



Notice of Annual General Meeting

To all Shareholding Members of the Association

Notice is hereby given that the Annual General Meeting of the Shareholding Members of Freebridge Community Housing Limited will be held at

The Duke's Head Hotel,

5 - 6 Tuesday Market Place, King's Lynn, Norfolk, PE30 1JS

on Monday 23 September 2024 at 1.15pm,

at which the following business will be transacted:

Agenda

1. Apologies

To receive apologies for absence. (See note below for guidance on appointing a proxy – an individual nominated to exercise the rights of a shareholder not in attendance.)

2. Minutes

To consider and, if thought fit, to approve the minutes of the Annual General Meeting held on 18 September 2023 (pages 1 - 3).

3. The Board's Annual Report to the Annual General Meeting

To receive the Board's Annual Report to the Annual General Meeting (pages 4 - 73), which includes the following:

- Financial statements for the period to 31 March 2024, which include:
 - The revenue accounts and balance sheet for the last accounting period
 - The Auditor's report on those accounts and balance sheet
 - The Board's report on the affairs of the Association
- The Policy for admitting new shareholders
- The Board's report on the Community Empowerment Strategy

continued overleaf...

4. Appointment of Auditor

To appoint Forvis Mazars LLP as Auditor of the Association.

5. Appointment of Board Members

To make the following new appointments:

1. Joanna Ward as a Board Member until the Annual General Meeting in 2027.
2. Andy Orrey as a Board Member until the Annual General Meeting in 2027.
3. Bob Walder as a Board Member until the Annual General Meeting in 2027.

To make the following reappointments:

4. Donald McKenzie as a Board Member until the Annual General Meeting in 2027.
5. Vicky Savage as a Board Member until the Annual General Meeting in 2027.

There being one candidate for each position, the Chair shall declare those candidates to have been duly elected.

Background to these appointments is given in the attached report (pages 74 - 75).

Notes:

- (i) **If you are unable to attend this Meeting please send your apologies in writing to the Company Secretary. The best way to do this is by returning the Attendance Form which has been issued to all shareholders.**

Any member may be present in person or by proxy. Pursuant to Rule C28, a proxy can be appointed by delivering a written appointment, which may be by way of electronic communication, to the Registered Office (addressed to the Company Secretary) at least 48 hours before the date of the Meeting. It must be signed by the shareholder or a duly authorised attorney. Any proxy form delivered late shall be invalid. Any question as to the validity of a proxy shall be determined by the Chair of the Meeting whose decision shall be final. A proxy need not be a shareholder of the Association. To appoint a proxy, please use the Form of Proxy which has been issued to all shareholders.

- (ii) **Registered Office is: Juniper House, Austin Street, King's Lynn, Norfolk, PE30 1DZ. The Company Secretary's email address is: shareholderenquiries@freebridge.org.uk.**

Dated 3 September 2024

By order of the Board

A handwritten signature in dark ink, appearing to read 'Anna Simpson', written in a cursive style.

Anna Simpson
Company Secretary

For any enquiries regarding the Meeting, please contact Angus MacQueen:

Telephone: (01553) 667754

Email: shareholderenquiries@freebridge.org.uk

Address: Governance Team, Juniper House, Austin Street, King's Lynn, Norfolk, PE30 1DZ.

FREEBRIDGE COMMUNITY HOUSING LIMITED

Minutes of the Annual General Meeting (AGM) held on **Monday 18 September 2023 at 1.15pm in** **The Ballroom, The Duke's Head Hotel,** **5 - 6 Tuesday Market Place, King's Lynn**

Note: The AGM was preceded by a presentation from the Chief Executive on the Freebridge repairs service.

SHAREHOLDING MEMBERS PRESENT:

Independents: Andy Walder (Chair)
Jo Barrett
Donald McKenzie
Gill Rejzl
Simon Smith

Tenants:

Trevor Allington	Steve Everett
Wendy Bearton	Gil Fernandes
Gillian Berrisford	Frances Fox
Derek Carter	Peter Fox
Barbara Davis	Anne Manning
Christine Elflett	Michael Roberts
Leslie Elflett	Judith Roberts

Proxies:

William H Cox, as proxy for Valerie Cox

IN ATTENDANCE:

Anita Jones	-	Chief Executive
Anna Simpson	-	Director of Resources & Deputy Chief Executive
Sophie Bates	-	Director of Operations
Angus MacQueen	-	Governance Manager

Some Freebridge employees and non-shareholding members of the Customer Voice Panel attended the Meeting as observers.

1. APOLOGIES AND PROXIES

The following tenant shareholders sent apologies and did not appoint a proxy:

Patricia Adams, Leslie Barry, Desmond Spicer, Josephine Wadsworth.

The following tenant shareholders sent apologies and appointed the Chair as their proxy to vote in favour of all resolutions:

Patricia Cox, William F Cox, Angela French, Glenn Gillott, Valerie Gooding, Celia Jayne, Zinaida Kazineca, Gregory Peckover, Sandy Peckover, Dean Rawnsley, Jasmine Rigg, Jacqueline Shelton, Frances Silver.

The following tenant shareholder sent apologies and appointed Derek Carter as their proxy:

Valerie Carter.

The following tenant shareholder sent apologies and appointed William H Cox as their proxy:

Valerie Cox.

The following independent shareholders sent apologies and did not appoint a proxy:

Andrew Hill, Vicky Savage.

2. MINUTES

Having been duly proposed and seconded, it was

RESOLVED (by 100% of those voting): That the minutes of the Annual General Meeting held on 26 September 2022 be confirmed as a correct record and signed by the Chair.

3. THE BOARD'S ANNUAL REPORT TO THE ANNUAL GENERAL MEETING

The Meeting received the Board's Annual Report, which included the following:

- financial statements for the period to 31 March 2023, including:
 - the revenue accounts and balance sheet for the last accounting period
 - the Auditor's report on those accounts and balance sheet
 - the Board's report on the affairs of the Association.
- the Policy for admitting new shareholders.
- the Board's report on the Community Empowerment Strategy.

4. APPOINTMENT OF AUDITOR

Having been duly proposed and seconded, it was

RESOLVED (by 94% of those voting): That Mazars LLP be reappointed as Auditor of the Association.

5. APPOINTMENT OF BOARD MEMBER

As the number of candidates put forward for Board membership did not exceed the number of vacancies, the Chair declared, in accordance with Rule D15.4, the following candidate to be duly elected:

- Andrew Hill as a Board Member until the Annual General Meeting in 2026.

The Chair advised that he would be stepping down from the Board following the 2024 Annual General Meeting. His successor would be recruited over the next year; the process would be led by Gill Rejzl, who had been appointed to take on the role of Board Vice-Chair.

The Chair announced that Simon Smith would be leaving the Board at the conclusion of this Meeting. The Chair paid tribute to the significant contribution that Mr Smith had made as a Board Member over seven years. He had been Vice-Chair for six years and had served on the Governance and Remuneration Committee and the Audit and Risk Committee, including two years as Chair of the Governance and Remuneration Committee. He had been a great advocate for Freebridge and its tenants, regularly attending tenant events and meetings. His skills and commitment would be greatly missed.

The meeting closed at 1.25pm.

CHAIR

NOTE: Prior to the Meeting, shareholders had been invited to submit written questions, the answers to which were tabled before the start of the Meeting. Immediately before the start of the Meeting, there was a further opportunity for shareholder questions, and these were answered verbally by the Chair and the Leadership Team.

REPORT AND FINANCIAL STATEMENTS



FREEBRIDGE COMMUNITY HOUSING

For the year ended 31 March 2024

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

Freebridge
COMMUNITY HOUSING

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CHAIRMAN'S STATEMENT



Andy Walder

Chair of the Board

We are pleased to present our annual report for 2023/2024 which highlights our continued progress throughout the year.

Despite the ongoing challenges and changes in the external environment, we have continued to make progress in delivering the third year of our corporate plan as we continue to 'Build Better Futures' in West Norfolk

Our role as a housing association in West Norfolk has become even more vital as we continue to invest in our homes and neighbourhoods, increasing the supply of affordable houses, and ensuring that our actions are firmly rooted in understanding and responding to the needs of our residents.

We are proud that Freebridge remains, not only the largest housing association in the region, but also offering the lowest rents for our tenants. We continue to be proud of the contribution we make to our communities, and as we head into year four of our plan, we continue to support our customers, by going beyond the traditional landlord role, something which has been so important during the economically challenging times over the past year.

Below, are some of our key highlights of the year.

- We supported our customers with 1450 vouchers valuing £77,634 of aid (approx. 9% increase on last year). In addition, we supported residents in sheltered accommodation, providing an additional £11,340 through our sheltered support fund. The purpose of this support fund is to assist tenants in hardship, to provide immediate

support to allow them to heat their homes and provide food. Whilst this fund is providing immediate support, we also consider the longer-term assistance we can provide customers.

- We celebrated our first year of myFreebridge, our digital platform to consult with and hear our customer voice.
- We were successful in our Wave 2.1 funding via the Social Housing Decarbonisation Fund which, along with our match funding has enabled us to take our first steps on our retrofit journey delivering works to upgrade, energy efficient heating for our customers.
- Our contractors completed the huge task of our Stock Condition Survey. This will ensure we have a clear costed plan of where to prioritise home investment plans such as insulation and heating upgrades to ensure they are directed to those that need it most.
- We have almost completed on a 78-home new development in North Lynn in partnership with the Borough Council of King's Lynn and West Norfolk which has created much needed new homes to this area, 10 of which are shared ownership.
- Our development pipeline for the year ahead is already delivering increased numbers of new homes for our community across west Norfolk with 159 properties already in development.
- The redevelopment of Hillington Square is progressing with Phase 5 and planning approved for Phase 6
- We refinanced to support our new development plans and created a more sustainable lending arrangement, which opens more opportunities for Freebridge.
- The purchase of Dairy Way, 21 acres of green space to aid with our plans to reach Net Zero, whilst creating a brand-new community green space
- We ran a successful pilot to provide real time feedback on our repairs service.
- Our annual colleague survey reported that 96.2% enjoy working at Freebridge.
- We rolled out our new scheduling system to enable us to spend less time travelling

and more time delivering repairs for our customers. Our scheduling and mobile working is a significant advancement for Freebridge in how we deliver services for our customers.

- In addition to consolidating our space by closing our Hamlin Way stores to bring all office-based colleagues under one roof, we transitioned our materials and waste management to a dedicated Fulfilment Centre at Travis Perkins' King's Lynn site to streamline our operations and enhance convenience for our operatives.
- We were delighted to again receive the highest rating from our regulator for our Governance, G1, following their In-Depth Assessment which ran from February to May 23. This encompassed Strategy, Structure, Risk, Finance and Governance. We also received a compliant grade of V2 for our financial viability.
- We launched our Freebridge Academy, offering even more training and development opportunities for our colleagues, and our community by offering apprenticeships and work placements for young people in West Norfolk.
- We have worked hard to improve the quality of our reporting on Performance, Financials and Risk to ensure we are continually improving and accountable for our delivery to our wider community and investors. Significant investment has been made into advancing our technology to secure our business for the future.
- Over the past year we were pleased to visit over 2000 of our customers in their homes to talk directly about how we can help and support.

The Board continues to be committed to the communities we serve, addressing our customers' concerns, and forging strong local partnerships that enhance services for our residents.

As my time as Chair concludes, I extend my gratitude to the Board, including those who have stepped down in the year, committees, colleagues, and the entire Freebridge team for their relentless dedication, ongoing commitment, and expertise.

