal of assets (2024: £1.6 million), further contributing to the Association's surplus.

Despite these challenges, the Association delivered an operating surplus of £4.8 million, maintaining a margin relative to prior year performance (£5.5 million).

Net interest costs increased during the year, with interest receivable falling to £0.8m and interest and financing costs rising to £2.2 million. The absence of the £1.8 million loan break gain seen in 2024 further impacted the bottom line.

These factors contributed to a surplus before tax of £3.2 million, down from £6.4 million in the prior year.

After accounting for an actuarial pension loss of £0.4m, the Association reports a total comprehensive income of £2.8 million (2024: £5.7 million). While lower than the previous year, the result remains

a positive indicator of financial stability, achieved without reliance on exceptional one-off items.

Social Housing Lettings:

Social Housing Lettings accounts for circa. 95% of the Associations income and 97% of operating costs.

Income growth was driven primarily by an increase in rent receivable net of identifiable service charges, which rose to £34.6 million (2024: £32.1 million). This increase reflects rental inflation, the Association's successful efforts to maintain a high occupancy rate across its housing stock and through the addition of 105 development pipeline units (33 - 2023/24) of which, 19 were let as Affordable Rent, 71 at Social Rent, and the remaining 15 let as Low-Cost Home Ownership properties.

Service charge income also saw a steady increase to £2.0 million (2024: £1.9 million), reflecting the costs incurred for services provided to tenants, while amortised government grants rose to £0.13m (2024: £0.09m), reflecting ongoing funding for specific housing developments.

Operating costs for social housing lettings increased to £34.6 million in 2024/25, compared to £30.7 million in 2024.

Management expenses of £12.7 million (2024: £9.8 million), reflect the Association's continued investment in its operational capacity and staff to maintain service delivery, and service costs, which amounted to £2.2 million (2024: £2.1 million).

Routine maintenance totals £6.7 million (2024: £8.8 million). The reduction in routine maintenance costs is attributed to successful long-term planning and preventative maintenance measures that help reduce costs over time. Major repairs expenditure rose significantly to £6.9 million (2024: £3.4 million), reflecting delivery of the component replacement programme as included in the stock condition survey, ensuring the Association's housing stock meets current regulatory standards and remains fit for purpose. Planned maintenance costs decreased to £0.4m (2024: £1.4 million), reflecting the completion of major works in prior years. Depreciation of housing properties amounted to £4.8 million (2024: £4.8 million), remaining consistent year-on-year.

The operating surplus from social housing lettings at £2.2 million (2024: £3.3 million), continues to reflect a surplus despite the rising costs and increased void losses, which grew to £2.2 million (2024: £1.7 million), as a result of tenant turnover and the time taken to re-let properties.



The reduction in routine maintenance costs is attributed to successful long-term planning and preventative maintenance measures that help reduce costs over time.

Statement of Financial Position:

As of 31 March 2025, the Association maintained a strong balance sheet, with net assets of £93.5 million, up from £90.6 million the previous year.

The value of tangible fixed assets rose significantly to £167.7 million (2024: £137.3 million), driven by continued investment in the development and refurbishment of housing stock. This growth aligns with the Association's long-term strategy to increase housing supply and enhance existing properties.

Current assets decreased to £5.7 million (2024: £19.6 million), largely due to a planned reduction in cash reserves used to fund capital investment. Cash and cash equivalents at year-end were £4.2 million (2024: £17.4 million). Trade and other debtors fell to £1.2 million, while inventory remained steady.

Current liabilities rose to £6.0 million, leading to a net current liability of £0.3 million. This position is manageable and reflects the Association's investment-led activity during the year.

Long-term creditors increased to £73.9 million (2024: £61.3 million), reflecting drawdowns or commitments made to support the capital development programme. The Association's debt levels remain affordable and proportionate to its asset base.

All reserves are held within the income and expenditure reserve, highlighting the Association's retained earnings and cumulative financial strength.

Statement of Cash Flow:

Net cash generated from operating activities is strong at £9.4 million which enabled the Association to fund a significant portion of its capital investment through internally generated cash.

Cash used in investing activities totalled £26.4 million, with £40.7 million spent on the acquisition and refurbishment of fixed assets. This was partly offset by £2.4 million in disposal proceeds and £11.7 million in grant funding. The Group also received £0.2 million in interest income.

Financing outflows were £3.2 million, relating to interest payments.

Overall, there was a net decrease in cash and cash equivalents of £13.2 million, resulting in a year-end cash balance of £4.2 million. This reduction reflects the Association's planned use of reserves to fund development, consistent with its capital strategy.

Summary:

The 2024/25 financial year marks a period of challenging, robust operational delivery and strategic investment. The Association maintained an operating surplus, invested in new and existing housing stock, and managed its financial position. While reserves were drawn down to fund capital expenditure, the underlying cash generation remains strong, and the Association is well-positioned to meet its future commitments.

With a solid asset base, prudent financial management, and clear strategic priorities, the Association remains committed to delivering sustainable growth and long-term value for stakeholders.

Payment of Creditors

The Association agrees terms and conditions for its business transactions with suppliers at the time of supply. Payment is made on these terms, subject to the terms and conditions being met by the suppliers.

The proportion of invoices paid within 30 days totals 78% for 2024/25 (65% 2023/2024).

Treasury Management

The Association's approach to treasury management remains central to ensuring the financial sustainability and resilience needed to deliver its corporate strategy. Treasury activities are governed by a robust Treasury Management Policy, which outlines the operational, management, and control framework for the Group's treasury function. This policy identifies and mitigates treasury-related risks and is reviewed and approved at least annually by the Board to ensure it remains aligned with regulatory expectations, lender requirements, and market conditions.

Liquidity

The Association maintains strong liquidity to meet both its short-term obligations and medium-term investment commitments. Liquidity is managed in line with the Liquidity Policy, which forms part of the broader Treasury Management Policy. Borrowing is undertaken only where there is a clear business case and is timed to ensure funding is available in advance of need, without exposing the organisation to unnecessary costs. At year-end, the Association held sufficient headroom to meet all committed and reasonable contingent liabilities.

Capital Structure

As of 31 March 2025, the Association had secured loan facilities of £105 million, with an additional £50 million of facilities agreed and available for future drawdown. This capital structure provides a strong foundation for planned growth and long-term investment in new and existing housing stock.

Covenants

Following a successful refinancing process in 2023, the Association's financial covenant framework was updated to reflect current best practice and sector norms. The traditional interest cover covenant was replaced with a more relevant EBITDA-based interest cover covenant, alongside a revised gearing covenant, which better aligns with the Association's operational model and growth strategy. Asset cover requirements also remain in place, albeit under updated parameters agreed with funders.

Covenant compliance is monitored rigorously and proactively, both against individual funder requirements and the Association's own internal "golden rules," which are approved by the Board. This dual-monitoring approach ensures early warning of potential risks and embeds strong financial discipline within the business. Forward-looking covenant compliance is modelled as part of the Association's ongoing stress testing, business planning, and financial forecasting, ensuring that long-term investment and development plans remain viable within funding constraints.

The Association remains fully compliant with all covenant requirements and retains substantial headroom across all key financial metrics, providing reassurance to lenders, regulators, and stakeholders.

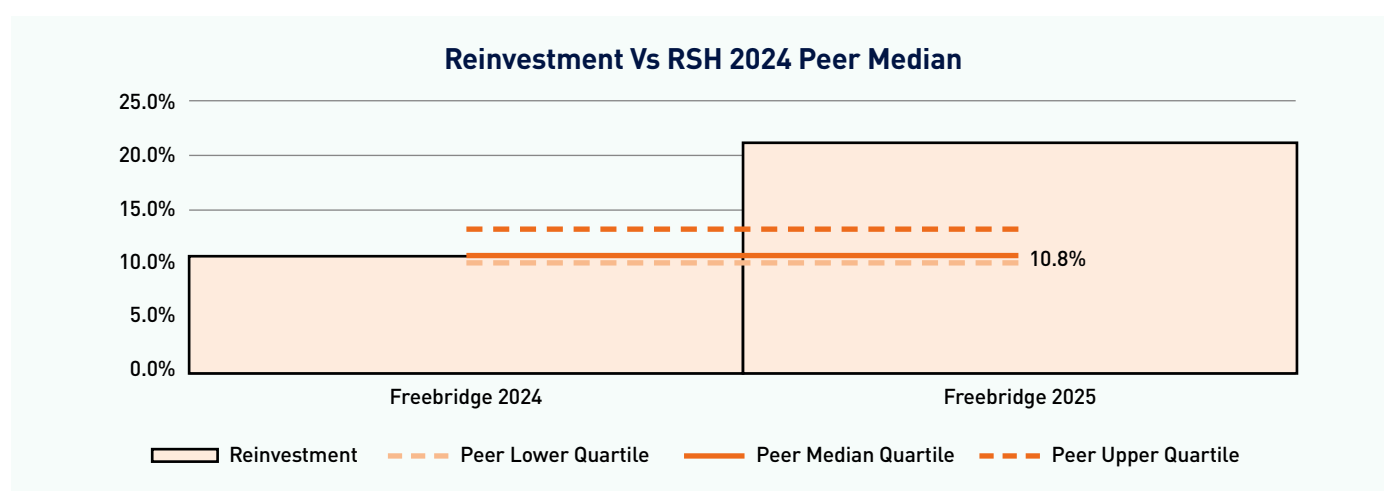
Value for Money

Our value-for-money goals are clear: to deliver excellent homes and services whilst retaining financial strength and resilience to support our wider mission. Our corporate plan sets our steps to achieving this by:

- Improving our operating margin to sector averages.
- Increasing our income generation through the development and acquisition of new homes.
- Diversification by developing through our subsidiary, Bridgegate Homes.
- Maximising our efficiency by utilising new technology.
- Measurable increase in the social value we generate through our activities.

