



STOKE-ON-TRENT HOUSING SOCIETY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Regulator of Social Housing Registration Number L0021

Co-operative and Community Benefit Society Registration Number 17333R

Stoke-on-Trent Housing Society Limited is an exempt charity under the Charities Act 2011

Stoke-on-Trent Housing Society Limited

Annual Report and Financial Statements for the Year Ended 31 March 2025

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Stoke-on-Trent Housing Society Limited

Board Report including the Strategic Report and Value for Money Statement

1. Statement of Responsibilities of the Board of Management

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

The Co-operative and Communities Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its income and expenditure for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 Society will continue in business.

The Board is responsible for keeping proper accounting records which disclose at any time and with reasonable accuracy, the financial position of the Society and enable it to ensure that the financial statements comply with the Co-operative and Communities Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

Statement of disclosure of information to auditors

We, the Board Directors of the Society who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Society's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board Directors in order to make ourselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Governance and Accountability

The Board retains ultimate responsibility for all aspects of the Society's activities and normally meets at quarterly intervals. Based on the 2015 NHF Code of Governance, a comprehensive review of existing governance arrangements is undertaken each December. Whilst aware of the 2020 version of the NHF Code, the Board also recognises the considerable amount of work required in order to populate and evidence the document and therefore, has agreed to defer the exercise in the immediate future but to undertake it as soon as appropriate resources are available.

Directors serving on the Board bring a wide range of experience and skills from a variety of backgrounds covering business, finance, legal, housing management, property development, asset management, maintenance, energy supplies, residents' needs and local government. This is reviewed annually to ensure its composition is appropriate for both the present and future planned activities of the Society. In order to demonstrate its firm commitment to the principles of diversity, openness and accountability, the Board has publicly advertised for additional Directors with encouraging responses. However, when considered necessary to recruit certain identified skills, the Society will undertake targeted recruitment and as a result, the Board has retained a good balance and maintained a constant awareness of the need for succession planning.

From the 1st April 2017, responsibility for the day-to-day management and implementation of the Society's policies and procedures is delegated to the Director and her staff. However, the Society also purchases specialist skills from a local Registered Provider, with the Honeycomb Group undertaking financial reporting and ICT support. With the ambition to bring these activities in house, 12 months notice has been served on Honeycomb to terminate the management agreement by the 31st March 2026.

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Board Report including the Strategic Report and Value For Money Statement (continued)

From the existing Board Membership, three advisory Sub-Groups are arranged to consider Strategy, Risk and Health & Safety.

The Society complies with the National Housing Federation’s 2015 Code of Governance.

Board Directors

The Directors set out below have held office during the year from 1 April 2024 up to the 31st March 2025.

Member	Board
Mr G Morrey	Chair
Mr P Dawson	Vice Chair
Mr I Cheetham	Vice Chair (resigned April 24)
Mr P Brundrett	Director
Ms G Shuker	Director
Ms M Davis	Director
Mr S Thompson	Director
Mr F Rasool	Director
Ms Z Pirmohamed	Director
Ms W Parrott	Director
Mr P Holland	Director (started September 24, deceased March 25)

Internal Controls Assurance

The Board acknowledges that it is responsible for the Society’s systems of internal control which are designed to produce reasonable but not absolute assurances regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial and other management information.

This is achieved by: -

- Clearly defined management and reporting structures are set out and are designed to produce effective internal control.
- Management information systems with quarterly reporting of financial results and key performance indicators compared with targets.
- Monitoring of control systems through audit.

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Risk management is now undertaken by the Society, with an advisory sub-group established to review risks and proposed control measures. The sub-group reports twice a year to the Board and comprises of Directors, officers and the Company Secretary.

Arrangements for managing the risks of fraud

The Society has robust arrangements in place for managing the risks of fraud and works closely with its managing agent to minimise opportunities for loss.