I would also like to thank all our residents for their help, support input and ideas. I have greatly enjoyed serving all of you and wish you all the best.

Freebridge has a strong vision, mission, values, and strategy in place and is ambitious for itself and its customers and communities. This strategy is supported with clear aims, clear plans, and clear actions and I look forward to it being delivered as we move into the future. A future that we can collectively look forward to, continuing to offer safe, comfortable, and affordable homes in our community for those who need them.





BOARD OF MANAGEMENT REPORT YEAR ENDED 31 MARCH 2024

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 2024:

Andrew Walder

Board Member - Chair

Gill Rejzl

Board Member

(Vice Chair from 18 September 2023)

Anita Jones

Chief Executive

Joanna Barrett

Board Member

Jasmine Rigg

Board Member (Until 15 May 2023)

Vicky Savage

Board Member

Joanna Ward

Board Member (From 1 November 2023)

Donald McKenzie

Board member

James Allen

Board Member (From 1 November 2023 until 13 May 2024)

Gil Fernandes

Board Member

Andrew Hill

Board Member (Until 31 December 2023)

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 44%; Female 56%
Age	Average Age 54
Ethnic Origin	White British 89%; White Other 11%
Disability	Yes 0%, No 100%
Sexual Orientation	Heterosexual/Straight 78%; Withheld/Prefer not to say 22%
Religion	Christian 33%; None 33%; Withheld/Prefer not to say 22%; Any Other Faith or Religion 11%.

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:

Andy Walder	People development, asset management, 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 (joined 1 May 2024)	Finance, senior leadership
Gill Rejzl	Risk, governance, senior leadership
Vicky Savage	Development, housing management, senior leadership
Joanna Ward	Health and safety, senior leadership

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

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 Board; with Board Members also sitting on the Panel alongside customers, the Panel ensures that the voice of our customers is fed directly into strategic decision making. In 2023/24 the Framework has been developed further with the roll out and embedding of our digital engagement platform, providing a tool to hear a wider community voice, and that of our partners. During 2024/25, Freebridge will establish a Customer Operations Committee, which will enable customers to be an integral part of the decision-making process.

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 2023/24 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.

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 receives 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.

Further work has been undertaken during 2023/24 to ensure that the Risk Management Framework continues to meet the requirements of the business as a Registered Provider. This has included embedding the Board Assurance Framework (BAF) which not only identifies the controls and further actions needed to effectively manage corporate risk but identifies the level of assurance that 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), Audit and Risk Committee (annually) for consideration and information. This operational layer of risk management was further strengthened and developed during 2023/24 with the transfer of operational risk registers onto 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 2023/24.
 - 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 procedures are in place to maintain standards;
- 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 reasonable 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 control undertaken has not revealed any major or pervasive weaknesses that could result in material loss.

A stock condition survey of all of Freebridge's properties was 85% as at 31 March 2024. This will improve the quality of data held on the Association's property database and facilitate planned maintenance scheduling going forward.

High priority actions arising from Internal Audit reports have been actioned during the year except for in relation to the proactive identification and prevention of damp and mould. This work will continue into 2024/25.

In addition, during 2023/24 it was identified that the procurement rules set out in the Financial Regulations had not been consistently applied. This was reported to the Audit and Risk Committee and represents approximately 19% of operating expenditure. Contracts were also not always in place in relation the supply of goods and services. Action is being taken to ensure all goods and services are procured in accordance with the Financial Regulations and that contracts are in place. This work will continue into 2024/25.

During the year, improvements to the organisation's budget monitoring procedures, particularly in relation to contracted work, were identified following an Internal Audit review. Work in response to the agreed actions was completed before the end of March 2024. Work in relation to contracting and contract management which commenced in 2022/23 has also continued into 2023/24 and will persist into 2024/25.

None of these matters had resulted in significant financial loss during the year to 31 March 2024.

Fraud

The Anti-Fraud, Bribery and Corruption Policy outlines an approach on responding 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.

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 fully achieved, in line with previous assessments. However, although still considered compliant by the RSH, the viability conclusion was reduced to V2 in view of restrictive covenants that were in place. This result was expected by the Leadership Team and Board as it reflected the economic conditions at the time and the general direction of the sector in this area. The Board considered it had a prudent and achievable budget in place for 2023/24 as well as for 2024/25 and a clear longer term financial plan. Re-financing, via renegotiation of loan agreements, was achieved in December 2023, and has achieved more flexible covenants.

In December 2023, as a result of on-going performance reporting and assurance work, Freebridge identified that 186 Fire Risk Assessment actions were overdue. A self-referral to the Regulator was made as a result of these findings and the Regulator took no action as a result of this disclosure. As at 31 March 2024, 75 FRA actions were overdue. Freebridge has plans in place to complete the outstanding actions by 31 October 2024.

As at 31 March 2024, Freebridge assessed that it was compliant with all the Regulator’s Standards. However, it noted that it was only partially compliant with in the following areas:

Home Standard:

- 76 properties, from a total of 6,823, were not considered to meet the Section 5 of the Decent Homes Standard (DHS). These properties were identified as a result of the Association’s stock

condition survey which was 85% complete as at 31 March 2024. A plan has been put in place to ensure all properties meet the DHS as soon as possible.

- Our response to repairs and maintenance of homes is below our performance targets. These include responding to a target of 80% of routine repairs within 28 days by 31 March 2024. Performance in 2023/24 varied between 33% and 56% month on month with 33% achieved in March 2024. An action plan is in place to address performance in this area.

Tenancy Standard:

- The time taken to re-let an empty property is longer than planned resulting in void properties as a percentage of stock being 4.8% as at 31 March 2024, compared to a target of 2.5% by 31 March 2024. A plan is in place to reduce the number of empty properties and meet the target by 31 March 2025.

Board’s Conclusion

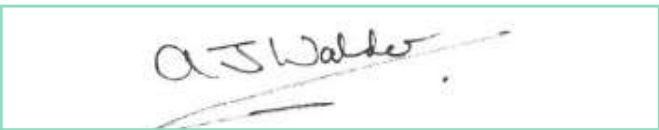
The Board has reviewed the effectiveness of the system of internal control and it is satisfied that there is sufficient evidence to confirm that adequate systems of internal control existed and operated throughout the year and up to the date of signing the financial statements, and that those systems were aligned to an on-going process for the management of significant risks facing the business. No weaknesses were identified which would have resulted in material misstatement or loss, which would have required disclosure in the financial statements.

Auditor

The financial statements for the year ended 31 March 2024 have been audited by Forvis Mazars LLP.

A resolution to appoint external auditors to the Association will be put to the Members at the forthcoming Annual General Meeting.

By order of the Board



Andrew Walder
Board Chair

STRATEGIC REPORT YEAR ENDED 31 MARCH 2024

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 6,823 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 Freebridge business model seeks to enable progress through offering better housing choices and standards, more balanced communities with a mix of tenure, greater educational opportunities, and regenerated local spaces. We are values-led organisation with strong customer focus, enabling us to deliver on our ambitions.

Our Mission:

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

Our Vision:

To provide quality homes and excellent services for current and future generations so that the people and communities of West Norfolk can thrive.

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

As West Norfolk's largest housing provider, we have already taken great strides in improving local homes and our communities. Our focus is to continue this great work over the course of this strategy and beyond. Our ambition is to drive our business forward to become a leader in our field, an excellent landlord and an exemplary employer.

Key Objectives:

Our strategy sets out six key objectives that will continue to direct our path towards achieving this vision.

Providing excellent customer service.

Providing exceptional service is our top priority, as we continuously monitor our performance and incorporate customer feedback to enhance our operations.

Our customer voice panels influence on our strategic decisions - meaning they make a real difference for our tenants across West Norfolk by ensuring that the customer voice is always heard.

As a landlord we are committed to openness, engagement, and treating our tenants with dignity and respect. Through our Customer Charter, we will continue to:

- Strive to be seen as an excellent landlord by increasing our performance in national tenant satisfaction measures.
- Continue to develop our customer experience by offering a wide range of opportunities to involve our customers, encouraging them to share their views with us to help us shape our services to meet their needs now, and into the future.
- Utilise technology to enhance our operational efficiencies to continue to improve our customer delivery.

- We launched our materials, plant and waste partnership with Travis Perkins, to offer a streamlined service, by using new technology to enable our colleagues to access the right materials, at the right time.
- We launched our new scheduling system a positive step forward for Freebridge meaning we spend less time travelling and more time delivering repairs for our customers.

This first 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 what elements 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 low 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

Freebridge has always had a strong commitment to our communities, and we recognise that everyone deserves excellent quality, safe and affordable homes.

Our responsibility goes further than just the home, and we want to be more than just a landlord by creating opportunities in our communities. In addition, we

- Completed a full stock condition survey of all our properties meaning we have been able to create new home investment plans to ensure upgrades are directed to those who need them most.
- Increased our support fund for our tenants to assist those in need to provide immediate



support for food and energy.

- We have made further progress in tackling the problem of condensation and mould in our homes.
- Halve our eviction rate through delivery of our Tenancy Sustainment Strategy.
- We continue to work with partners to create and deliver local investment plans.
- We also launched a pilot project allowing our customers to give real time feedback on our repairs service.
- We celebrated our first year of MyFreebridge, our digital community where more customers and the wider community have shared their thoughts with us. In addition, we have built upon our partner working, helping to create even more community connection opportunities.
- We purchased Dairy Way, 21 acres of green space for community use.
- We are committed to working with partners to deliver a Food Hub for our community.
- We drafted our Health Homes plan to address the new consumer standards.
- We delivered our North Lynn and Gay wood and Fairstead neighbourhood plans to provide more opportunities for the communities and tackle inequality.

Playing our part in creating a balanced local housing market

In November 2023 we secured funding to support our plans to increase the supply of affordable homes to west Norfolk by building 625 more properties by 2026/27 to meet the growing need for good-quality affordable housing.

- Our plans are to build 500 rented, and 125 shared ownership properties, enabling more people to take their first steps onto the property ladder.
- This year we completed 33 homes and started on site for 187 homes.
- We made further strides with our regeneration of Hillington Square. Commencing works for phase 5 and gaining planning permission for phase 6.
- Working with the Local Authority and Lovells

we are well on our way to delivering 70 new homes at Salters Road.

A great place to work

We know that our colleagues are our biggest asset, and we are committed to empowering our people to be the best they can be. We support and develop their talent and enthusiasm, creating career opportunities for both existing and new colleagues in addition to offering further training opportunities via our Academy as well as offering work placements and apprenticeships.

This year we:

- Launched our Academy to further support the development of our colleagues. Raising aspirations, increasing opportunities, and supporting a better West Norfolk.
- Realigned our values to our core purpose and culture and serving as the guiding principles that shape our actions and decisions.
- Implemented our new EDI framework, helping to further create our culture of belonging.
- Reviewed our reward strategy, including more time off for maternity and paternity.
- Have introduced a next generation operating model, setting out the future of work at Freebridge.
- Met our target for ensuring our staff are highly engaged and satisfied (85%+). Our 2023/24 figures reported 87%.
- Continued our development of being a progressive employee and cultivate a desirable employer brand.
- Continued to be a mental health and well-being champion employer training colleagues as Mental Health First Aiders and offering 24/7 access to support.
- Increased our social value by enabling all staff to contribute directly and give back to the communities we serve, including offering all colleagues a 'charity day' where they can directly support a local charity.

Addressing the climate challenge

With housing estimated to contribute more than a quarter of the UK's carbon emissions, as a country we have a commitment to achieve net zero



by 2050, and as West Norfolk's largest housing provider Freebridge has a vital role to play in this. Not only in terms of how we run our business, but also in the decisions we make now which will impact our current and future generations.