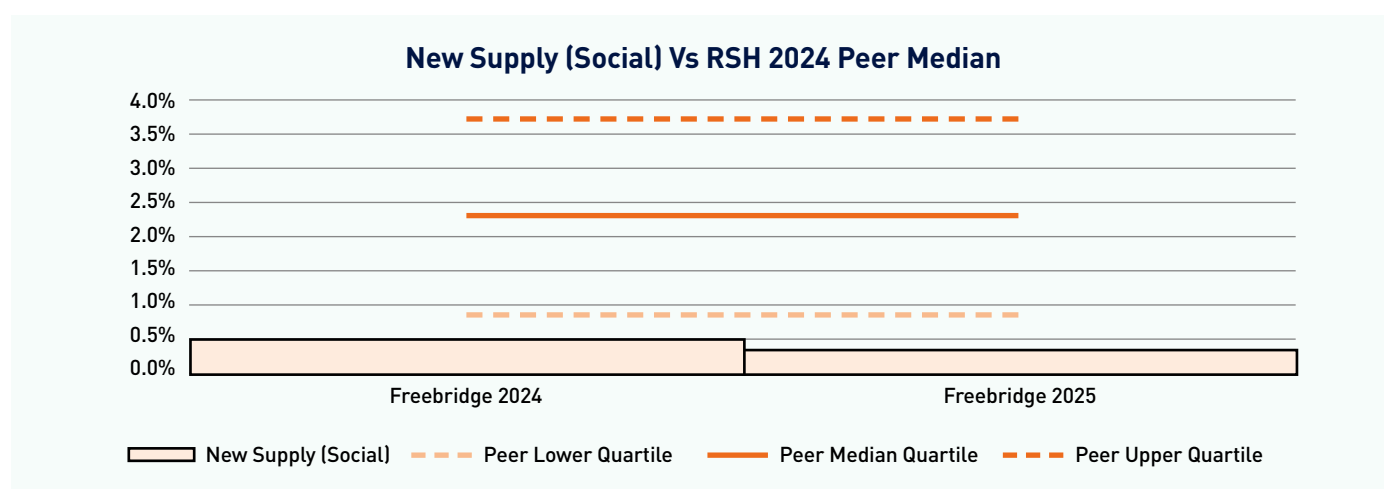
The Association remains committed to delivering value for money across all areas of its operations. Performance in 2024/2025 demonstrates a strong focus on reinvestment and long-term sustainability, while recognising the challenges faced in areas such as development capacity and operating margins.

Reinvestment

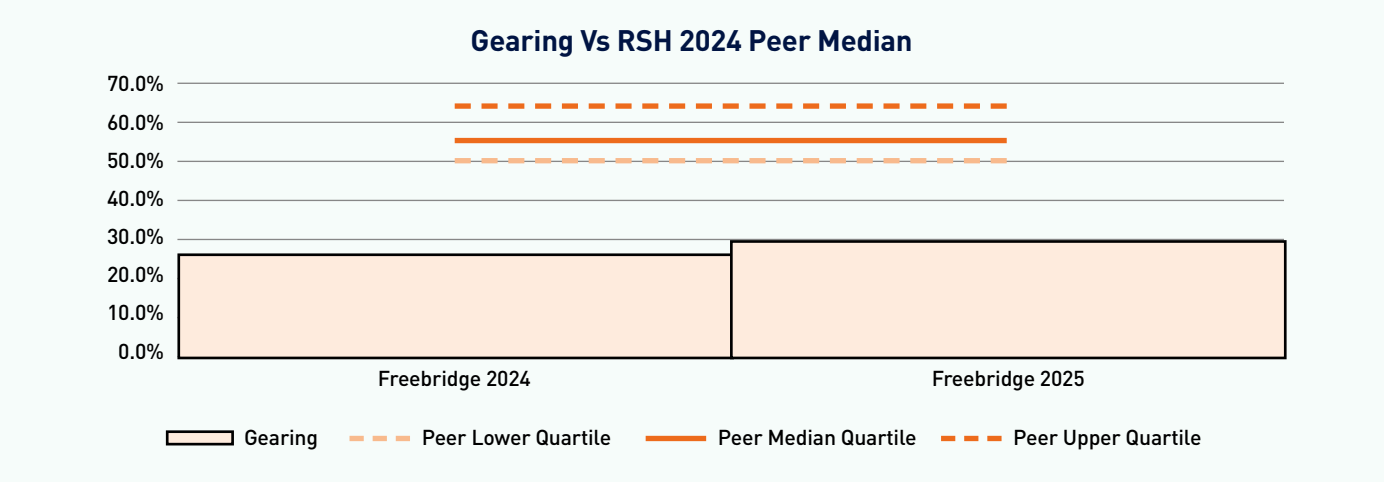


In 2025, the Association achieved a reinvestment rate of 21.1%, a significant increase from 10.4% in 2024. This figure places us well above the peer upper quartile (13.3%) and reflects our strategic focus on improving and maintaining existing homes and investing in new stock. This step-change demonstrates our intent to address long-term asset needs and enhance the quality and sustainability of our homes.

New Supply (Social and Non-Social)

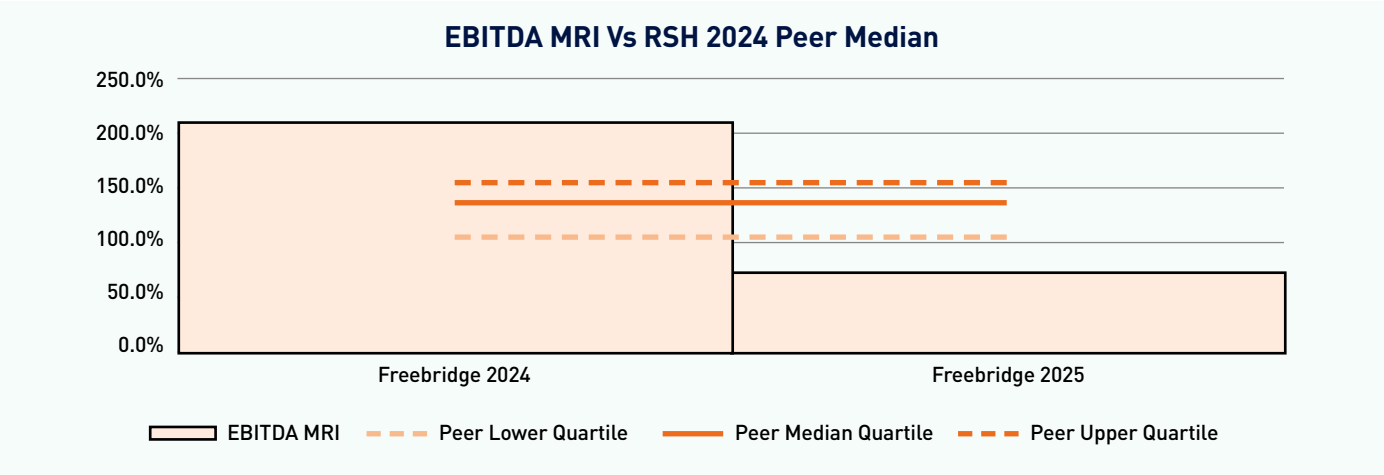


Gearing



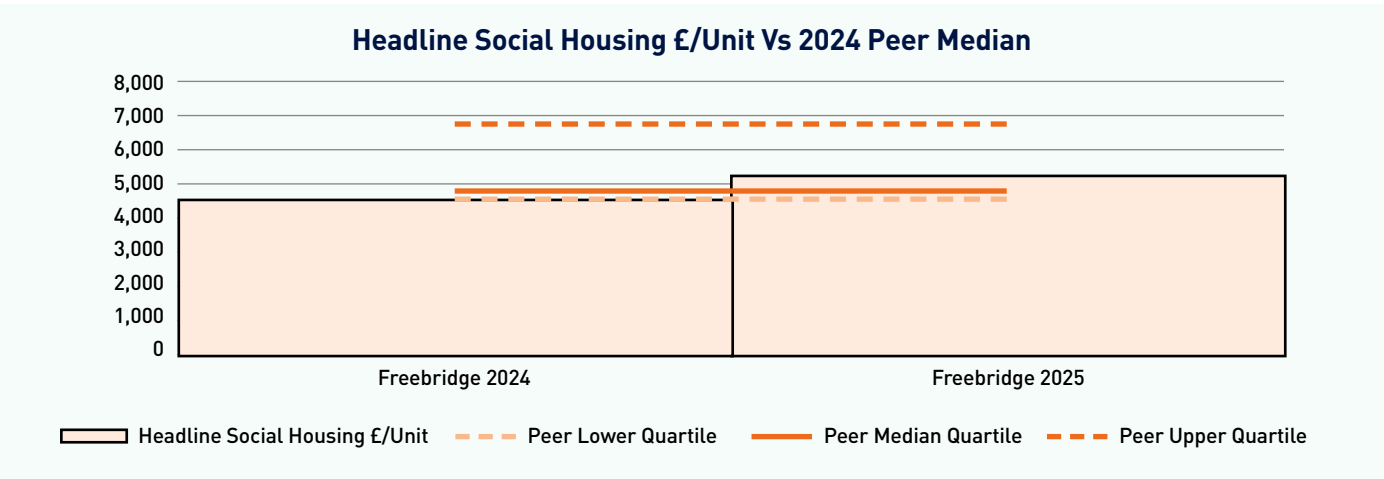
The Association’s gearing increased modestly from 25.5% in 2024 to 29.6% in 2025, remaining significantly below the peer lower quartile (49.8%). This low level of debt relative to assets offers financial headroom and flexibility, supporting our reinvestment strategy while maintaining prudent financial management.