These include:-

- prevention - the Society seeks to generate a strong anti-fraud culture supported by appropriate controls over operational and employment systems;
- detection - the Society has implemented comprehensive systems and procedures to detect evidence of fraud and to facilitate and encourage the reporting of fraud;
- investigation - the Society follows a comprehensive policy on fraud investigation and reporting; and
- insurance - the Society has appropriate insurance cover in place to mitigate the potential financial losses associated with fraud.

There have been no weaknesses identified in the Society's internal controls which have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements. Fraud is a standing item on all Board agendas and a register is maintained and signed by the Chair.

Charitable Donations

The Society made charitable donations of £13,388 during the year (2024: £11,317).

2. Strategic Report

Principal activity

The principal activity of Stoke-on-Trent Housing Society Limited (the "Society") continues to be the provision of good quality rented homes for people in housing need in the City of Stoke-on-Trent. The Board is committed to:

- Providing the best possible standards of social housing which offer real value for money to those in housing need.
- Providing efficient, courteous and caring services to all existing and potential new customers.
- Maintaining and upgrading properties to a high standard.
- Ensure that the stock is managed in accordance with best practice in Health & Safety and Fire Risk.
- Offering equal opportunities in the allocation of housing accommodation and the appointment of Board Directors, consultants, contractors and suppliers.
- Whenever it is cost effective, to use its financial strength to support the North Staffordshire community and economy.
- Investing in the well being of its residents and local community by supporting charitable activities and encouraging worthwhile initiatives
- Working in partnership with residents, the local authority and other organisations to create balanced and sustainable communities; and
- Planning and controlling all aspects of business activity so as to maintain the Society's financial strength and viability.
- Undertaking environmentally friendly measures and working towards net zero by 2050.

The Society is registered with the Regulator of Social Housing and is a public benefit entity.

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Review of business activities

The Society again achieved a strong financial performance with a surplus for the year of £947,588 (2024: £919,974).

Current tenant rent arrears amounted to £65,907 (2024: £66,279) at the end of the financial year; this figure represented 2.21% (2024: 2.45%) of the gross annual debit. Former tenant arrears were £26,688 (2024: £48,613).

In order to ensure that existing stock is upgraded and the development of new homes is maximised, the Society will continue to focus on its value for money approach in both revenue and capital expenditure.

Significant growth in the activity of the Society has continued during the year, with a programme of planned upgrades to windows, kitchens, bathrooms, heating and lifts. In addition, the Society has undertaken a pro-active approach to minimise the risk of fire in its high rise and walk-up apartment blocks. This has been achieved by regular updates to the Board and the appointment of independent, professional specialists in order to undertake Fire Risk Assessments and then by implementing the recommendations. Under the requirements of the Building Safety Act, these outcomes have been reported regularly to the Regulator.

At the same time, the Society has continued to try and improve its already high quality and accessible approach to the management of its customer service. This has been achieved by the continuation of its charitable fund 'Give Something Back'; actively supporting vulnerable residents; a more visible site presence including annual property visits; multi-agency working and the priority given to sustaining tenancies.

There have been performance benefits resulting from the employment of the Society's own staff and the implementation of a cloud based Housing Management IT system; a focussed and flexible local lettings strategy; energetic arrears chasing, tenancy sustainability and pro-active management of voids.

During the year, the Society did not enter any new development contracts but in May 2024, 6 apartments were handed over in Burslem and a further 11 houses and apartments were completed in Shelton. The Society also has its own unencumbered office premises.

Looking to the future, the Board's current annual budget and its 'Vision & Values' statement set out clear aims and objectives and these have also been incorporated into a 30 year Business Plan. This long term strategic overview also serves to demonstrate the continuing financial strength and viability of the Society, whilst supporting the reinvestment in stock and growth through development.

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Review of business activities

The results for the key operations are set out below:

	Turnover		Operating surplus	
	2025	2024 £000	2025	2024 £000
General needs	3,370	3,113	762	808
Shared ownership	36	32	28	27
Other activities	13	13	13	13
Totals	3,418	3,158	803	848

In addition to this, there was a surplus on the sale of housing property and fixed assets of £48,319.