In the past year we have made considerable strides towards achieving our efficiency and sustainability goals, such as:

- We secured Wave 2.1 £1.32m in funding from the Social Housing Decarbonisation Fund along with our Independent East peers.
- Having been successful in our Social Housing Decarbonisation Fund Wave 2.1 fund application, this has allowed us to take our first steps on our retrofit journey.
- Our £2.7 million project, of which 48% is funded by SHDF and 52% self-funded is improving the energy efficiency of some of our least energy efficient homes, reducing the environmental impact these properties have whilst creating warmer and more efficient homes for our tenants. These properties will see EPC's that are D & E's should rise to B's & C's and helping tackle fuel poverty.
- We committed that any new decisions we make as a landlord or employer will be considered for their impact on reducing our carbon footprint.
- We introduced a new Research and Improvement team to create the strategies and innovations that will lead us towards our Net Zero target, demonstrating our commitment to long-term improvements and plans for the environment and our tenants' wellbeing.
- We consider the social value and environmental impact when awarding contracts, working with suppliers to benefit our long-term sustainability strategy.
- We purchased Dairy Way, 21 acres of green space for community use and to aid with our carbon offset generated from building homes.
- We committed to building 50% of our new (land led) homes at carbon neutral standards.
- Investment in our staff, their training and development to meet the needs of our businesses, customers, and their own professional aspirations.

- Effective risk identification and mitigation.
- Intelligent data and customer insight.

Our value-for-money goals are simple: to deliver excellent homes and services whilst retaining financial strength and resilience to fulfil our wider mission.

We will achieve this by:

- Improving our operating margin to sector averages.
- Maximising income generation through the development of new homes.
- Diversification by developing through our subsidiary, Bridgegate Homes.
- Maximising the return from our people through a new target operating model, aligned with our strategic objectives, maximising efficiency through diverse ways of working and technology.
- Measurable increase in the social value we generate through our activities.

Strong, Sustainable and Innovative Business

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

- Embedding a new Board assurance framework to improve our risk management throughout the business.
- Developing a long-term approach to pensions liability.
- Implemented a new contract management framework to manage contract creation, execution and analysis.
- We moved forward with further projects using our Target Operating Model.
- Developed and rolled out our new data strategy.
- Made further strides in our use of technology to improve efficiencies.
- Used Intelligent data and customer insight to make strategic decisions.
- Working with our tenant panels to scrutinize and improve our service delivery.
- Further developed our Customer Voice framework.
- We continued to invest significantly in tenant health and safety

Business Review - Annual Delivery Plan:

Over the course of 2023/24 further work on our five-year strategy; 'Building Better Futures' has continued, supported by delivery of the following projects:

Strategic Objective	Project	Status
Providing Excellent Customer Service	Getting to Know our Customers better	We have made good strides in this area with improved insight and learning regarding our customers and their needs through psychographic segmentation data.
	myFreebridge Community Voices Network	Complete - Development of a community partners network via the myFreebridge framework and digital engagement platform
	Customer Charter Training Offer	We have made considerable progress in this area. Our next steps are to embed the principles of the Customer Charter through the development of a bespoke customer service training offer.
	Improving the management of repairs	Complete – We established partnership arrangements for a fully managed service in the provision of goods, materials, plant, and waste management.
Creating Homes, Communities, and local spaces to be proud of	Regeneration Plan	Following assessment of the results of our full Stock Condition Survey, it has enabled us to identify sites to be regenerated
	Healthy Homes	Our Healthy Home plan is underway and addresses the proposed new consumer standard - Safety & Quality
	Estate Management Plan	In progress – development of a new Estate Management Plan
	Community Presence	Delayed – A redesign of our community (Place Shaping) services.
	Neighbourhood Planning	We delivered our North Lynn, Fairstead and Gaywood Community Plan Action Plans
	Health Inequality	Ongoing - new smart sensor technologies in monitoring the physical home environment to pilot in the year ahead.
	Stock Survey	Ongoing – We have completed our full property condition survey
	Older Persons Accommodation	Superseded - appraisal and options assessment process for two sheltered housing schemes

Strategic Objective	Project	Status
Playing our part in creating a balanced local housing market	New Homes Development Plan	Our development plans are in progressing with new builds in progress. We continue to source land.
	Sheltered housing/older persons accommodation plan	Ongoing - appraisal and options assessment process for two sheltered housing schemes
	Disposal and Commercial Maximisation Plan	Ongoing review of properties, including commercial and garages.
	Town Centre Regeneration	Ongoing – We continue to seek opportunities for new schemes.
	Bridgegate Homes Ltd	Ongoing – establishing our approach to developing new homes for private sale or rent
	Development Programme	Ongoing- Completion of 39 homes. So far and 189 in build.
	Hillington Square Phase 5	Complete - Viable refurbishment scheme contracted and build in progress
	Hillington Square Phase 6	Complete - Viable new build scheme planning approved.
	Affordable Homes Programme 2021-26	Ongoing- Units started and completed as noted above.
A great place to work	Freebridge Values	Complete - launched refreshed values
	Freebridge Diversity Framework	Complete - Design and implementation of our EDI framework to be an employer of choice and to continue to foster a culture of belonging
	Reward Strategy	Complete - A review of our colleague value offer. Reintroducing our long service recognition.
	Freebridge Academy	We launched our Academy, with the first of our colleagues onboarded onto their career development path.
	Great space to work	We completed the modernisation of the office for to create a functional and flexible space for our 223 colleagues.
Tackle the environmental challenge	Net Zero Carbon	With our Independent East colleagues. We secured funding from the Social Housing Decarbonisation Fund.
	Net Zero Carbon	We secured 21 acres of land to aid with our carbon offsetting.
	Net Zero Carbon	Ongoing – as part of our WAVE 2 project, retrofit works are ongoing to bring improvement in EPC ratings.

Strategic Objective	Project	Status
Strong, sustainable and innovative business	Digital Implementation in line with ICT Strategy	Complete - Improved digital capability to deliver VFM and improve our customer experience.
	Data Strategy	Complete – We Improved our data integrity and use performance and data reporting to improve our customer and colleague experience
	Board Assurance Framework	Complete - To improve risk management throughout the business.
	Develop and implement a contract management framework	Complete – This allows us to benchmark our capability and drive towards best practice
	Workforce planning/ Scheduling System	Complete – we launched our scheduling system for the delivery of emergency and responsive repairs. Meaning less time on the roads travelling and more time on repairs

Financial Review:

Statement of Comprehensive Income:

Statement of Comprehensive Income	2023/24	2022/23	2021/22
	£m	£m	£m
Turnover	35.6	32.7	32.0
Operating cost and cost of sale	(31.7)	(29.8)	(28.1)
Operating surplus	3.9	2.9	3.9
Operating margin	11%	9%	12%
Surplus on sale of housing	1.5	2.3	1.1
Financing Costs	0.9	(1.4)	(1.4)
Total Comprehensive Income (pre-pension)	6.3	3.8	3.6

Turnover:

Total Turnover for the year at £35.6m is £2.9m higher than 2022/23. This incorporates an annual uplift of 7% plus income generated from completing 33 development pipeline units (37 - 2022/23) of which, 6 were let as Affordable Rent, 23 at Social Rent with the remaining 4 let as Low-Cost Home Ownership properties.

Core social housing letting activities generate 98% of the Association's income.

Rent loss through voids increased during the year to £1.68m (£1.13m 2022/23) owing to an increase in the number of void properties being returned in a condition warranting additional time and cost before being re-let and in response to the outcomes of the stock condition survey. The percentage of

rent receivable lost through voids during the year stands at 5.74%, which compares to 4.62% for 2022/23. Additional resource is providing a targeted response to support faster turnaround times and alignment with the major repairs programme to enable tenants to move back into properties more quickly and ensure works are delivered in line with the Home Standard.

Rent collected performance at 98.9% (99.35% 2022/23) and gross rent arrears as a percentage of rent receivable for the year at 2.87% (2.61% 2022/23) remain robust and reflect the significant efforts of the Customer and Communities Team.

The number of tenants claiming Universal Credit continues to rise with 2,239 accounts as of 31 March 2024, an increase of 226 from 31 March 2022/23. The business continues to offer support

to households most affected by the Cost-Of-Living crisis via our Tenant Support Fund and has provided 1,450 vouchers totalling £77,634 over the course of the year.

The Association continues to support the Purfleet Trust with the local homelessness crisis with six properties re-purposed as 22 bedspaces.

Operating Margin and surplus:

The business reflects on an operating margin of 11% (9% 2022/23) and Total Comprehensive Income of £6.3m pre-pension and exceptional items (£3.9m 2022/23).

The reduction in operating margin has been driven by additional cost in support of delivering Housing Health and Safety Rating System (HHSRS) actions, compliance and health and safety obligations, and increased use of sub-contractors to support responsive repairs delivery and improve void turnaround times.

1st Tranche Sales Performance & Gain/Loss on Disposal:

First Tranche sales of £0.76m (£0.62m 2022/23) were received from the sale of eight low-cost home ownership units, generating a surplus on sale of £0.14m (0.1m 2022/23). At the 31 March 2024, 4 units remained unsold, of which none have been unsold for more than 6 months.

The Association generated £1.5m from the sale of 7 RTB/RTA sales and targeted disposal of 15 long term void properties during the year.

Financing Costs:

Net financing activity consumed £2.3m in interest payments (£1.4m 2022/23) and following refinancing the Association received a break gain of £1.78m

Statement of Financial Position:

The Statement of Financial Position includes Total Assets less Current Liabilities of £151.9m (£145.2m 2022/23).

During the year, the Association invested £11.1m in developing new properties, £4.8m in capital improvements to existing stock, recognised a depreciation charge on assets of £4.8m and disposed of 22 properties, totalling £0.3m.

Inventories are £0.5m lower, of which £0.3m relates to a lower value of LCHO 1st tranche

current asset sales with the remainder attributable to a reduction in material stock following the strategic and planned closure of the internal stores operation.

Trade and Other Debtors have increased by £0.76m driven trade debtors, prepayments, and accrued income. Creditors falling due within one year has decreased by £1.3m with the most notable reductions being across Trade Creditors and Accruals.

The Local Government Pension Scheme (LGPS) has been restricted to £nil (£nil 2022/23), for a second year and in line with FRS 102 section 28 as the Association is reporting a net asset position for 2023/24. 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 20223/24 the Association worked 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 has been able to reduce employer contributions to zero in the short-term. The latest formal triennial valuation of the fund was 31 March 2022.

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 65% for 2023/24 (71% 2022/2023).

Statement of Cashflows:

During the financial year the Association generated £7.6m (£8.6m 2022/23) cash from operations, invested £24.8m (£12.3m 2022-23) in the purchase and refurbishment of homes, offset by cash received from the sale of assets of £2.9m (£3.8m 2022/23) and received grant income of £7.3m (£0.2m 2022/23). Net financing activity consumed £1.8m in interest payments (£1.6m 2022/23) and following refinancing the Association received a break gain of £1.78m. Net Debt (debt

less cash balances) at the year-end stands at £35.1m (£28.5m 2022/23).

Capital Structure:

Over the course of 2023/24 the Association has refinanced, moving away from the Large- Scale Voluntary Transfer (LSVT) loan agreement, in place since April 2006, to more modern loan arrangements. 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.

On the day of refinancing, the 30th of November 2023, £52.5m of the term facility was drawn, used to repay the existing LSVT loan and fixed for 10 years.