EBITDA MRI Interest Cover



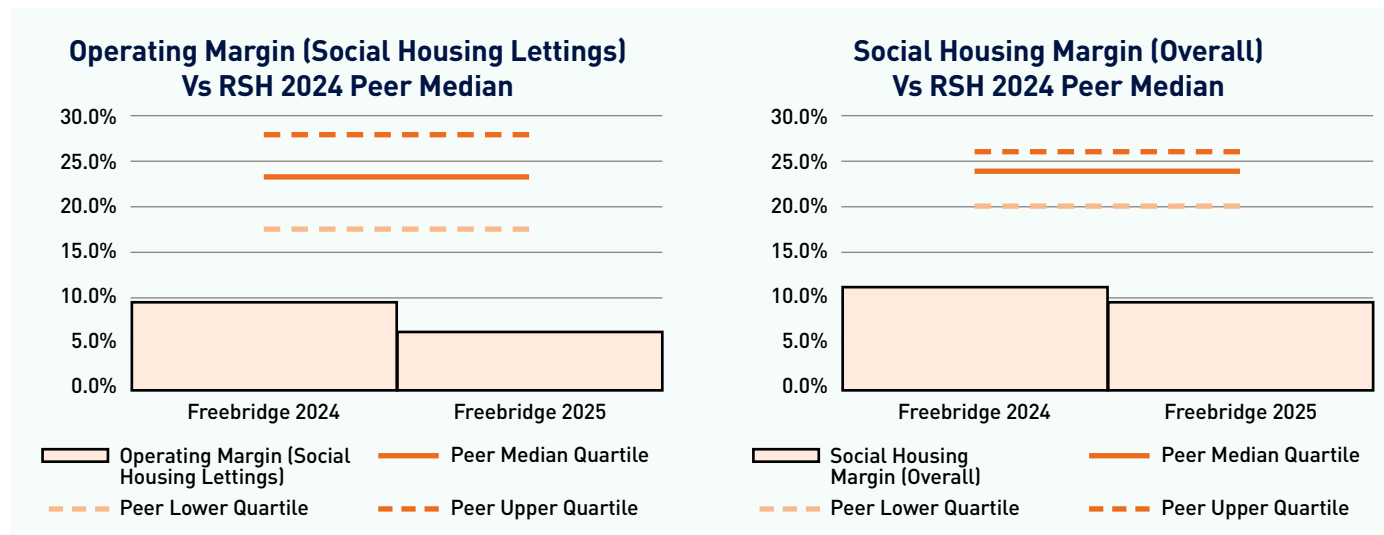
Our EBITDA MRI interest cover decreased from 208% in 2024 to 68% in 2025, falling below the peer lower quartile (104%). This decline is primarily due to increased investment and maintenance expenditure as part of our strategic asset programme. We are closely monitoring our interest cover and have taken steps to ensure financial viability remains robust during this period of elevated reinvestment.

Headline Social Housing Cost per Unit



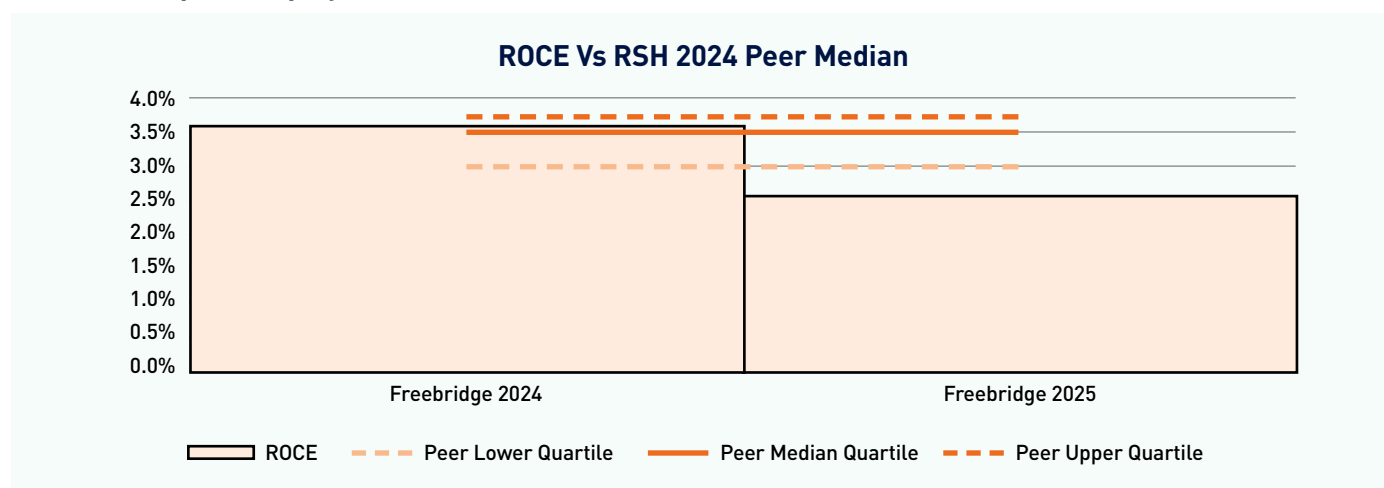
Our cost per unit rose to £5,133 in 2025, from £4,481 in 2024, aligning with the peer lower quartile. The increase reflects higher expenditure on management costs, major repairs, cyclical maintenance, and inflationary cost pressures. This is consistent with our commitment to improving the standard of our homes, even while operating in a cost-constrained environment.

Operating Margins



Operating margins have continued to come under pressure. Our margin on social housing lettings decreased from 9.7% in 2024 to 5.8% in 2025, while our overall operating margin declined from 11.1% to 7.6%. Both figures are below the peer lower quartiles and reflect both the sector-wide inflationary environment and our conscious choice to prioritise reinvestment and service delivery over short-term profitability while operating with a relatively static turnover.

Return on Capital Employed (ROCE)



ROCE declined from 3.6% in 2024 to 2.4% in 2025. This outcome reflects the higher level of investment in assets and the impact of increased expenditure on operating returns. As these investments begin to deliver improved performance and asset outcomes, we expect ROCE to strengthen over the medium term.

2024/25 has been a year of purposeful reinvestment for the Association. While some VfM metrics reflect short-term financial pressures and strategic decisions to prioritise long-term asset quality and customer outcomes, our low gearing and increased capital investment position us strongly for sustainable future growth. We are aware of the need to improve development output and efficiency and are focused on improving performance across key metrics while continuing to meet the needs of our communities.

In addition to the Value for Money Metrics provided by the RSH, we assess Value for Money using internal performance indicators. Performance against our indicators and a comparison to the previous financial year is set out below:

	2024/25 Result	2023/24 Result
Providing Excellent Customer Service		
Tenant satisfaction measures: Overall satisfaction	66%	60%
New complaints received	342	368
Percentage of responsive repairs completed within their timeframe	64%	60%
Creating homes, communities, and local spaces to be proud of		
% of homes with a valid gas safety certificate	99.1%	99.9%
% of homes with an Electrical Installation Condition Report	99.9%	99.4%
% of required Fire Risk Assessments (FRAs) completed.	100%	97.4%
% of homes with a valid passenger/through floor lift certificate.	100%	100%
% of homes with a valid stairlift servicing certificate.	100%	81.2%
% of homes with a valid water hygiene risk assessment.	100%	100%
% of homes with a valid water safety (legionella) test certificate.	100%	90.9%
Tenant satisfaction measures: Approach to ASB handling	58%	53%
Offering a balanced local housing market		
New Starts as part of the 5-Year Plan	347	284
Homes completed as part of the 5-Year Plan	205	100
Vacant shared ownership units for 6+ months	0	0
Being a great place to work		
Colleague satisfaction	86%	88%
Working days lost due to an accident or injury	22	22
Addressing the climate challenge		
Percentage of New Homes built as part of the 5-year plan with an EPC Rating of at Least B	85%	72%
Percentage of Homes with an EPC Rating of at least D	85%	84%
Strong, sustainable and innovative business		
Gross rent arrears as a percentage of rent due	2.8%	2.3%
Total standard voids	96	192

Performance overview

During the year 2024/25, we continued to make steady progress across our key strategic priorities, with notable improvements in customer satisfaction, safety compliance, and delivery of new homes under our 5-Year Plan. We remain committed to providing safe, high-quality homes and delivering services that reflect the needs and aspirations of our residents.