A number of key indicators are used to monitor the outcome of the Society’s objectives. A selection of these indicators, together with targets and results for the current and prior year, are as follows:-

Area	Indicator	Target	Actual for Year 2025	Actual for Year 2024
Housing Management	Current tenant arrears as a % of gross annual debit	3.00%	2.21%	4.25%
	Bad debts as a % of gross annual debit	2.00%	0.70%	0.82%
	Void loss as a % of gross annual debit	2.00%	1.09%	1.85%
Area	Indicator	Target for Year 2025	Actual for Year 2025	Actual for Year 2024
Financial Management	Loan covenant compliance	N/A	N/A	N/A
	Actual surplus compared to budget/forecasts	£682,802	£947,588	£919,974

Accommodation in management

	2025	2024
General needs housing	604	588
Shared ownership	11	11
Right to buy leaseholders	5	5
Total units in management	620	604

Future Developments

The Society intends to use the retained surplus to fund future development plans, invest in the current properties and improve services to residents. This surplus has been achieved through sound financial management. The Society continued to make further improvements in customer care and service delivery, as well as to ensure its properties are modernised and maintained well.

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Financial Review

The principal accounting policies are set out at pages 19 to 21 of the financial statements. The Society's Statement of Financial Position remains strong. The cash flow statement on page 18 shows that during the year the Society generated net cash from operating activities of £1,195,165 (2024: £913,839). Throughout the year there was a Net Cash Inflow for investments of £60,699 (2024: Outflow £1,187,636), this has changed from the prior year due to a decreased investment in developments and sale of a property. The society held cash and liquid investments of £3,985,950 (2024: £2,729,239).

The Society is financed by a combination of retained reserves, rental income, grants provided by Homes England and Stoke-on-Trent City Council. The treasury operation is controlled by appropriate policies and guidelines, approved by the Board, designed to maintain an efficient capital structure whilst managing the Society's liquidity and interest rate risks.

Going Concern

Under good practice governance requirements, the Board confirms that, after making enquiries, it has a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the financial statements are signed. Accordingly, it continues to adopt the Going Concern basis in preparing its financial statements.

Environmental and Community Protection

The Society recognises its business activities can have effects on the community and environment and it is the intention to minimise any possible adverse effects of its operations through the application of high standards and establishment of best practice. In addition, the Society expects all parties connected with the delivery of its services to comply with all applicable laws and regulations in this respect.

Reserves

All surpluses generated are re-invested by the Society with the objectives of keeping rents competitive, maintaining existing homes in a good condition, minimising borrowing requirements and providing additional homes for people in housing need.

The reserves also offer the Society the strength and capacity to withstand the negative impact of substantial events beyond its control, such as the Covid-19 pandemic and the additional fire safety works required post Grenfell.

3. Value for Money

After considering the Society's approach to value for money, its use of assets, cost of service delivery and development plans we believe the Society meets the requirements of the Regulator of Social Housing's value for money standard.

The Society's properties are well maintained but some are in need of modernising and others will need energy efficiency measures in order to move towards net zero; and the three high rise blocks may require further works in order to meet the expectations of the Building Safety Act. The overall quality of the properties is reflected in the ratio of responsive maintenance expenditure compared to the proactive investment in planned programmes. The Society also benefits from low management costs because of the innovative approach to management by combining its own staff to deliver front line services and when it is more effective, buying in expertise from a local Registered Provider. This is reflected in the benchmark cost comparisons.

The Society benefits from a value for money culture embedded within the organisation and also from the close involvement of the Board. There is a clear social value imperative with local contractors and suppliers benefitting from the Society's approach to procurement. The Board meet regularly to receive, scrutinise and challenge operating and financial performance of the Society.