Covenants:

Following refinancing the Associations existing interest cover financial covenant was replaced with an EBITDA-only interest cover ratio and Gearing covenant requirement. Asset covers remains in place, with an updated parameter, the tightest of which is reflected in the table below.

Covenant compliance is monitored on an ongoing basis against both funder requirement and Board approved golden rules. Future compliance is measured as part of ongoing forecasting and the business planning process.

	Funder Requirement (minimum)	Golden Rule
EBITDA Interest Cover	130%	180%
Gearing (max)	65%	55%
Asset Cover (MV-T)	125%	-

Treasury Management:

Treasury management is fundamental to ensuring financial resources are in place to support delivery of the corporate strategy. The Treasury Management Policy shares the Association’s policy regards the operation, management, and control of its treasury activities and its treasury risks associated with those activities. The policy is reviewed and approved at least annually by the Board.

Liquidity:

The Association holds sufficient liquidity to meet its committed and reasonable contingent liabilities, seeking only to borrow in advance of need, where there is a clear business case to do so and within the parameters as set out in the Liquidity Policy, as contained within the Treasury Management Policy.

Value for Money

Principles

Our value-for-money goals are simple: to deliver excellent homes and services whilst retaining financial strength and resilience to fulfil our wider mission.

We will achieve this by:

- Improving our operating margin to sector averages
- Maximising income generation through the development of new multi-tenure homes
- Diversification by developing through our subsidiary, Bridgegate Homes
- A new target operating model, aligned with our strategic objectives, maximising efficiency through different ways of working and technology.
- Measurable increase in the social value we generate through our activities.

Core Metrics:

The Association follows the Regulator of Social Housing’s (RSH) Value for Money Standard. The Value for Money Standard is one of three economic standards that the RSH expects Registered Providers to comply with and requires Association’s to demonstrate and evidence to its stakeholders that it is making the best use of resources to meet its strategic objectives.

The Value for Money Standard requires Registered Providers to report on their annual performance, against a suite of measures defined by the

Regulator, along with their own value for money measures and targets to measure economy, efficiency, and effectiveness.

In support of providing transparency on our performance the Association also compares its performance against other local associations in the East of England as well as the median of the benchmarking group.

The benchmark measures are drawn from global accounts and as such are historic and we must of course show caution when comparing a historic number with a current and future one.

In addition, while the metrics enable the regulator, registered providers, and stakeholders to compare financial outlay across the median of the group as

well as the peer group, it must be appreciated that organisational and environmental characteristics influence the outcome of these figures as well as actual performance.

The Association believes benchmarking must be relevant in terms of activity, scale of operation and location to add value to reporting, so for these reasons we have benchmarked ourselves against the HQN sector median as well as the average performance our local peer group. The future projections we record are based on the Business Plan May 2024.

By reference to each of the seven Value for Money metrics, we note actual performance for 2023/24 as follows:

Value for Money Metrics	Median Average – Global Accounts 2023	Peer Group Median – Global Accounts 2023	Actual Performance 2023-24 YTD March	Business Plan 2024/25	Business Plan 2025/26	Business Plan 2026/27	Business Plan 2027/28	Business Plan 2028/29	Business Plan 2029/30
Reinvestment %	6.6%	6.8%	12.0%	26.9%	14.2%	10.5%	15.8%	7.4%	5.4%
New Supply Delivered (Social Housing Units)	1.3%	1.8%	0.2%	2.7%	2.2%	0.8%	1.6%	0.9%	0.0%
New Supply Delivered (Non Social Housing Units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gearing	45.5%	56.8%	26.4%	39.0%	42.0%	43.0%	45.9%	45.3%	44.7%
EBITDA MRI included (Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included) Interest Cover	124.0%	126.0%	136.9%	0.4%	-45.6%	-5.9%	38.6%	96.5%	86.6%
Social Housing Cost per Unit	£4,570	£4,069	£4,601	£5,532	£6,269	£6,339	£6,226	£6,006	£6,020
Operating Margin (social housing lettings only)	19.9%	24.7%	9.7%	6.2%	13.8%	17.2%	21.8%	24.7%	26.3%
Operating Margin (overall)	18.8%	25.2%	10.6%	7.2%	13.9%	18.6%	23.1%	27.8%	26.7%
ROCE (Return on Capital Employed)	2.8%	2.8%	3.6%	2.2%	3.7%	4.0%	4.5%	4.7%	4.3%
Major Repairs £/Unit	£1,084	£1,205	£1,547	£2,359	£3,217	£3,256	£3,239	£3,050	£3,053
Maintenance £/Unit	£1,376	£1,013	£1,172	£851	£844	£861	£856	£845	£877
Total Maintenance Costs	£2,460	£2,218	£2,720	£3,210	£4,061	£4,117	£4,095	£3,895	£3,930
Management £/Unit	£1,203	£1,028	£1,596	£2,052	£2,051	£2,058	£1,965	£1,940	£1,914
Service Charges £/Unit	£536	£562	£276	£263	£149	£154	£157	£161	£166
Other £/Unit	£232	£202	£8	£9	£9	£9	£9	£10	£10

Value for Money Metrics – Economy

Social Housing cost per unit has increased by 13% to £4,601/unit since 2022/23, driven by increases across all major areas of expenditure, while the asset base has increased marginally (33 additional development pipeline units offset by 22 disposals).

The uplift in investment is in support of delivering HHSRS, compliance and health and safety obligations, in response to the outcomes of the stock condition survey (85% complete) and increased use of sub-contractors to support responsive repairs delivery and improve void turnaround times.

Inevitably, when compared with the sector median and the median of our local peer group, the Value for Money metrics demonstrate the Association is and will continue to be more expensive, as the Business

Plan includes a material uplift in investment to deliver the Stock Condition Survey, enhanced revenue investment dedicated to delivering HHSRS and health and safety obligations, elimination of void and responsive repair backlogs, a proportionately higher development programme to enable delivery and 10% to 20% lower rental income return verses our local peers.

Value for Money Metrics – Efficiency

During 2023/24, the Association re-invested 12% of property value in property acquisition, refurbishment, and component replacement. The New Homes and Commercial team successfully delivered 33 units during 2023/24 and aspire to accelerate growth ambitions, post refinancing and in line with our ambitions reflected in the 'Corporate Strategy 2021-2026'.

Reinvestment for 2023/24 exceeds the median and peer group for 2022/23 and demonstrates our commitment to providing quality, affordable housing to the local community in addition to the replacement or maintenance of existing units.

Gearing is a measure of the Association's net debt compared to the value of its assets. The Association's Gearing measure at 26.4% is higher than 2022/23 at 23.4% owing to a lower cash balance at the year-end and increased asset base. The Association compares favourably to the median and peer group 2023 benchmarks at 45.5% and 56.8%.

EBITDA-MRI Interest cover provides a measure of earnings in relation to interest and demonstrates the headroom available to service the debt. At 136.9% EBITDA MRI for the Association is lower than 2022/23 at 255.7%, driven by a reduction in earnings and increase in interest payments. The 2023 median and peer group benchmarks for interest cover are comparable at 124% and 126%, respectively.

Operating Margin for 'social housing lettings only' and 'overall' was 9.7% and 10.6% respectively for 2023/24 (7% and 9% respectively for 2022/23). Margins between the two categories remain close with 98% of income and 99% of operating costs attributable to social housing lettings.

Margins remain low relative to the median and local peer groups, minimum benchmark +18%,

and reflect higher average weekly rents per home in the benchmark groups and associations facing their respective cost challenges post pandemic.

The Association delivered a Return on Capital Employed of 3.6% for 2023/24 (3.7% 2022/23). This compares favourably to our benchmarks at 2.8%. ROCE was impacted this year by operating surpluses remaining static versus 2022/23 whilst Total Assets less Current Liabilities have increased by £6.7m.

Value for Money Metrics – Effectiveness

New supply delivered – The Association delivered 33 (37 in 2022/23) new homes across the financial year although the asset base only marginally increased following the disposal of 22 units via RTB/RTA and long-term void disposal programme. Following refinancing the Business Plan includes the financial resources to support an enhanced development pipeline over the next 2-5 years, which will move the Association closer to the median and peer group benchmarks of 1.3% and 1.8%, respectively.

Value for Money Metrics – Performance

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.

	2023/24 Result	2022/23 Result
Providing Excellent Customer Service		
Tenant satisfaction measures: Overall satisfaction	60%	67%
New complaints received	368	344
Percentage of responsive repairs completed within their timeframe	60%	60%
Creating homes, communities, and local spaces to be proud of		
% of homes with a valid gas safety certificate	99.9%	99.7%
% of homes with an Electrical Installation Condition Report	99.4%	97.0%
% of required Fire Risk Assessments (FRAs) completed.	97.4%	100%
% of homes with a valid passenger/through floor lift certificate.	100%	100%
% of homes with a valid stairlift servicing certificate.	81.2%	96.7%
% of homes with a valid water hygiene risk assessment.	100%	100%
% of homes with a valid water safety (legionella) test certificate.	90.9%	100%
Tenant satisfaction measures: Approach to ASB handling	53%	54%
Offering a balanced local housing market		
New Starts as part of the 5-Year Plan	284	125
Homes completed as part of the 5-Year Plan	100	37
Vacant shared ownership units for 6+ months	0	0
Being a great place to work		
Colleague satisfaction	88%	89%
Working days lost due to an accident or injury	22	79
Addressing the climate challenge		
Percentage of New Homes built as part of the 5-year plan with an EPC Rating of at Least B	72%	63%
Percentage of Homes with an EPC Rating of at least D	84%	
Strong, sustainable and innovative business		
Gross rent arrears as a percentage of rent due	2.3%	2.0%
Total standard voids	192	177

The suite of performance measures is mapped against our strategic objectives at part of our 5-year strategic plan.

During 2023/24 we collected the tenant satisfaction measures across two waves, consisting of web collection and telephone methods. The survey has provided valuable feedback and helped identify areas where our tenants broadly report feeling satisfied, largely with the safety of their home and that their landlord treats them fairly and with respect, and key areas for development, including perceptions around our approach to complaint handling

and how we listen to our tenants' views and act upon them. Whilst we have seen a year-on-year reduction in our overall score, we've identified that the demographics of those invited to participate, and collection methods have greatly influenced scoring behaviour, as also seen across other landlords. Over the next 12 months, teams are working on action plans to help improve tenant perceptions of key areas of our service based on the feedback we've received.

The Housing Ombudsman had previously reported in their annual complaints review 2022-23 that a 27% increase in complaints escalated for formal

investigation across the sector due to increased awareness due to media attention, property conditions and legislative changes. Our 7% increase in complaints received during this period indicates that this trend has continued within the Association. The main driver for complaints this year has been property condition.

The percentage of repairs completed within their timescale has remained static at 60%, however, 80% of emergency repairs were completed within our 24-hour target timescale. Our focus for 2024-25 is on our tenants who are reporting the most urgent repairs to us, including where damp and mould has been detected, and to help reduce the waiting times for those waiting for routine repairs.

We have seen increased compliance in gas and EICR checks over the last year although gained no access at a small proportion of properties, leaving us short of our 100% completion target. Improved communication both internally and with our tenants has helped secure access enabling these essential checks, but in some cases, we have needed to progress with legal proceedings to gain access for these important safety checks. We additionally recorded a drop in fire risk assessments and legionella tests completed in timescale however these were due to delays in contractors supplying completion certificates despite inspections being completed within their target timescales. Passenger and through-floor lift compliance remained at 100% however we experienced delays in stairlift checks, affected by the mobilisation of a new contractor in March. 100% of water hygiene risk assessments were completed at the end of the period.