Providing Excellent Customer Service

We are pleased to report an increase in overall tenant satisfaction, which rose from 60% in 2023/24 to 66% in 2024/25. This improvement reflects our ongoing investment in service delivery and customer care. The number of new complaints received decreased to 342 from 368, demonstrating a positive shift in service quality. Additionally, the percentage of responsive repairs completed within their designated timeframe improved from 60% to 64%, though we recognise further progress is required in this area.

Creating Homes, Communities, and Local Spaces to be Proud of

Ensuring the safety and compliance of our homes remains a top priority. We achieved 100% completion of required Fire Risk Assessments, and maintained full compliance for water hygiene, water safety, and lift servicing. Notably, we increased stairlift servicing coverage from 81.2% to 100%, addressing a key area identified in the prior year. While gas safety compliance slightly dipped from 99.9% to 99.1%, it remains high. Similarly, Electrical Installation Condition Report (EICR) coverage rose to 99.9% from 99.4%. Satisfaction with our approach to anti-social behaviour handling also improved to 58%, up from 53% last year.

Offering a Balanced Local Housing Market

Delivery continued against our 5-Year Plan, with 347 new starts (2024: 284) and 205 completions (2024:100) during the year. We continue to maintain full utilisation of shared ownership stock, with no vacant units exceeding six months, underlining the continued demand and effective management of our housing stock.

Being a Great Place to Work

Colleague satisfaction remains high at 86%, only slightly lower than the 88% recorded last year, indicating sustained engagement across our workforce. The number of working days lost due to accidents or injuries remained unchanged at 22.

Addressing the Climate Challenge

In line with our environmental commitments, 85% of new homes built under our 5-Year Plan achieved an EPC rating of at least B—up from 72% last year. Additionally, the overall percentage of homes with an EPC rating of at least D rose marginally to 85%, reinforcing our efforts to provide more energy-efficient housing. As of 31 March 2025 51.1%, properties have an EPC C rating of at least C.

Strong, Sustainable and Innovative Business

Financial resilience and effective property management remain key focuses. Gross rent arrears as a percentage of rent due increased modestly to 2.8% (from 2.3%), which we are closely monitoring. However, our void management has seen significant progress, with the number of standard voids reduced by half, from 192 to 96, reflecting stronger tenancy management and improved efficiency in re-letting homes.

Risk

The Board is responsible for setting the strategic direction of the business and ensuring that we have an appropriate, prudent, and robust business planning, risk, and control framework in support thereof.

The identification of risks and mitigations enables Board to consider the impact of each risk on delivery of the strategy, services and business priorities and identify the most appropriate action to take to enable continued service delivery.

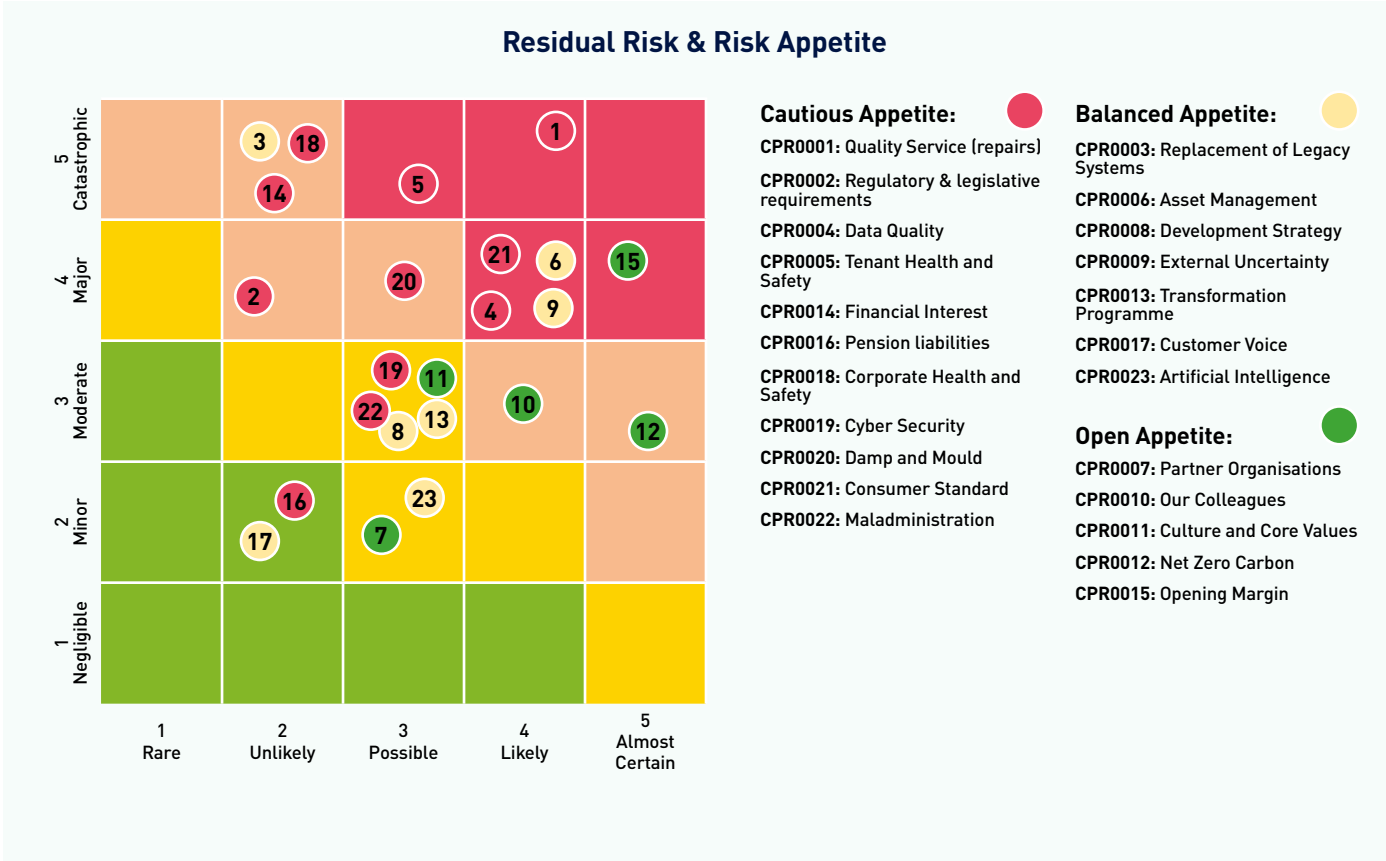
There is significant value in the effective management of risk, in that it:

- Informs business decisions.
- Enables a more effective use of precious resources.
- Enhances strategic and business planning.
- Strengthens contingency planning and protects the Association in all that we do.

Over the course of 2024/25 the Association has continued to embed risk management into its activities and currently recognises 23 risks on its corporate risk register. Each risk is scored, together with details of the controls in place over the risk, the further actions required to reduce the risk score to the target level and the Board appetite for the risk in the context of our operating environment.

A Board Assurance Framework (BAF) has also been formulated which identifies and assesses the assurance available over the risk controls. This provides new insight over the effectiveness of the controls in place and, therefore, the residual risk score of the risks.

A summary of the 23 corporate risks, their residual risk scores, and Board risk appetite as of 31 March 2025 is presented below.



Risks are reported to Audit and Risk Committee and Board on a quarterly basis and monthly to the Leadership Team.

Bob Walder
Board Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREEBRIDGE COMMUNITY HOUSING LIMITED

Opinion

We have audited the financial statements of Freebridge Community Housing Limited (the 'Association') for the year ended 31 March 2025 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the Association's affairs as at 31 March 2025 and of its 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Boards' 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 Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Board of Management report.

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:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Board's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Boards' Responsibilities statement set out on page 4, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Association and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Association is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Association which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Co-operative Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social housing 2022.

In addition, we evaluated the Board's and management's incentives and opportunities for fraudulent manipulation of the financial statements,



including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Board and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the Association's members as a body in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. 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.