The Society uses the RSH global accounts as a source for benchmarking financial performance against the sector. As evidenced from this comparison the Society performs significantly better than the sector median in

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a lot of areas, this year the operating margin and return have been impacted by the increased maintenance expenditure. Rent and management costs continue to perform well against the Sector. The Society seeks to invest its surpluses including efficiency gains in future provision of social housing and from this approach aims to maximise its return on assets.

	Society			Global Accounts 2023/24
	2022/23	2023/24	2024/25	Sector Median
Operating return on housing assets	3.3%	4.0%	3.8%	2.2%
Operating margin on lettings	22.4%	25.9%	22.6%	21.8%
Rent and service charge per week	£96.86	£101.83	£107.29	£125.08
Management costs	£1,114	£1,243	£1,432	£1,311
Bad debt	(£12)	£38	£35	£38
Maintenance repair costs (revenue)	£800	£830	£839	£1,679
Planned/Major Repairs	£5,208	£1,811	£941	£269
Total repairs expenditure	£6,008	£2,641	£1780	£1,949

All costs are expressed as cost per property.

Regulator of Social Housing (RSH) Value for Money Metrics and Targets

The RSH Value for Money Metrics and targets are linked to the Society's Strategic Priorities.

	Year Ended 31 Mar 2026 (target)	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024
Reinvestment %	4.43%	1.30%	7.01%

The Reinvestment % metric looks at our investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held.

The Society's total investment in new properties in 2024/25 amounted to £155k (2023/24 £1,192k).

In 2024/25 we expect the Reinvestment % to reduce to 4.43%, due to the timing of capital spend within our ongoing development programme.

The Society's investment in existing stock decreased to £191k (2023/24 £648k). This is scheduled to be £1,207k in 2025/26.

	Year Ended 31 Mar 2026 (target)	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024
New Supply Delivered % (Social Housing Units)	0.00%	2.74%	0.99%
New Supply Delivered % (Non Social Housing Units)	-	-	-

The New Supply Delivered % metric sets out the number of new housing units that have been acquired during the year as a proportion of total housing units owned at period end.

Stoke on Trent Housing Society took handover of 17 new properties in 2024/25 (2023/24: 6) and there were 17 units in development during the year.

The New Supply Delivered was 2.74% for the Society in 2024/25.

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	Year Ended 31 Mar 2026 (target)	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024
Gearing % (VfM methodology)	(14.87)%	(15.00)%	(10.17)%

The final loan was repaid in 20/21. Although there is no immediate intention or requirement to raise new finance, the situation is kept under close review as part of our Strategic Planning. The results give a negative 15% as unrestricted cash exceeds debt.

	Year Ended 31 Mar 2026 (target)	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024
EBITDA-MRI Interest Cover	N/A	N/A	N/A

The EBITDA-MRI Interest Cover % metric is our key indicator for liquidity and investment capacity. It measures our surplus we generate compared to our interest payable. In 2022/23, 2023/24 and 2024/25 there is no interest payable due as all the loans have been repaid.

	Year Ended 31 Mar 2026 (target)	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024
Headline Social Housing Cost / Unit	£5,458	£3,653	£4,048

Total cost for the period amounted to £2.6m (2023/24: £2.3m).

Our Headline Social Housing Cost / Unit for the Society in 2024/25 is £3,653, this has reduced from 2023/24 due to the completion of planned expenditure on improvement upgrades and Fire Risk Assessment works in 2022/23.

	Year Ended 31 Mar 2026 (target)	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024
Operating Margin % - Social Housing Lettings	22.3%	23.2%	26.6%
Operating Margin % - Overall	22.1%	23.5%	26.9%

Total Operating Surplus decreased to £790k (2023/24: £835k) predominantly as a result of an increase in major repair expenditure.

	Year Ended 31 Mar 2026 (target)	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024
Return on Capital Employed %	2.49%	2.80%	2.89%

This metric compares our operating surplus to total assets less current liabilities and measures the efficient investment of our capital resources.