Tenant perception of our approach to ASB handling saw a 1.1 percentage point reduction in 2023-24, with 20% of respondents stating that they reported ASB to us in the past year. Respondents in our lower age groups and those aged 65+ reported improved satisfaction compared to the year before, however, people within the middle age bands were less satisfied than in 2022-23.

This year we have started 161 new homes as part of our 5-year plan and took handover of 33 new homes. We were awarded planning permission for our sixth phase of the Hillington Square redevelopment and are now making way for building works. As we move into the 2024-

25 period, contractors are currently on-site developing 235 homes in the West Norfolk area. By the end of March, we had 4 shared ownership homes on the market in Docking, Welney and Walpole St. Peter. None of these have been advertised for longer than 6 months.

Our annual colleague satisfaction survey scored 88%, exceeding our target of 75%. An increase in internal communication around colleague health and safety and the introduction of new software to help support risk assessments and health and safety reporting has coincided with fewer lost days due to accidents than in 2022-23.

Following the completion of stock condition surveys across all properties this year, we've completed up-to-date EPCs across our stock. The efficiency of our stock is constantly evolving. Almost every new property completed this year has achieved a high EPC rating of A or B; we've disposed of several of our least efficient properties when they've become empty, and retrofitted properties with 25 air source heat pumps and 28 solar photovoltaic systems to help improve the energy efficiency of our homes. Over the course of the year, we have monitored the 'percentage of homes with an EPC rating of at least D' on our journey to meeting EPC C compliance by 2030.

The gross rent arrears as a percentage of rent due at the end came to 2.3%, up 0.3 percentage points on the year before. Our Support Fund has been a reliable measure for financial difficulty throughout 2023/24, with a total of £77,902 spent to support our customers most in need. A total of 1,450 support vouchers were given out in 2023/24 for both food and energy, with the highest numbers being given over the winter period from November to February. We've increased awareness of our fund over the last year, however, our spending over this winter period was lower than the same period in 2022-23.

Our total standard voids properties are above our set targets. Additional resources have begun providing a targeted response to support faster turnaround times and led to an increase in properties ready to let by the end of Q4. Improvements in this area of the business have been made a priority in 2024-25, with the onboarding of additional contractors to support

reducing our total empty properties, and ongoing improvements are being made to our systems and procedures within our DLO function.

Value for Money - Looking Ahead:

Value for Money efficiencies of £1m are targeted for 2024/25, of which £0.5m have already been achieved. The remainder of the efficiencies will be crystallised through the disposal of fifteen long-term void disposals and via the Target Operating Model 2023/24 programme including outsourcing of materials and implementation of the scheduling system.

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.

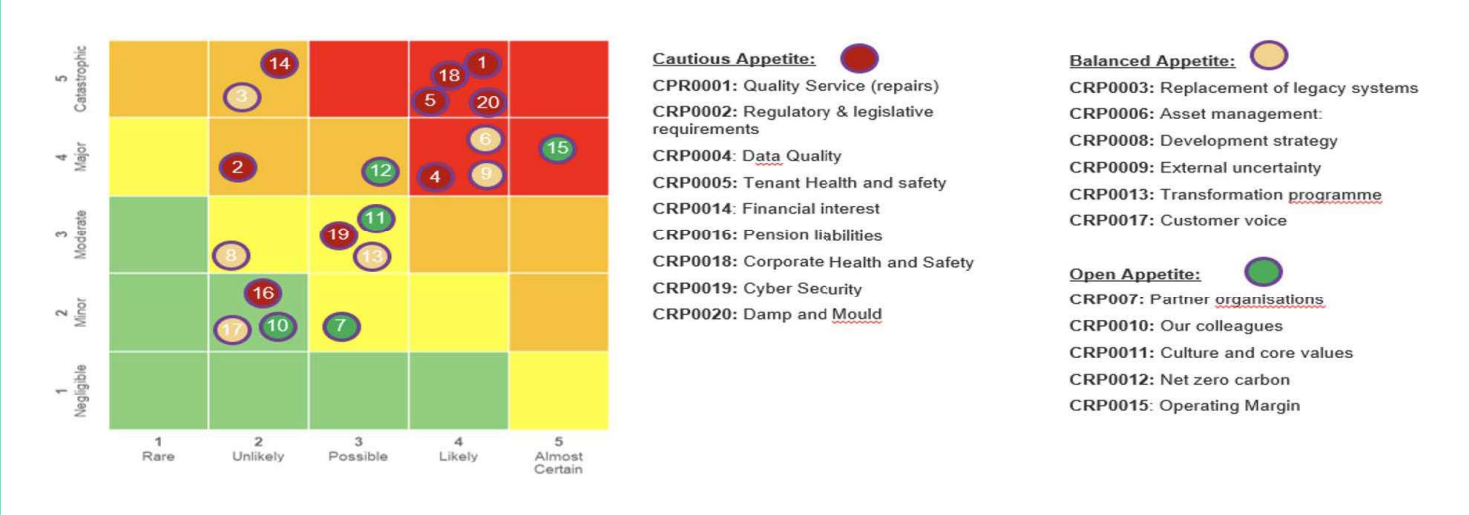
There is significant value in the effective management of risk, in that it:

- 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 2023/24 the Association has continued to embed risk management into its activities and currently recognises 20 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 20 corporate risks, their residual risk scores, and Board risk appetite as of 31 March 2024 is presented below.



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

Andrew 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 2024 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 2024 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 6, 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, 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 subject to your revenue recognition significant fraud risk), 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 (Jul 25, 2024 16:11 GMT+1)

Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

1st Floor

2 Chamberlain Square

Birmingham

B3 2AX


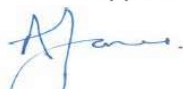

Date: Jul 25, 2024

Statement of Comprehensive Income for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Turnover			
Excluding housing property sales		<u>35,647</u>	<u>32,730</u>
Total Turnover	3	<u>35,647</u>	<u>32,730</u>
Operating expenditure	3	(31,704)	(29,767)
Gain on disposal of property, plant, and equipment	6	1,553	2,333
Operating surplus		<u>5,496</u>	<u>5,296</u>
Interest receivable	7	992	57
Interest and financing costs	8	(1,836)	(1,484)
Loan break gain	20	1,784	-
Loan issue costs	20	(61)	-
Surplus before tax		<u>6,375</u>	<u>3,869</u>
Taxation	11	-	-
Surplus for the year		<u>6,375</u>	<u>3,869</u>
Actuarial loss in respect of pension schemes	21	(678)	1,698
Total Comprehensive Income for the year		<u><u>5,697</u></u>	<u><u>5,567</u></u>

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 22 July 2024.

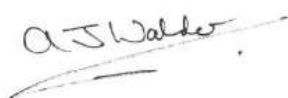
 <hr style="border-top: 1px dashed black;"/> <p>A Walder Chair</p>	 <hr style="border-top: 1px dashed black;"/> <p>A Jones Chief Executive (Board Member)</p>	 <hr style="border-top: 1px dashed black;"/> <p>A Simpson Secretary</p>
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Statement of Financial Position as at 31 March 2024

	Note	2024 £'000	2023 £'000
Fixed Assets			
Tangible fixed assets – housing properties	12	132,825	121,703
Other property, plant, and equipment	13	4,443	3,907
		<u>137,268</u>	<u>125,610</u>
Current Assets			
Inventories	14	338	864
Trade and other debtors	15	1,890	1,112
Cash and cash equivalents		17,377	23,970
		<u>19,605</u>	<u>25,946</u>
Creditors: amounts falling due within one year	16	<u>(4,964)</u>	<u>(6,351)</u>
Net Current Assets		<u>14,641</u>	<u>19,595</u>
Total Assets less Current Liabilities		<u>151,909</u>	<u>145,205</u>
Creditors: amounts falling due after more than one year	17	<u>(61,261)</u>	<u>(60,254)</u>
Pension scheme asset/(liability)	21	<u>-</u>	<u>-</u>
Total Net Assets		<u><u>90,648</u></u>	<u><u>84,951</u></u>
Capital and Reserves			
Income and expenditure reserve		<u>90,648</u>	<u>84,951</u>
Total Capital and Reserves		<u><u>90,648</u></u>	<u><u>84,951</u></u>

The accompanying notes form part of the financial statements.

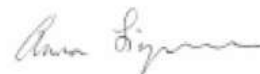
The financial statements were issued and approved by the Board on 22 July 2024



A 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 2024

Statement of Changes in Reserves	Income and expenditure reserve £'000
Balance as at 1 April 2022 Statement of Comprehensive Income	79,384
Total comprehensive income for the year	5,567
Balance as at 31 March 2023	<hr/> 84,951
Total Comprehensive income for the year	5,697
Balance at 31 March 2024	<hr/> <hr/> 90,648

Statement of Cash Flows for the year ended 31 March 2024

	2024 £'000	2023 £'000
Net cash generated from operating activities	7,645	8,587
Cash flow from investing activities		
Purchase and refurbishment of tangible fixed assets	(24,886)	(12,252)
Proceeds from sale of tangible fixed assets - housing	2,907	3,770
Proceeds from sale of tangible fixed assets – other	-	-
Grants received	7,344	189
Interest received	449	57
	<u>(14,186)</u>	<u>(8,236)</u>
Cash flow from financing activities		
Interest paid	(1,836)	(1,636)
Loan break gain	1,784	-
	<u>(52)</u>	<u>(1,636)</u>
Net change in cash and cash equivalents	(6,593)	(1,285)
Cash and cash equivalents at beginning of the year	23,970	25,255
Cash and cash equivalents at end of the year	<u>17,377</u>	<u>23,970</u>

Note 1

Cash flow from operating activities

Total Comprehensive Income for the year	5,697	5,566
Adjustment for non-cash items:		
Depreciation of tangible fixed assets	4,772	4,655
Depreciation of other fixed assets	315	197
(Increase)/decrease in stock	525	93
Decrease/(increase) in trade and other debtors	(868)	(660)
Decrease/(increase) in trade and other creditors	(291)	2,248
Pension costs less contributions payable	-	(1,661)
Carrying amount of tangible fixed asset disposals	(950)	(1,335)
Profit on Sale of fixed assets	(1,956)	(2,435)
Capitalised development interest and administration	797	340
Government grants utilised in the year	-	-
Loan break gain	(1,783)	-
Interest payable	1,836	1,636
Interest received	(449)	(57)
	<u>7,645</u>	<u>8,587</u>
Cash generated from operating activities	<u>7,645</u>	<u>8,587</u>

Note 2

Analysis of change in debt	At 31.3.2023 £'000	Cashflows £'000	Other Changes £'000	At 31.3.2024 £'000
Cash at bank and in hand	23,970	(6,593)	-	17,377
Debt due after more than one year	(52,500)	-	-	(52,500)
Net debt	<u>(28,530)</u>	<u>(6,593)</u>	<u>-</u>	<u>(35,123)</u>

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 Associations 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 2023-24 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. During 2023 the Association has successfully re-financed its loan facilities. As a result, there is now increased financial headroom available to support the development pipeline, along with more favourable covenants which will facilitate capital investment in the existing housing stock 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 2024 was £60m. The carrying amount of housing properties was £132.8m at the 31 March 2024.
- **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 2024 was £12.9m. 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 is held at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase. Work in progress and finished goods include labour and attributable overheads.

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:

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	3.3
Kitchen	20	3.3
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
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 principle 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 not depreciated based on immateriality, as indicated within the Housing SORP 2018: update.

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.