Forvis Mazars LLP
Forvis Mazars LLP (Aug 1, 2025 08:22:44 GMT+1)

Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
1st Floor
2 Chamberlain Square
Birmingham
B3 2AX

Date: 01/08/2025

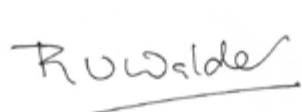
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Turnover			
Excluding housing property sales		38,645	35,647
Total Turnover	3	38,645	35,647
Operating expenditure	3	(35,699)	(31,704)
Gain on disposal of property, plant, and equipment	6	1,886	1,553
Operating surplus		4,832	5,496
Interest receivable	7	803	992
Interest and financing costs	8	(2,246)	(1,836)
Loan break gain	20	-	1,784
Loan issue costs	20	(182)	(61)
Surplus before tax		3,207	6,375
Taxation	11	-	-
Surplus for the year		3,207	6,375
Actuarial loss in respect of pension schemes	21	(380)	(678)
Total Comprehensive Income for the year		2,827	5,697

The accompanying notes form part of the financial statements

The Association's results relate wholly to continuing activities

The financial statements themselves were authorised and approved by the Board on the 21 July 2025



B Walder
Chair



A Jones
Chief Executive
(Board Member)



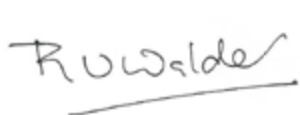
A Simpson
Secretary

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Fixed Assets			
Tangible fixed assets – housing properties	12	163,339	132,825
Other property, plant, and equipment	13	4,395	4,443
		167,734	137,268
Current Assets			
Inventories	14	314	338
Trade and other debtors	15	1,192	1,890
Cash and cash equivalents		4,156	17,377
		5,662	19,605
Creditors: amounts falling due within one year	16	(5,993)	(4,964)
Net Current Assets		(331)	14,641
Total Assets less Current Liabilities		167,403	151,909
Creditors: amounts falling due after more than one year	17	(73,927)	(61,261)
Pension scheme asset/(liability)	21	-	-
		93,476	90,648
Total Net Assets		93,476	90,648
Capital and Reserves			
Income and expenditure reserve		93,476	90,648
Total Capital and Reserves		93,476	90,648

The accompanying notes form part of the financial statements

The financial statements were issued and approved by the Board on 21 July 2025



B Walder
Chair



A Jones
Chief Executive
(Board Member)



A Simpson
Secretary

Freebridge Community Housing Limited
Regulator of Social Housing No. L4463
Co-operative and Community Benefit Society No. 29744R

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2025

Statement of Changes in Reserves	Income and expenditure reserve £'000
Balance as at 1 April 2023 Statement of Comprehensive Income	84,951
Total comprehensive income for the year	5,697
Balance as at 31 March 2024	<u>90,648</u>
Total Comprehensive income for the year	<u>2,827</u>
Balance at 31 March 2025	<u>93,475</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025 £'000	2024 £'000
Net cash generated from operating activities	9,408	7,645
Cash flow from investing activities		
Purchase and refurbishment of tangible fixed assets	(40,731)	(24,886)
Proceeds from sale of tangible fixed assets – housing	2,398	2,907
Grants received	11,695	7,344
Interest received	214	449
	(26,424)	(14,186)
Cash flow from financing activities		
Interest paid	(3,205)	(1,836)
Loan break gain	-	1,784
Loan Drawdown	7,000	-
	(3,795)	(52)
Net change in cash and cash equivalents	(13,221)	(6,593)
Cash and cash equivalents at beginning of the year	17,377	23,970
Cash and cash equivalents at end of the year	4,156	17,377

Note 1

Cash flow from operating activities

Total Comprehensive Income for the year

	2025	2024
Adjustment for non-cash items:		
Depreciation of tangible fixed assets	4,841	4,772
Depreciation of other fixed assets	360	315
(Increase)/decrease in stock	24	525
Decrease/(increase) in trade and other debtors	698	(868)
Decrease/(increase) in trade and other creditors	827	(291)
Carrying amount of tangible fixed asset disposals	-	(950)
Profit on Sale of fixed assets	(1,622)	(1,956)
Loan break gain	-	(1,783)
Interest payable	2,428	2,633
Capitalised Development Admin	(628)	-
Grant Amortisation	(134)	-
Interest received	(214)	(449)
Cash generated from operating activities	9,408	7,645

Note 2

Analysis of change in debt

	At 31.3.2024 £'000	Cashflows £'000	Other Changes £'000	At 31.3.2025 £'000
Cash at bank and in hand	17,377	(13,221)	-	4,156
Debt due after more than one year	(52,500)	(7,000)	-	(59,500)
Net debt	(35,123)	(20,221)	-	(55,344)

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes form part of these financial statements.

Legal Status

Freebridge Community Housing is registered under the Co-operative and Community Benefit Societies Act 2014 and registered with the Regulator of Social Housing as a registered provider of social housing as defined by the Homes and Communities Act 2008.

The registered address is Juniper House, Austin Street, Kings Lynn, Norfolk PE30 1DZ.

Principal Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding year.

General Information and Basis of Accounting

The financial statements have been prepared under the historic cost convention in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements have also been prepared to comply with the Housing SORP: 2018 Update (Statement of Recommended Practice for Registered Social Housing Providers), the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The Association is a public benefit entity in accordance with FRS 102. The financial statements are presented in Sterling (£).

Going Concern

The Association's financial statements have been prepared on a going concern basis.

The Association's business activities, its current financial position, and factors likely to affect its future development are set out within the Strategic Report. The Association has long term debt facilities in place which provide adequate resources to finance the Association's day to day operations and development pipeline. The approved financial plan demonstrates the Association's ability to service its debt facility whilst continuing to comply with lenders covenants.

The Association is somewhat shielded from the most obvious direct economic impacts, with strong cash reserves and access to further funding. Over the course of the year our revenues have proved robust with no material impact on the level of arrears. Our supply chain has proved consistent and our workforces resilient as a modern and protected ICT infrastructure supported flexible and remote working. A consistent cashflow, a significant part of which is driven through Public Sector channels protects us further.

A review of the 2025-26 budget has been undertaken to assess the risk of inflationary pressures across business critical areas and mitigations have been identified. These mitigations cover our exposure in full.

As part of the Annual Business Plan update the Association has undertaken stress testing of the risks most likely to affect the business on an escalating basis. The reviews reflect significant revenue disruption and cost escalation and demonstrate that the Association is robust and could withstand significant short-term disruption to working capital and continue to provide service to our customers. As a result of the additional testing, we believe we are well placed to continue to deliver our services and our wider community responsibilities and can confirm the status of Freebridge Community Housing as a going concern.

On this basis the Board has a reasonable expectation that the Association 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.

Significant Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year as well as the amounts reported for assets and liabilities at the date of the Statement of Financial Position. The following judgements, estimates and assumptions have had the most significant effect on the amounts recognised in the financial statements.

Significant Management Judgements:

- **Impairment** – As part of the Association's continuous review of the performance of its assets, management identify any housing assets that have increasing void losses, are impacted by policy changes or where the decision has been taken to dispose of the properties. These factors are an indication of impairment. Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any impairment losses are charged to operating losses.

The Association has estimated the recoverable amount of its housing properties as follows:

- (a) Identified three cost generating units to assess impairment owing to their income being separately identifiable. The units identified are split by area; Downham Market, Hunstanton and King's Lynn.
- (b) Estimated the recoverable amount of each cash generating unit.
- (c) Calculated the carrying amount of each cash generating unit.
- (d) Compared the carrying amount to the recoverable amount to determine if an impairment loss has occurred.

Based on this assessment, we calculated the Depreciated Replacement Cost (DRC) of each group of assets, using appropriate construction costs and land prices and compared this to the carrying amount of each group of assets. Following the assessment of impairment, no impairment losses have been identified in the reporting period.

- **Classification of Loans as Basic** – The terms of the Association's loan agreement include provision of a two-way break clause that could give rise to a payment from the lender on early redemption. The loans in question are fixed rate loans. In a prepayment scenario that results in a break gain, the loan agreement provides for the repayment of the capital at par. Any break gain payable by the lender would be in relation to future interest periods only. Loan issue costs are capitalised on commencement of a new loan agreement and are amortised over the term of the new loan. Management have considered the terms of the loan agreement and concluded that they do meet the definition of a basic financial instrument and are therefore held at amortised cost.

Estimation Uncertainty:

- **Useful Lives of Depreciable Assets** – Management reviews its estimates of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to the decent homes standard which may require more frequent replacement of key components. Accumulated depreciation of housing properties as of 31 March 2025 was £64m. The carrying amount of housing properties was £163.3m at the 31 March 2025.
- **Defined Benefit Obligation** – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions such as standard rates of inflation, mortality, discount rates and anticipation of future salary increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.
- The Association considers it prudent not to recognise a notional surplus within the Financial Statements should an asset position be recognised on receipt of the actuarial valuation. The asset on 31 March 2025 was £11.8m. Note 21 includes details of the effects of changes in the key assumptions on this liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus.
- **Provision for Bad Debts** – The Association makes provision within its Financial Statements for Bad Debts for both former and current tenants on an escalating percentage basis depending on the age of the debt. The current cost of living crisis is contributing to an increase in arrears and while the escalating method is considered sensible and prudent, the duration and impact of the crisis creates estimation uncertainty.

Turnover

Turnover represents rental income receivable, amortised capital grant, revenue grants from local authorities, income from the first tranche sales of shared ownership properties, other properties developed for outright sale and the invoiced value of other services of goods and/or services supplied in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids. Income from first tranche sale proceeds and properties built for sale is recognised at the point of legal completion of the sale.

Service Charges

The Association operates variable service charges on a scheme-by-scheme basis. The charges include an allowance for the surplus or deficit from prior years. Surpluses are returned to residents by a reduced charge and deficits are recovered by a higher charge. Until these are returned or recovered, they are held as creditors or debtors in the Statement of Financial Position.