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

Notes to the financial statements

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

	2024 Turnover	2024 Costs	2024 Operating Surplus	2023 Turnover	2023 Costs	2023 Operating Surplus
	£'000	£'000	£'000	£'000	£'000	£'000
Social Housing lettings (note 3b)	34,065	(30,747)	3,318	31,372	(28,939)	2,433
Other social housing activities						
First tranche low- cost home ownership	761	(625)	136	620	(518)	102
Activities other than social housing	821	(332)	489	738	(310)	428
Before gain on disposal of housing properties	35,647	(31,704)	3,943	32,730	(29,767)	2,963
Gain on disposal of housing properties			1,553			2,333
Total			5,496			5,296

Notes to the financial statements

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

	2024	2023
	General needs housing	General needs housing
	£'000	£'000
Rent receivable net of identifiable service charges	32,092	30,297
Service charge income	1,882	987
Amortised government grants	91	88
Turnover from social housing lettings	34,065	31,372
Management	(6,162)	(5,684)
Service costs	(5,260)	(4,956)
Abortive development costs	(34)	(72)
Demolition costs	-	-
Routine maintenance	(8,856)	(7,673)
Planned maintenance	(1,456)	(1,654)
Major repairs expenditure	(3,724)	(3,862)
Bad debts	(168)	(175)
Depreciation of housing properties	(4,772)	(4,655)
Depreciation of other fixed assets	(315)	(208)
Operating expenditure on social housing lettings	(30,747)	(28,939)
Operating surplus on social housing lettings	3,318	2,433
Void Losses	1,679	1,133

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:

	2024 No of properties	2024 Acquisitions	2024 Disposals	2023 No of properties
Social housing				
General housing:				
• social rent	5621	24	(26)	5,623
• affordable rent	549	7	-	542
Supported housing and housing for older people	593	-	(18)	611
Low-cost home ownership	60	4	-	56
Total owned	6823	35	(44)	6,832

5. Operating surplus

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

	2024	2023
	£'000	£'000
Depreciation of housing properties	4,772	4,655
Depreciation of other tangible fixed assets	315	208
Operating lease rentals		
- Vehicles	481	359
- Land and Buildings	8	9
	489	368
Auditors' remuneration (excluding VAT)		
- Fees payable to the Association's auditors for the audit of the financial statements	27	26
- Fees payable to the Association's auditors for other services	14	1
Total audit services	41	27

Notes to the financial statements

6. Surplus on sale of fixed assets – housing properties

	2024	2023
	£'000	£'000
Disposal proceeds	1,879	3,150
Carrying value of fixed assets	(326)	(817)
	1,553	2,333

7. Interest receivable and other income

	2024	2023
	£'000	£'000
Interest receivable and similar income	449	57
Pension Interest (note 21)	543	-
	992	57

8. Interest and financing costs

	2024	2023
	£'000	£'000
Capitalised Development Interest	(499)	(152)
Defined benefit pension charge	-	37
Loans and bank overdrafts	2,335	1,599
	1,836	1,484

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):

	2024	2023
	No	No
Administration	59	60
Property and Development	22	20
Housing, support, and care	43	43
Property Services	89	85
	<u>213</u>	<u>208</u>

Employee costs:

	2024	2023
	£'000	£'000
Wages and salaries	8,176	7,239
Social security costs	786	709
Pension Costs: Defined Contribution scheme	506	438
Pension Costs: Defined Benefit scheme	249	514
	<u>9,717</u>	<u>8,900</u>

The defined benefit scheme cost includes £111k of deficit payments.

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

	2024	2023
	FTE Equivalent	FTE Equivalent
£120,001 - £160,000	4.00	3.50
£110,001 - £120,000	2.00	1.50
£100,001 - £110,000	0.00	1.00
£90,001 - £100,000	0.00	1.00
£80,001 - £90,000	1.00	0.00
£70,001 - £80,000	3.00	3.00
£60,001 - £70,000	3.00	3.00

10. Board members and Executive Directors

Executive directors

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

	2024 £'000	2023 £'000
Basic salary	568	576
Interim Staff	-	-
Benefits in kind	5	4
Pension contributions	61	65
	634	645

The emoluments of the highest paid director, the Chief Executive, excluding pension contributions, was £143k (2023: £139k). 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 (2023: £0k)

Non-Executive Board Members

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

	2024			2023	
	Basic remuneration £'000	Benefits in kind £'000	Pension contributions £'000	Total £'000	Total £'000
Andrew Walder	13	-	-	13	12
Simon Smith	3	-	-	3	7
Jasmine Rigg	1	-	-	1	6
Joanna Barrett	5	-	-	5	6
Andrew Hill	4	-	-	4	5
Donald McKenzie	7	-	-	7	7
Gillian Rejzl	6	-	-	6	5
Victoria Savage	7	-	-	7	7
Mathew Forster	1	-	-	1	2
Gil Fernandes	7	-	-	7	3
Timothy Drew	3	-	-	3	3
Joanna Ward	4	-	-	4	3
Adil Rashid	1	-	-	1	-
Elizabeth Bishop	1	-	-	1	-
James Allen	2	-	-	1	-
	65	-	-	65	66

Notes to the financial statements

11. Tax on surplus on ordinary activities

	2024 £'000	2023 £'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 2023	7,881	150,674	15,681	4,013	178,249
Additions	9,010	-	-	-	9,010
Works to existing properties	-	4,767	-	-	4,767
Transfers in Year (Cost)	(6,786)	6,344	-	442	-
Transfers in Year (Grant)	2,415	-	-	-	2,415
Disposals	-	(1,303)	(78)	(31)	(1,412)
At 31 March 2024	12,520	160,482	15,603	4,424	193,029
Depreciation and impairment					
At 1 April 2023	-	48,458	8,088	-	56,546
Depreciation charged in year	-	4,004	624	144	4,772
Released on disposal	-	(1,067)	(47)	-	(1,114)
At 31 March 2024	-	51,395	8,665	144	60,204
Net book value					
At 31 March 2024	12,520	109,087	6,938	4,280	132,825
At 31 March 2023	7,881	102,216	7,593	4,013	121,703

Notes to the financial statements

Fixed assets – housing properties (continued)

Expenditure on works to existing properties

	2024	2023
	£'000	£'000
Components capitalised	4,767	3,002
Amounts charged to income and expenditure	3,725	3,862
	8,492	6,864

Over the course of 2023/24 the Association refinanced, moving away from the Large- Scale Voluntary Transfer (LSVT) loan agreement, in place since April 2006, to more modern loan arrangements. As part of the refinancing activity a proportion of the Association's housing stock was 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 2023/24 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 2023	3,992	1,588	797	198	6,575
Additions	-	170	223	469	862
Disposals					
At 31 March 2024	<u>3992</u>	<u>1,758</u>	<u>1020</u>	<u>667</u>	<u>7,437</u>
Depreciation					
At 1 April 2023	988	1,175	504	1	2,668
Charged in the year	80	155	54	37	326
At 31 March 2024	<u>1,068</u>	<u>1,330</u>	<u>558</u>	<u>38</u>	<u>2,994</u>
Net book value					
At 31 March 2024	<u>2,924</u>	<u>428</u>	<u>462</u>	<u>629</u>	<u>4,443</u>
At 31 March 2023	<u>3,004</u>	<u>413</u>	<u>293</u>	<u>197</u>	<u>3,907</u>

Notes to the financial statements

14. Stock

	2024 £'000	2023 £'000
Shared ownership properties:		
Completed properties	238	555
Stock of materials	100	309
	338	864

15. Debtors

	2024 £'000	2023 £'000
Due within one year		
Rent and service charges receivable	1,099	871
Less:		
Provision for bad and doubtful debts	(710)	(623)
	389	248
Other Debtors	-	-
Grant Receivable	-	-
Trade Debtors	425	124
Prepayments and accrued income	1,076	740
	1,890	1,112

Notes to the financial statements

16. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	657	957
Rent and service charges received in advance	293	310
Deferred grant income (note 18)	91	88
Recycled capital grant fund (note 19)	-	-
Corporation tax	-	-
Other taxation and social security	196	171
Other creditors	117	147
Accruals and deferred income	3,610	4,678
	4,964	6,351

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

	2024 £'000	2023 £'000
Debt (note 20)	51,184	52,500
Deferred grant income (note 18)	10,020	7,699
Recycled capital grant fund (note 19)	57	55
	61,261	60,254

Notes to the financial statements

18. Deferred grant income

	2024 £'000	2023 £'000
Balance at 1 April	(7,787)	(7,685)
Grant received in the year	(2,415)	(631)
Disposed in the year	-	441
Released to income in the year	91	88
At 31 March	<u>(10,111)</u>	<u>(7,787)</u>

	2024 £'000	2023 £'000
Amounts to be released within one year	(91)	(88)
Amounts to be released in more than one year	(10,020)	(7,699)
	<u>(10,111)</u>	<u>(7,787)</u>

19. Recycled capital grant fund

	2024 £'000	2023 £'000
At 1 April	(55)	(43)
Grants recycled	(1)	(12)
Withdrawals	-	-
	<u>(56)</u>	<u>(55)</u>
Repayment of grant	-	-
At 31 March	<u>(56)</u>	<u>(55)</u>
Amount of grant due for repayment	<u>-</u>	<u>-</u>

20. Debt analysis

Borrowings

	2024 £'000	2023 £'000
Due within one year	<u>-</u>	<u>-</u>
Due after more than one year		
Bank loans	(52,500)	(52,500)
Loan issue costs	1,316	-
Total loans	<u>(51,184)</u>	<u>(52,500)</u>

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

Over the course of 2023/24 the Association has refinanced, moving away from the Large- Scale Voluntary Transfer (LSVT) loan agreement, in place since April 2006, to more modern loan arrangements. 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. On the day of refinancing, the 30th of November 2023, £52.5m of the term facility was drawn, used to repay the existing LSVT loan and fixed for 10 years.

A total of £52.5m of the available facility has been drawn to date, consisting of £52.5m fixed rate loans and £0m 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. During the year, net financing activity consumed £1.8m in interest payments (£1.6m 2022/23) and following refinancing the Association received a break gain of £1.78m with loan issue costs of £61k.

Loan issue costs were incurred with the refinancing 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:

	2024 £'000	2023 £'000
Within one year or on demand	-	-
One year or more but less than two years	-	-
Two years or more but less than five years	-	(10,000)
Five years or more	<u>(52,500)</u>	<u>(42,500)</u>
	<u>(52,500)</u>	<u>(52,500)</u>

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 2024, with the next formal valuation due at 31 March 2025.

The employer's contributions to the LGPS by the Association for the year ended 31 March 2024 were £384k (2023: £559k). 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 2022/23), for a second year and in line with FRS 102 section 28 as the Association is reporting a net asset position for 2023/24. 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 20223/24 the Association worked 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 has been able to reduce employer contributions to zero in the short-term. The latest formal triennial valuation of the fund was 31 March 2023.

Principal actuarial assumptions

Financial assumptions

	31 March 2024 % per annum	31 March 2023 % per annum
Discount rate	4.85%	4.75%
Future salary increases	3.45%	3.65%
Future pension increases	2.75%	2.95%

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.

	2024 No. of years	2023 No. of Years
Retiring today:		
Males	21.2	21.3
Females	24.0	24.2
Retiring in 20 years:		
Males	22.4	22.6
Females	26.0	26.2

Pensions (continued)

Amounts recognised in surplus or deficit

	2024 £'000	2023 £'000
Current service cost	249	526
Amounts charged to operating costs	249	526

	2024 £'000	2023 £'000
Interest Income on Plan Assets	1,834	1,105
Interest Cost on Defined Benefit Obligation	(1,291)	(1,142)
Amounts (charged)/credited to other finance costs	543	(37)

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

	2024 £'000	2023 £'000
Opening scheme liabilities	27,458	42,414
Current service cost	249	526
Interest cost	1,291	1,142
Remeasurements	(882)	(15,904)
Plan participants' contributions	77	79
Benefits paid	(875)	(799)
Closing scheme liabilities	27,318	27,458

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

	2024 £'000	2023 £'000
Opening fair value of plan assets	38,760	40,753
Hyman Robertson September 2023 Report	64	294
Interest income	1,834	1,105
Remeasurements	(700)	(3,231)
Contributions by employer	384	559
Plan participants' contributions	77	79
Benefits paid	(875)	(799)
Closing fair value of plan assets	39,544	38,760

Pensions (continued)

	2024 £'000	2023 £'000
Net asset/(liability)	12,226	11,302
Less notional surplus not recognised	(12,226)	(11,302)
Net pensions asset/(liability) as recognised in these financial statements	-	-

	2024 £'000	2023 £'000
Actual return on scheme assets	1,134	(530)

Major categories of plan assets as a percentage of total plan assets

	2024 %	2023 %
Equities	0%	49%
Bonds	89%	36%
Properties	3%	12%
Cash	8%	3%

Sensitivity analysis

Change in assumption at 31 March 2024	Approx Increase to Employer Liability %	Approx Monetary Amount £'000
0.1% decrease in Real Discount Rate	2%	508
1 year increase in member life expectancy	4%	1,093
0.1% increase in the Salary Increase Rate	0%	18
0.1% increase in the Pension Increase Rate (CPI)	2%	499

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 £ 505,674 (2023 - £438,463). Outstanding contributions of £ 70,213 (2023 - £62,621) 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.

	2024 No	2023 No
Number of members		
At 1 April	179	190
Joining during the year	1	2
Leaving during the year	(10)	(13)
At 31 March	170	179

24. Capital commitments

	2024 £'000	2023 £'000
Capital expenditure		
Expenditure contracted for but not provided in the accounts	41,478	15,646
Expenditure authorised by the board, but not contracted	74,005	38,269
	115,483	53,915

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:

	2024 £'000	2023 £'000
Within one year	491	489
Between one and five years	512	979
Later than five years	202	204
	1,205	1,672

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 £52.5m is available to use.

A total of £52.5m of the facility has been drawn to date, consisting of £52.5m fixed rate loans and £0m variable debt.

The group has undrawn committed borrowing facilities. The facilities available at 31 March 2024 in respect of which all conditions precedent had been met were as follows:

	2024 £'000	2023 £'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	(52,500)	(52,500)
	<u>(52,500)</u>	<u>(52,500)</u>

The Policy for admitting new shareholders

Freebridge's Policy Statement in respect of the issue of shares is:

As a community based organisation we are committed to involving tenants and various stakeholders in the business by operating an inclusive, open and transparent Shareholding Policy in line with tenant promises, Freebridge Rules, National Housing Federation Code of Governance Good Practice Guidelines and Freebridge's Policies on Belonging and Customer Satisfaction.

Freebridge Community Housing rules (C1 – C16) establish the key issues relating to shareholding.

Shareholding is available to all tenants (subject to conditions). As at 31 March 2024 there were 170 tenant shareholders.

The Board's Report on the Community Empowerment Strategy

1.0 Introduction:

- 1.1 Customer empowerment at Freebridge is pivotal for ensuring tenants have a significant voice in the management and delivery of their housing services. This strategy aligns with the "Together with Tenants" Customer Charter, emphasizing transparency, accountability, and partnership between landlords and tenants. It also supports the delivery of the Together with Tenants six commitments, Consumer Standards, and the Building Better Futures Strategy.

This report provides a summary of our progress, highlighting objectives and key projects undertaken in 2023-24, and sets the objectives for 2024-25, outlining the future focus for Freebridge and customer empowerment.

2.0 Objectives to Date

2.1 Year 1:

- ☐ Enhance our understanding of Freebridge customers.
- ☐ Increase opportunities for customer scrutiny.
- ☐ Involve customers at their preferred level of participation.
- ☐ Empower customers to influence strategic decisions.

2.2 Year 2:

- ☐ Understand the services customers need and want.
- ☐ Create more opportunities for customer scrutiny.
- ☐ Empower more customers to influence strategic decision-making.

3.0 Key Projects:

The following projects have significantly advanced these goals.

3.1 Understand the services customers need and want.

As a result of using the results from the BMG TSM survey including customer comments, the Service Champions and Customer Ambassadors chose to focus on:

- ☐ Repairs Service Consistency: Customer Ambassador feedback resulted in the first automated online repairs transactional survey was launched in Q4, where 228 customers responded with an 84% satisfaction rate.

- Repairs Service Process: Service Champions and Customer Ambassadors shadowed operatives and scheduling/diagnostics teams to better understand internal processes.
- Anti-Social Behaviour (ASB): The Service Champions conducted an ASB survey and met with the Tenancy Team to discuss the results. An ASB roadshow in partnership with the Police at the Discovery Centre was the outcome. Scheduled additional roadshows for Hunstanton, Downham Market, and Kings Lynn in 2024-25.
- Damp & Mould: The Service Champions hosted a focus group to gather customer first hand experiences. As a result, a report with improvement ideas for managing damp and mould was created and circulated internally.
- Dissatisfaction: The Service Champions held a focus group to understand TSM scores on complaint handling. As a result, improvements were put forward including having an on-duty team support the receptionist to enhance customer service, which has been successfully implemented.
- GUGH Consortium Psychographic Segmentation Survey: The survey results and subsequent workshops were shared with Service Champions and Customer Ambassadors. This dissemination enabled them to view services from the perspective of people with different needs and vulnerabilities, leading to more informed recommendations based on the customer voices they represent.

3.2 Additional topics discussed at the Customer Voice Panels April 23 – March 24

- Strengthening local Communities, reducing inequality & tackling stigma
- Annual Rent Setting
- Annual Review of the Customer Influence Plan and Outcomes
- Annual Review of the Customer Charter
- Freebridge Service Delivery to people with hidden disabilities
- Engagement Platform
- 2023-24 TSM Results

3.3 Actions / Outcomes

- Annual Rent Setting: The Panel's views were communicated to the Board, ensuring customer input in key strategic decisions.
- Customer Improvement Fund: The Panel created criteria for community-strengthening projects. 12 months later Freebridge engaged the Norfolk Community Foundation to manage the process. The Panel will allocate funds

in 2024-25 to support initiatives that enhance local communities, reduce inequality, and tackle stigma.

- ☐ Customer Influence Plan Review: The Panel confirmed progress on most objectives but highlighted the need for better engagement methods. As a result they reviewed the engagement platform, website, and tenant portal with ICT & Communication Teams. Some recommendations have been implemented, with others to be included in future ITT specifications.
- ☐ Affordable Warmth Plan: Provided ongoing feedback and support to improve Freebridge's Affordable Warmth Plan, helping customers maintain warm and safe homes.
- ☐ Engaged in Independent East's Regional Voice Project
- ☐ Together with the Service Champions, participated in the Ombudsman's Resident Panel Meetings, 4 million Homes seminars & attended the H Q N Residents Conference in December
- ☐ Collaborated with Service Champions to prioritise 2024-25 focus areas using 2023-24 TSM results

3.4 Additional topics discussed at the Service Champion Forums April 23 – March 24

- ☐ Damp & Mould – Now and next winter
- ☐ Customer Experience within the organisation
- ☐ Does Freebridge deliver its services to people taking into consideration some may face hidden disabilities?
- ☐ How confident are the Service Champions that Freebridge listens to the views of its customers and acts on them
- ☐ Monitor if Freebridge is delivering on its promises made in the Customer Charter.
- ☐ Engagement Platform

3.5 Actions / Outcomes

- ☐ Engaging Expertise: Based on Service Champion feedback about hidden vulnerabilities, Freebridge has engaged Helen Pettifer to review our services, ensuring they meet the needs of all customers.
- ☐ Silent Voice Out & About: Following Service Champion feedback that was endorsed by the Customer Voice Panel, we conducted visits to 66 homes across the Freebridge portfolio, engaging 29 customers and raising 9 SNQRs.

- Tenant Customer Charter: The Customer Voice Panel endorsed Service Champion recommendations for a simpler, more readable version of the Tenant Customer Charter, which is now under review by the Freebridge team.

4.0 Create more opportunities for customer scrutiny.

Customer Ambassadors and Service Champions received HQN or TPAS scrutiny training, enhancing their ability to scrutinise Freebridge Services and hold the organisation accountable.

The Customer Voice Panel reviews Freebridge's performance quarterly with relevant Directors and Heads of Service. Their questions and answers are recorded in FAQs on myFreebridge to ensure effective tracking and challenge.

With the relevant Heads of Service and Managers, Service Champions scrutinise Freebridge's performance against the Customer Tenant Charter commitments, with all information recorded in their FAQ section for consistent tracking.

4.1 Scrutiny Sessions

Service Champions conducted three scrutiny sessions, including:

- ASB Surveys on myFreebridge
- ASB Workshops with the Freebridge team
- Damp & Mould and Dissatisfaction Focus Groups with Community Voices

Outcome reports were shared with the Freebridge team, and video updates were uploaded to the "Your Voice" section on myFreebridge.

4.2 Pilot Repairs Transactional Survey

A pilot repairs survey ran from 01.12.23 to 31.03.24. This feedback tool allowed customers to scrutinise the repair service within a week of completion. The pilot led to improvements in survey question framing, timing, and delivery, with results to be seen in 2024-25. Diagram 2 shows the survey results.

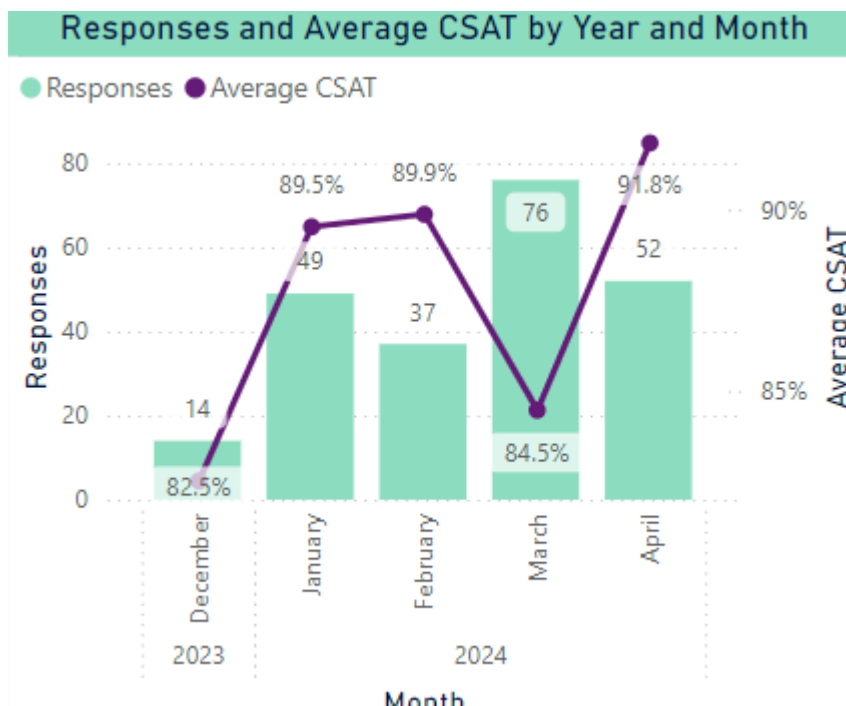


Diagram 2: Repairs Transactional Survey pilot Q4 2023-24

4.3 Stage 2 Complaints Scrutiny Workshops

Quarterly Case Study Reviews: Service Champions review a Stage 2 case study each quarter, evaluating it using the groups pre-determined criteria.