Taxation

Current tax is recognised for income tax payable in respect of the taxable surplus for current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

VAT

The Association exercises its rights under the partial exemption method to recover Value Added Tax (VAT) incurred on expenditure from HM Revenue and Customs. VAT recoverable or payable is disclosed in the Statement of Financial Position. Irrecoverable VAT is accounted for in the Statement of Comprehensive Income.

All capitalised assets include VAT. VAT retained by the Association, is disclosed through the Statement of Comprehensive Income and the details are disclosed in the notes to the accounts.

Interest Payable and Receivable and Arrangement Fees

Loan interest costs are calculated using the effective interest method of the difference between the loan amount at initial recognition and the amount of maturity of the related loan. Interest is charged to income and expenditure in the year.

Financial Instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS102 are accounted for under an amortised historic cost model.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loan receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short-term trade creditors are measured at the transaction price.

Stock

Stock of materials are held on Freebridge company vehicles and are valued at cost of purchase. These materials are replenished as required and are subject to periodic audits and stock counts.

Completed properties represents the anticipated proportion of first tranche sale of shared ownership properties held at the reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Pension

The Association participates in the Norfolk County Council Pension Fund which is a defined benefit pension scheme so provides benefits based on final pensionable pay and from April 2014 average career earnings. The assets of the scheme are separate from those of the Association and are invested in independently managed funds.

For this scheme the amounts charged to operating surplus are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements, and curtailments. The net interest cost on the net defined benefit liability is charged to revenue and included within finance costs. Remeasurements comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each Statement of Financial Position date.

The surplus/deficit of funds is disclosed in the Statement of Financial Position in accordance with FRS 102.

Pension costs are assessed in accordance with the advice of an independent qualified actuary.

The Association participates in one defined contribution scheme where the amount charged to surplus or deficit in the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost, less accumulated depreciation, and impairment losses. Cost includes the cost of acquiring land and buildings, development costs and directly attributable administration costs.

Freehold land is not depreciated.

Housing properties under construction are stated at cost and are not depreciated. These properties are reclassified as housing properties on practical completion of construction.

Works to existing properties that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements. Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to subsequent replacement or renewal of components is capitalised as it is incurred.

Social Housing and Other Government Grants

Government Grants include grants receivable from the Regulator of Social Housing, local authorities, and other government organisations.

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received is included as deferred income and recognised in Turnover and spread over the estimated useful economic life of the recognised asset structure (not land), under the accruals model.

Social Housing Grant must be recycled by the Association under certain conditions if a property is sold or if another 'relevant event' takes place. Under these circumstances the Social Housing Grant can be used for projects approved by the Regulator of Social Housing. However, Social Housing Grant may have to be re-paid if certain conditions are not met.

Government grants released on the sale of a property are credited to a Recycled Capital Grant Fund and included in the Statement of Financial Position in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as Turnover in the Statement of Comprehensive Income.

Other grants received in respect of revenue expenditure from local authorities and other organisations are credited to the Statement of Comprehensive Income in the same period as the expenditure to which they relate.

Capitalisation of Administration and Interest Costs

Administration and Interest costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into its intended use.

Depreciation of Housing Properties

The Association separately identifies the major components which comprise its housing properties and charges depreciation, to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

The Association depreciates the major components of its housing properties at the following annual rates:

Useful Economic Lives of Identified Components	Life (years)	Life (%)
Traditional Structure	20-100	5 to 1
Non-Traditional Structure	30	3.3
Roof	10-50	10 to 2
Rewiring	20	5
Kitchen	20	5
Bathroom / Level Access Shower	30	3.3
Heating	15	6.7
Windows	30	3.3
Doors	25	3.3
Biomass	20	5
Photovoltaics	20	5
Lifts	25	4
Cavity Insulation (including roof space)	20-25	5-4
Electrical Component	10-15	10-6.7
Garage Doors	25	4
External Wall Insulation	100	1

Impairment

Housing properties are assessed annually for impairment indicators. Where indicators of impairment are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the value in use of the asset based on its service potential. The resulting impairment loss is recognised as operating expenditure in the Statement of Comprehensive Income. Where an asset is currently deemed not to be providing service potential to the Association, its recoverable amount is its fair value less costs to sell.

Other Tangible Fixed Assets

Other Tangible Fixed Assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives.

Gains or losses arising on the disposal of other tangible fixed assets are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised as part of the surplus/deficit for the year.

The principal rates used for other assets are:

Useful Economic Life	Life (years)	Life (%)
Fixtures/Fittings, & Equipment	5-10	20 to 10
Scheme Equipment	5-30	20 to 3.3
Computer Hardware	3-5	33.3 to 20
Computer Software	3	33.3
Commercial Vehicles (Not Leased)	5	20
Freehold Buildings	50	2

Low-Cost Home Ownership Properties

The costs of low-cost home ownership properties are split between current and fixed assets based on the first tranche portion. The first tranche portion is accounted for as a current asset and the sale proceeds shown in turnover. The remaining element of the shared ownership property is accounted for as a fixed asset and subsequent sales treated as a sale of fixed assets.

Low-Cost Home Ownership properties are depreciated on a straight-line basis, over their estimated useful economic lives.

Recycling of Capital Grant (RCGF)

Where Social Housing Grant is recycled the Social Housing Grant is credited to the RCGF fund and appears as a 'Creditor' until it is used to fund the acquisition of new properties. Where recycled grant is known to be repayable it is shown as a 'Creditor within 1 Year'.

Lease Obligations

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset at the inception of the lease. The corresponding liability to

the lessor is included in the Statement of Financial Position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring the surplus or deficit. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

Properties Held for Sale

Properties available for sale under Right to Buy are accounted for as sales of fixed assets. The surplus or deficit arising on sale is net of the clawback payable to the Borough Council of King's Lynn & West Norfolk and after deducting the carrying value of the property and related sale expenses.

Provision for Liabilities

Provisions are recognised when the Association has a present obligation (legal or constructive) because of a past event, it is probable the Association 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 present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

NOTES TO THE FINANCIAL STATEMENTS

3. a) Particulars of turnover, cost of sales, operating costs, and operating surplus

	2025	2025	2025	2024	2024	2024
	Turnover	Costs	Operating Surplus	Turnover	Costs	Operating Surplus
	£'000	£'000	£'000	£'000	£'000	£'000
Social Housing lettings (note 3b)	36,733	(34,582)	2,151	34,065	(30,747)	3,318
Other social housing activities						
First tranche low-cost home ownership	1,244	(941)	303	761	(625)	136
Activities other than social housing	668	(176)	493	821	(332)	489
Before gain on disposal of housing properties	38,645	(35,699)	2,946	35,647	(31,704)	3,943
Gain on disposal of housing properties			1,886			1,553
Total			4,833			5,496

NOTES TO THE FINANCIAL STATEMENTS

3. b) Particulars of Income and Expenditure from social housing lettings

	2025 General needs housing £'000	2024 General needs housing (restated) £'000
Rent receivable net of identifiable service charges	34,607	32,092
Service charge income	1,991	1,882
Amortised government grants	134	91
Turnover from social housing lettings	36,733	34,065
Management	(12,702)	(9,832)
Service Charge costs*	(2,227)	(2,070)
Abortive development costs	(176)	(33)
Demolition costs	-	-
Routine maintenance	(6,717)	(8,762)
Planned maintenance	(390)	(1,433)
Major repairs expenditure	(6,951)	(3,361)
Bad debts	(218)	(168)
Depreciation of housing properties	(4,841)	(4,772)
Depreciation of other fixed assets	(360)	(315)
Operating expenditure on social housing lettings	(34,582)	(30,747)
Operating surplus on social housing lettings	2,150	3,318
Void Losses	2,191	1,679

*Service charge costs for 2023/24 have been reduced by £3,190k to align appropriately with service charge income receipts. As this represents a reclassification of costs to Management Costs (£3,670k), Routine Maintenance (-£94k), Planned Maintenance (-£23k) and Major Repairs Expenditure (-£363k) the Operating Expenditure on Social Housing Lettings remains unchanged at £30,747k

NOTES TO THE FINANCIAL STATEMENTS

4. Accommodation in management and development

At the end of the year accommodation in management for each class of accommodation was as follows:

	2025 No of properties	2025 Acquisitions	2025 Disposals	2024 No of properties
Social housing				
General housing:				
- social rent	5,649	71	(43)	5,621
- affordable rent	558	19	(10)	549
Supported housing and housing for older people*	594	1	-	593
Low-cost home ownership	74	15	(1)	60
Total owned	6,875	106	(54)	6,823

*During the year one unit changed tenure from General Needs to Housing for Older People

5. Operating surplus

The operating surplus is arrived at after charging / (crediting):

	2025 £'000	2024 £'000
Depreciation of housing properties	4,841	4,772
Depreciation of other tangible fixed assets	360	315
Operating lease rentals		
- Vehicles	480	481
- Land and Buildings	11	8
	491	489
Auditors' remuneration (excluding VAT)		
- Fees payable to the Association's auditors for the audit of the financial statements	28	27
- Fees payable to the Association's auditors for other services	5	14
Total audit services	33	41