Continuous Improvement: Feedback over the past year has led to significant process enhancements.

New Initiatives for Year 3: A special Complaint Review Hub page has been launched. This hub allows Service Champions to complete surveys, providing individual feedback.

Impact: Survey results are reported to the Heads of Service, aiding their assessment of Stage 2 complaints by incorporating customer insights. These reports will also be shared with the Customer Ambassadors on a quarterly basis to enable them to hold Freebridge to account.

5.0 Empower more customers to influence strategic decision-making.

5.1 The engagement platform was added to the myFreebridge framework to enhance customer influence on strategic decisions. Participants who respond via this channel are known as Freebridge's Community Voices or Armchair Advisors. In 2023-24, myFreebridge saw:

- ☐ 10,613 visits
- ☐ 454 forum contributions
- ☐ 574 registrations

- ☐ 2.6% engagement

Diagram 1 shows visitor footfall peaking over Christmas due to a competition and festive safety articles.

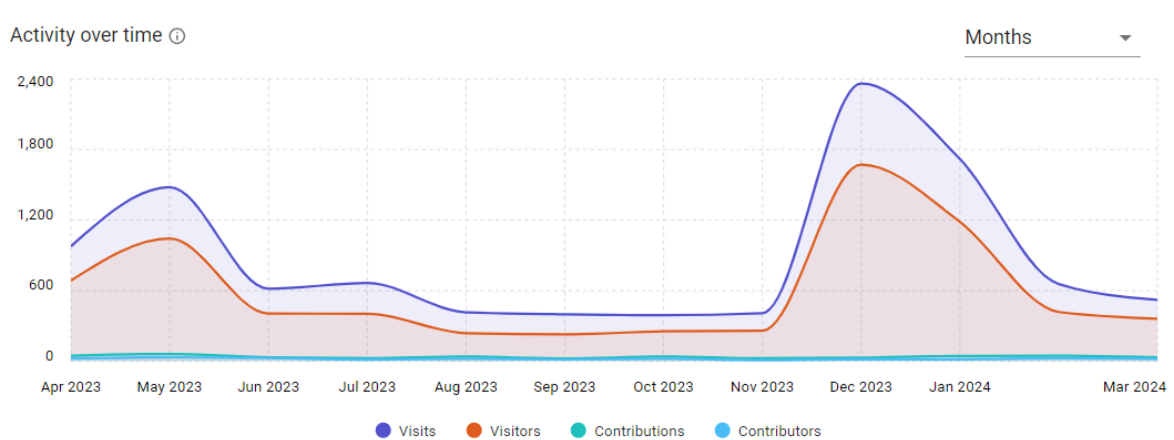


Diagram 1: Annual footfall of customers to the myFreebridge platform

The following surveys and consultations have been posted on the platform engaging 113 responses:

- ☐ Are you suffering from ASB & do not know what to do
- ☐ Proposed Consumer Standards Consultation
- ☐ Awaab's Consultation
- ☐ Shaping the future of our homes

In addition, we have held 18 quick polls initiating 37 responses and 12 Forums engaging 20 contributors and 136 contributions.

5.2 Out & Abouts

This method of engagement offers customers the opportunity to get involved at a level they feel comfortable with. From the comfort of their homes, they are empowered to share their lived experiences of a Freebridge home with the Freebridge team visiting which will indirectly influence strategic decision.

In 2023/24, Freebridge conducted the Out & About initiative, where a team consisting of Freebridge employees, board members, myFreebridge members, and volunteers visited customers in their homes. Here are the highlights:

- ☐ Freebridge held 9 Out & Abouts
- ☐ Visited 2,627 properties and had conversations with 1,339 people in their homes
- ☐ Raised 587 repairs (with additional repairs reported directly to the Repairs Team instead of using a form)

These conversations provided valuable insights into customers' lives, leading to:

- ☐ Raising 111 "Something Not Quite Right" cases
- ☐ Requiring 58 additional tenancy visits based on the conversations
- ☐ Updating 154 records
- ☐ Raised 78 tenancy support referrals

5.3 Shared Engagement Opportunities

In 2023/24, North Lynn Discovery Centre hosted initiatives empowering community groups and supporting the following Freebridge priorities.

- ☐ Creating Local Spaces to be Proud of
- ☐ Health, wellbeing & Activity
- ☐ Skills & Education
- ☐ Environmental Impact

The year Freebridge partnered with the following organisations:

Anglian Water
Alive West Norfolk Leisure
Boost
Chances
COWA
CREA
Giggles & Squiggles Nursery
Green Park Academy
Highgate School
Kings Lynn Borough Council
Lily
MAP
Mr Bs Nursery
Multiply
NHS Wellbeing
Norfolk County Council Early Intervention Community Workers
Norfolk County Council Detached Youth Support Workers
Norfolk County Council Targeted Youth Services
Norfolk County Council NEET Team
Norfolk Police
Norwich City Football Club
Pilot UK
SOS Bus
The Beacon
The Benjamin Foundation
The Matthew Project
The Wild Hub
The Wild Tribe
YMCA
UKs Futures

Over 400 people were able to participate in a range of activities from Coding Clubs to Multi-Sport Mashups, from Seed Planting Days to learning how to take control of your money, from a pilot ASB Roadshow session to Well Being Walks, from Tea, Talk & Tech Days to Wild Hubs helping to combat isolation and loneliness, from NHS Free Health Checks to establishing a hub in North Lynn for professionals to convene and discuss community matters and collaboration. The Placeshaping team ensured diverse activities reflecting the community at its core through effective partnerships.

In addition to the initiatives, the Placeshaping team also conducted a winter response programme, the highlights are as follows:

Area of Activity	Highlights
Winter response calls	832 calls were made
Winter out and about	331 Homes visited 214 tenants engaged with
Wellness Packs	72 packs were distributed. Items included: LED Lightbulbs, Puzzle books, Bird seeds, Biscuits, Tea bags, Gloves, Coffee Sachet, Soap, Scarves & Hats
Food Parcels	62 UHT Milk, 1 bottle of Juice, Jar of hot chocolate, Biscuits, Noodles, Custard, Rice Pudding, Tuna, Spaghetti hoops, Baked Beans, Soup, Cereal
Support fund referrals (Placeshaping activity only)	46
Weekly Warm Hubs	Thursday from December to the end of February
Christmas Grotto	The Placeshaping Team supported the Beacon in hosting this event

5.4 Social Media

Freebridge use Facebook as a platform to engage and communicate with customers, leveraging the data to enhance our services. Recording and categorising direct messages helps the business understand why customers reach out, complementing the feedback collected from TSM surveys and enabling service improvement. The Freebridge Facebook page has 2.5K followers and offers online assistance to customers in a comfortable manner. It also serves as a platform to share Freebridge events, promote the 'myFreebridge' platform, provide general information, and support our partners' work.

- 5.5 Twitter, with 4,401 followers, is another valuable engagement tool that aids Freebridge's operations, particularly in connecting with other stakeholders.

6.0 Moving forwards:

Year 3 Main Objectives:

- ☐ Elevate the Voice of the Customer in strategic and operational decisions.

- ☐ Support customer learning and development for effective engagement and influence.
- ☐ Communicate the impact of customer involvement to ensure changes are effective and identify areas for further improvement – closing the loop.
- ☐ Increase online levels of engagement with myFreebridge
- ☐ Strengthen our understanding of Freebridge customers

FREEBRIDGE COMMUNITY HOUSING

ANNUAL GENERAL MEETING 2024

APPOINTMENT OF BOARD MEMBERS

1.0 Introduction

- 1.1 This year, five Board Member appointments will be made at the Annual General Meeting. This report gives the background to these appointments.
- 1.2 In accordance with Rule D14.4, as the number of candidates for election as Board Members does not exceed the number of vacancies on the Board, the Chair shall declare these candidates to have been duly elected.

2.0 Appointment of Joanna Ward

- 2.1 Joanna Ward joined Freebridge in January 2022 as an Independent Member of the Audit and Risk Committee.
- 2.2 Joanna was co-opted onto the Board in November 2023, in view of her strong contributions on the Audit and Risk Committee and following a robust recruitment process. She is now put forward for full Board Membership.
- 2.3 Joanna is a senior leader with many years' experience of and a professional background in health and safety.

3.0 Appointment of Andy Orrey

- 3.1 Andy was co-opted onto the Freebridge Board following a robust recruitment process which had sought to increase the Board's skills in Finance and Treasury, in light of the departure of Andrew Hill. Andy is now put forward for full Board Membership.
- 3.2 Andy is a highly experienced Finance Director, both in the housing and private sectors. Additionally, Andy was the Group Chief Executive Officer of the Ongo Partnership (a housing association group) for nine years. Andy has also served on numerous boards in Housing, Education and the Greater Lincolnshire Local Enterprise Partnership, including as Chair of Cross Keys Homes in Peterborough.

4.0 Appointment of Bob Walder

- 4.1 Andy Walder, the current Board Chair, will be leaving Freebridge at this AGM, in compliance with National Housing Federation Code of Governance tenure requirements. At the start of 2024, therefore, Freebridge embarked on a rigorous recruitment exercise to find his replacement.
- 4.2 Bob Walder (no relation to Andy) emerged as the successful candidate from a strong pool. Bob has worked in the housing sector for over 45 years with roles including Group Chief Executive of The Longhurst Group and Chair of both Saffron Housing Trust and Ongo Partnership.

- 4.3 Bob is put forward at the AGM for appointment as a Board Member; it is the Board's role to appoint the Chair.

5.0 Reappointment of Donald McKenzie and Vicky Savage

- 5.1 Donald McKenzie and Vicky Savage are existing Board Members whose terms of office come to an end at the conclusion of this Annual General Meeting.
- 5.2 The Freebridge Board Membership, Recruitment and Succession Policy states: "Board Members who are due to step down at the end of their term of office may be reappointed for a further term without the need for a recruitment process, provided that no significant issues about their performance have been identified through the annual appraisal process and that their skills meet the needs of the Board at that time". In each case, no significant performance issues were identified through the annual appraisal process, and each has skills that continue to be required by the Board.
- 5.3 The Board has adopted the National Housing Federation Code of Governance 2020, and notes that this Code expects Board Members to stay on the Board for a maximum of six years, although this can be extended in justifiable circumstances to a maximum of nine years.
- 5.4 **Donald McKenzie** is put forward for a further three-year term, until the AGM in 2027, which would take him to six years, seven months on the Board. Donald brings key skills, particularly in finance, treasury, governance, risk management and auditing, and is Chair of the Freebridge Audit and Risk Committee.
- 5.5 **Vicky Savage** is put forward for a further three-year term, until the AGM in 2027, which would take her to six years, seven months on the Board. Vicky brings key skills, particularly in housing management and development, and is Chair of the Freebridge Development Committee.

6.0 Board Member Departures

- 6.1 Andrew Hill left the Board on 31 December 2023, in order to take up a Board position closer to home.
- 6.2 James Allen, a Co-opted Board Member, left the Board on 13 May 2024, in view of work commitments.
- 6.3 Andy Walder will be leaving the Board at the conclusion of this AGM so as to comply with the tenure expectations of the National Housing Federation Code of Governance 2020.

7.0 Other Board Members

- 7.1 The following Board Members are continuing in office: Joanna Barrett, Gil Fernandes, Anita Jones (Chief Executive) and Gill Rejzl.