NOTES TO THE FINANCIAL STATEMENTS

6. Surplus on sale of fixed assets – housing properties

	2025 £'000	2024 £'000
Disposal proceeds	2,398	1,879
Carrying value of fixed assets	(512)	(326)
	1,886	1,553

7. Interest receivable and other income

	2025 £'000	2024 £'000
Interest receivable and similar income	214	449
Pension Interest (note 21)	589	543
	803	992

8. Interest and financing costs

	2025 £'000	2024 £'000
Capitalised Development Interest	(777)	(499)
Defined benefit pension charge	-	-
Loans and bank overdrafts	3,023	2,335
	2,246	1,836

NOTES TO THE FINANCIAL STATEMENTS

9. Employees

Average monthly number of employees expressed as full-time equivalents (calculated based on a standard working week of 37hrs):

	2025 No	2024 No
Administration	52	59
Property and Development	41	22
Housing, support, and care	45	43
Property Services	78	89
	216	213

Employee costs:

	2025 £'000	2024 £'000
Wages and salaries	8,854	8,176
Social security costs	839	786
Pension Costs: Defined Contribution scheme	592	506
Pension Costs: Defined Benefit scheme	209	249
	10,494	9,717
Agency staff*	783	209
	11,277	9,926

*Agency staff have been included as an additional disclosure and prior year has been restated

There were no additional defined benefit scheme costs included in this financial year.

The full-time equivalent number of staff who received remuneration (including directors):

	2025 FTE Equivalent	2024 FTE Equivalent
£160,001 – £200,000	1.00	0.00
£120,001 – £160,000	4.00	4.00
£110,001 – £120,000	0.00	2.00
£100,001 – £110,000	0.00	0.00
£90,001 – £100,000	0.00	0.00
£80,001 – £90,000	2.00	1.00
£70,001 – £80,000	2.00	3.00
£60,001 – £70,000	4.00	3.00

NOTES TO THE FINANCIAL STATEMENTS

10. Board members and Executive Directors

Executive Directors

The aggregate remuneration for key management personnel charged in the year is:

	2025 £'000	2024 £'000
Basic salary	625	568
Interim Staff	-	-
Benefits in kind	6	5
Pension contributions	50	61
	681	634

The emoluments of the highest paid director, the Chief Executive, excluding pension contributions, was £159k (2024: £143k). The Chief Executive is a member of the Royal London defined contribution pension scheme. She is an ordinary member of the pension scheme, and no enhanced or special terms apply. The association does not make any further contribution to an individual pension arrangement for the Chief Executive. During the year, the aggregate compensation for loss of office of key management personnel was £0 (2024: £0k).

Non-Executive Board Members

The remuneration for Non-Executive Board Members charged in the year is:

	2025 Basic remuneration £'000	2025 Benefits in kind £'000	2025 Pension contributions £'000	2025 Total £'000	2024 Total £'000
Andrew Walder	6	-	-	6	13
Simon Smith	-	-	-	-	3
Jasmine Rigg	-	-	-	-	1
Joanna Barrett	5	-	-	5	5
Andrew Hill	-	-	-	-	4
Donald McKenzie	7	-	-	7	7
Gillian Rejzl	7	-	-	7	6
Victoria Savage	7	-	-	7	7
Mathew Forster	-	-	-	-	1
Gil Fernandes	7	-	-	7	7
Timothy Drew	1	-	-	1	3
Joanna Ward	6	-	-	6	4
Adil Rashid	3	-	-	3	1
Elizabeth Bishop	3	-	-	3	1
James Allen	1	-	-	1	1

NOTES TO THE FINANCIAL STATEMENTS

10. Board members and Executive Directors – housing properties (continued)

Reyaaz Jacobs	3	-	-	3	-
Andrew Ryde	3	-	-	3	-
Andrew Orrey	5	-	-	5	-
Robert Walder	7	-	-	7	-
Christopher Pegge	1	-	-	1	-
Jeanette Alfano	1	-	-	1	-
	73	-	-	73	65

11. Tax on surplus on ordinary activities

	2025 £'000	2024 £'000
Current tax		
UK corporation tax on surplus for the year	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-

NOTES TO THE FINANCIAL STATEMENTS

12. Fixed assets – housing properties

	Assets Under Construction	Traditional Properties Held for Letting	Non- Traditional Properties Held for Letting	Housing Properties – Shared Ownership	Total Housing Properties
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2024	12,520	160,482	15,603	4,424	193,029
Additions	24,164	-	-	257	24,421
Works to existing properties	-	5,288	343	-	5,631
Transfers in Year (Cost)	(26,754)	24,777	-	1,977	-
Transfers in Year (Grant)	6,043	-	-	-	6,043
Disposals	(176)	(1,436)	(115)	(57)	(1,784)
At 31 March 2025	<u>15,798</u>	<u>189,110</u>	<u>15,831</u>	<u>6,601</u>	<u>227,340</u>
Depreciation and impairment					
At 1 April 2024	-	51,395	8,665	144	60,204
Depreciation charged in year	-	4,193	594	54	4,841
Released on disposal	-	(972)	(72)	-	(1,044)
At 31 March 2025	<u>-</u>	<u>54,616</u>	<u>9,187</u>	<u>198</u>	<u>64,001</u>
Net book value					
At 31 March 2025	<u>15,798</u>	<u>134,494</u>	<u>6,644</u>	<u>6,403</u>	<u>163,339</u>
At 31 March 2024	<u>12,520</u>	<u>109,087</u>	<u>6,938</u>	<u>4,280</u>	<u>132,825</u>

NOTES TO THE FINANCIAL STATEMENTS

12. Fixed assets – housing properties (continued)

Expenditure on works to existing properties

	2025 £'000	2024 £'000
Components capitalised	5,288	4,767
Amounts charged to income and expenditure*	6,951	3,326
	12,239	8,093

*Amount restated to exclude service chargeable costs

The Association’s housing stock is valued on an MV-T basis by two independent forms of Chartered Surveyor’s. The valuation of the housing stock for loan security purposes has been prepared using discounted cash-flow methodology and is in accordance with the Royal Institute of Chartered Surveyors (RICS) Valuation – Professional Standards, the ‘RICS Red Book’, effective from 31 January 2022.

Judgement

Assets under construction - Capital grants remain within Assets under construction until the construction of the property is wholly complete and finalised after which the grant is released to creditors.

Impairment

In line with the SORP 2018 update the Association has carried out an impairment assessment.

- The Association’s stock has been assessed for impairment across the following cash generating units over which the Association owns and manages stock; King’s Lynn, Downham Market and Hunstanton.
- We have estimated the recoverable amount of the cash generating units based on depreciated replacement cost.
- We have calculated the carrying amount of the cash generating unit.
- We have compared the carrying amount to the recoverable amount.

Following and because of the impairment assessment the Association has not recognised an impairment through the 2024/25 Statutory Accounts.

NOTES TO THE FINANCIAL STATEMENTS

13. Tangible Fixed Assets – Other

	Freehold property	Computers and office equipment	Furniture, fixtures and fittings	Scheme Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2024	3,992	1,758	1020	667	7,437
Additions	-	99	74	175	348
Disposals	-	(8)	(13)	(13)	(35)
At 31 March 2025	<u>3,992</u>	<u>1,849</u>	<u>1,080</u>	<u>829</u>	<u>7,750</u>
Depreciation					
At 1 April 2024	1,068	1,330	558	38	2,994
Charged in the year	80	160	70	50	360
At 31 March 2025	<u>1,148</u>	<u>1,490</u>	<u>628</u>	<u>88</u>	<u>3,354</u>
Net book value					
At 31 March 2025	<u>2,844</u>	<u>359</u>	<u>452</u>	<u>740</u>	<u>4,395</u>
At 31 March 2024	<u>2,924</u>	<u>428</u>	<u>462</u>	<u>629</u>	<u>4,443</u>

14. Stock

	2025 £'000	2024 £'000
Shared ownership properties:		
Completed properties	194	238
Stock of materials	120	100
	<u>314</u>	<u>338</u>

NOTES TO THE FINANCIAL STATEMENTS

15. Debtors

	2025 £'000	2024 £'000
Due within one year		
Rent and service charges receivable	908	1,099
Less:		
Provision for bad and doubtful debts	(863)	(710)
	45	389
Other Debtors	-	-
Grant Receivable	-	-
Trade Debtors	74	425
Prepayments and accrued income	1,073	1,076
	1,192	1,890

16. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	1542	657
Rent and service charges received in advance	222	293
Deferred grant income (note 18)	134	91
Recycled capital grant fund (note 19)	-	-
Corporation tax	-	-
Other taxation and social security	205	196
Other creditors	109	117
Accruals and deferred income	3,780	3,610
	5,993	4,964

17. Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Debt (note 20)	58,019	51,184
Deferred grant income (note 18)	15,888	10,020
Recycled capital grant fund (note 19)	20	57
	73,927	61,261

NOTES TO THE FINANCIAL STATEMENTS

18. Deferred grant income

	2025 £'000	2024 £'000
Balance at 1 April	(10,111)	(7,787)
Grant received in the year	(6,043)	(2,415)
Disposed in the year	(2)	-
Released to income in the year	134	91
At 31 March	(16,022)	(10,111)

	2025 £'000	2024 £'000
Amounts to be released within one year	(134)	(91)
Amounts to be released in more than one year	(15,888)	(10,020)
	(16,022)	(10,111)

19. Recycled capital grant fund

	2025 £'000	2024 £'000
At 1 April	(56)	(55)
Grants recycled	(19)	(1)
Withdrawals	56	-
	(20)	(56)
Repayment of grant	-	-
At 31 March	(20)	(56)

	2025 £'000	2024 £'000
Amount of grant due for repayment	-	-

NOTES TO THE FINANCIAL STATEMENTS

20. Debt analysis

Borrowings

Due within one year

Due after more than one year

Bank loans

Loan issue costs

Total loans

2025 £'000	2024 £'000
-	-
(59,500)	(52,500)
1,481	1,316
(58,019)	(51,184)

Properties are charged as security in accordance with the Association's current loan agreements.

Facilities of £105m have been secured and are in place as follows; £65m 10-year term loan facility and £40m 5-year revolving loan facility.

A total of £59.5m of the available facility has been drawn to date, consisting of £52.5m fixed rate loans and £7m variable rate debt.

The Association pays interest on a quarterly basis and the current effective interest rate is 5.22% on its £52.5m of fixed debt.

Net interest costs increased during the year, with interest receivable falling to £0.8m and interest and financing costs rising to £2.2 million.

Loan issue costs were incurred with the refinancing in November 2023, and these costs are recognised as transaction costs and capitalised against the loans which are subsequently amortised over the term of the loan of 10 years.

The association typically keeps its fixed: variable loan ratio within the optimum range of 70% +/- 10% as per Treasury Management Policy, to balance its exposure to inflation and interest rate rises prevalent in fixed and variable loans, respectively.

Based on the lender's earliest repayment date, borrowings are repayable as follows:

Within one year or on demand

One year or more but less than two years

Two years or more but less than five years

Five years or more

2025 £'000	2024 £'000
-	-
-	-
-	-
(59,500)	(52,500)
(59,500)	(52,500)

NOTES TO THE FINANCIAL STATEMENTS

21. Pensions

The Local Government Pension Scheme (LGPS) is a multi-employer scheme, administered by Norfolk County Council under the regulations governing the LGPS, a defined benefit scheme.

Triennial actuarial valuations of the pension scheme are performed by an independent, professionally qualified actuary using the projected unit method.

The latest formal valuation of the fund for the purpose of setting employers' actual contributions was at 31 March 2025, with the next formal valuation due at 31 March 2026.

The employer's contributions to the LGPS by the Association for the year ended 31 March 2025 were £0k (2024: £384k). The employer's contribution rate was 32.8% of pensionable pay during the year.

The Local Government Pension Scheme (LGPS) has been restricted to £nil (£nil 2023/24), in line with FRS 102 section 28 as the Association is reporting a net asset position for 2024/25. Under FRS 102 a defined benefit pension scheme can only be recognised to the extent that the surplus is recoverable through reduced contributions or a refund from the scheme. This is primarily attributable to the improved funding levels in the LGPS and changes in actuarial assumptions, particularly those around mortality, along with a higher discount rate. Over the course of 2024/25 the Association continued to work with its pension advisors Lane, Clark & Peacock LLP to de-risk the LGPS pension scheme by changing its funding and investment strategy. Consequently, the Association continued with reduced employer contributions to zero for a second year. The latest formal triennial valuation of the fund was 31 March 2025.

Principal actuarial assumptions

Financial assumptions	31 March 2025 % per annum	31 March 2024 % per annum
Discount rate	5.80%	4.85%
Future salary increases	3.45%	3.45%
Future pension increases	2.75%	2.75%

Mortality assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2022 model, an allowance for smoothing of recent mortality experience and a long-term rate of improvement of 1.50% pa for women and men.

	2025 No. of years	2024 No. of years
Retiring today:		
Males	21.1	21.2
Females	23.9	24.0
Retiring in 20 years:		
Males	22.3	22.4
Females	25.9	26.0

NOTES TO THE FINANCIAL STATEMENTS

21. Pensions (continued)

Amounts recognised in surplus or deficit

	2025 £'000	2024 £'000
Current service cost	209	249
Amounts charged to operating costs	209	249

	2025 £'000	2024 £'000
Interest Income on Plan Assets	1,895	1,834
Interest Cost on Defined Benefit Obligation	(1,306)	(1,291)
Amounts (charged)/credited to other finance costs	589	543

Reconciliation of opening and closing balances of the present value of scheme liabilities

	2025 £'000	2024 £'000
Opening scheme liabilities	27,318	27,458
Current service cost	209	249
Interest cost	1,306	1,291
Remeasurements	(4,474)	(882)
Plan participants' contributions	72	77
Benefits paid	(1,032)	(875)
Closing scheme liabilities	23,399	27,318

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

	2025 £'000	2024 £'000
Opening fair value of plan assets	39,544	38,760
Hyman Robertson September 2024 Report	32	64
Interest income	1,895	1,834
Remeasurements	(5,058)	(700)
Contributions by employer	-	384
Plan participants' contributions	72	77
Benefits paid	(1,032)	(875)
Closing fair value of plan assets	35,453	39,544

NOTES TO THE FINANCIAL STATEMENTS

21. Pensions (continued)

	2025 £'000	2024 £'000
Net asset/(liability)	12,054	12,226
Less notional surplus not recognised	(12,054)	(12,226)
Net pensions asset/(liability) as recognised in these financial statements	-	-

	2025 £'000	2024 £'000
Actual return on scheme assets	(3,163)	1,134

Major categories of plan assets as a percentage of total plan assets	2025 %	2024 %
Equities	0%	0%
Bonds	95%	89%
Properties	3%	3%
Cash	2%	8%

Sensitivity analysis	Approx Increase to Employer Liability %	Approx Monetary Amount £'000
Change in assumption at 31 March 2025		
0.1% decrease in Real Discount Rate	2%	408
1 year increase in member life expectancy	4%	936
0.1% increase in the Salary Increase Rate	0%	15
0.1% increase in the Pension Increase Rate (CPI)	2%	404

22. Pension Commitments

Freebridge Community Housing operates a defined benefit pension plan which is a money purchase scheme with Royal London Pensions. Contributions paid to this scheme during the year were £592,576 (2024 - £505,674). Outstanding contributions of £ 106,313 (2024 - £70,213) were included within other creditors at the year end.

NOTES TO THE FINANCIAL STATEMENTS

23. Share capital

All members of the Association hold a share of £1 in the Association. The shares carry the right to vote at meetings on a basis of proportional weighting depending on class of share.

They do not carry any right to a dividend, to any redemption value or to any distribution on winding up.

	2025	2024
	No	No
Number of members		
At 1 April	170	179
Joining during the year	2	1
Leaving during the year	(120)	(10)
At 31 March	52	170

24. Capital commitments

	2025	2024
	£'000	£'000
Capital expenditure		
Expenditure contracted for but not provided in the accounts	17,386	41,478
Expenditure authorised by the board, but not contracted	64,717	74,005
	82,103	115,483

The above commitments will be financed primarily through borrowings, which are available for draw-down under existing loan arrangements. However, social housing grant will be utilised if it becomes available.

25. Leasing commitments

The future minimum lease payments of leases are as set out below. Leases relate to vehicles and homes.

The association’s future minimum operating lease payments are as follows:

	2025	2024
	£'000	£'000
Within one year	460	491
Between one and five years	83	512
Later than five years	180	202
	723	1,205

NOTES TO THE FINANCIAL STATEMENTS

26. Related parties

The tenant Board members rent properties from the Association under the same terms and conditions as tenants in similar properties.

There are two tenant members on the Board. The tenancies are on normal commercial terms and the members are not able to use their position to their advantage. There were no amounts due to or from the tenant members at the reporting date.

27. Financial assets and liabilities

The board policy on financial instruments is explained in the Board Report as are references to financial risks.

Borrowing facilities

The Association has a £105m loan facility of which £45.5m is available to use.

A total of £59.5m of the facility has been drawn to date, consisting of £59.5m fixed rate loans and £0m variable debt.

The group has undrawn committed borrowing facilities. The facilities available at 31 March 2025 in respect of which all conditions precedent had been met were as follows:

	2025 £'000	2024 £'000
Expiring in one year or less	-	-
Expiring in more than one year but not more than two years	-	-
Expiring in more than two years	(59,500)	(52,500)
	<u>(59,500)</u>	<u>(52,500)</u>

28. Post Balance Sheet Event

In early 2025/26, the Association completed the acquisition of 702 properties by securing an additional £50million of financing. This significant investment occurred after the balance sheet date and is therefore not reflected in the financial statements for the year ended 31 March 2025.

The acquisition has been incorporated into the Association's latest business plan, which continues to demonstrate ongoing compliance with all funding covenants and maintains strong liquidity levels. This reflects the Association's prudent financial management and commitment to long-term sustainability.



Freebridge
COMMUNITY HOUSING