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Asset Management

The Society has a stock of 620 homes across 13 core sites and a majority of its accommodation is in purpose built blocks of flats. The housing stock is 100% Decent Homes Compliant and the Society will be procuring inhouse surveys of the stock going forward. The Society has funds allocated in line with the stock data to provide for the maintenance of the housing stock to the Decent Homes Standard.

Responsive and planned maintenance works are undertaken on behalf of the Society by a variety of small and medium sized local contractors who, by virtue of being based in the immediate area, are responsive to the needs of customers. This arrangement offers good value for money through the low overheads of the contractors and strong negotiation on the part of the Society.

Development

Stoke-on-Trent Housing Society is a small provider, deploying its resources wisely in accordance with the wishes of Stoke-on-Trent City Council, Homes England (formerly the Homes and Communities Agency) and Government, to punch significantly above its weight in terms of development activity. The Society draws on its annual surplus and reserves to reinvest in new homes without bank borrowing, thereby increasing the revenue base of the business for future growth.

The focus for delivery of new homes is within the Stoke-on-Trent market and the Society will continue to exploit opportunities to bring good value new homes into its business. These are acquired through a variety of routes including off the shelf deals with developers, seeking stock transfers and design and build on land it has purchased.

In the last seven years, the Society has completed 132 units of new housing development. The newly built properties have increased the total stock ownership by over 20%, improved the diversity of property on offer and increased the revenue base of the business creating further opportunities to grow.

The Society has been a member of the Sanctuary Development Consortium and Grant subsidy was secured from Stoke-on-Trent Housing City Council for the construction of a further 11 properties.

At 80% of market rent, Homes England's 'Affordable Rent', is in excess of the Local Housing Allowance and as a result, new properties handed over since 2022/23 are being let at the LHA Cap.

The Society continues to focus on maximising the return on assets by reviewing spend and contracts in place and is constantly focusing on business costs including those relating to service charges with the intention of making the cost of property occupation more affordable and consistent.

The Board report was approved on the 1st July 2025 and signed on its behalf by:

G Morrey
Chair

Stoke-on-Trent Housing Society Limited

Independent Auditor's Report to the Members of Stoke on Trent Housing Society Limited

Opinion

We have audited the financial statements of Stoke-on-Trent Housing Society Limited (the 'society') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Cash Flow Statement 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society'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 board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Independent Auditor's Report to the Members of Stoke on Trent Housing Society Limited (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the board

As explained more fully in the board's responsibilities statement, as set out on page 2, 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 society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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Independent Auditor's Report to the Members of Stoke on Trent Housing Society Limited (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Co-operative and Community Benefit Societies Act 2014, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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Use of our report

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited
Statutory Auditor
Chartered Accountants
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
ST1 5RQ

Date:

Stoke-on-Trent Housing Society Limited

Statement of Comprehensive Income for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Turnover	2	3,418,387	3,158,471
Operating costs	2	(2,615,651)	(2,310,342)
Operating surplus	2,5	802,736	848,129
Interest receivable and similar income	9	96,533	71,845
Interest payable and similar charges	10	-	-
Surplus on sale of property/Fixed assets	2a	48,319	-
Surplus for the year		<u>947,588</u>	<u>919,974</u>

The above results relate wholly to continuing activities.

The above surpluses are the historical cost surpluses.

There were no recognised surpluses or deficits other than those included in the Statement of Comprehensive Income.

The notes on pages 19 to 30 form part of these financial statements.

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Statement of Changes in Reserves for the Year Ended 31 March 2025

	Revenue Reserve £	Share Capital	Capital Reserve £	Total £
At 31 March 2023	22,135,377	9	20	22,135,406
Surplus for year	919,974	-	-	919,974
Transfers to capital reserve	-	1	1	2
At 31 March 2024	23,055,351	10	21	23,055,382
Surplus for year	947,588	-	-	947,588
Transfers to capital reserve	-	-1	0	-1
At 31 March 2025	24,002,939	9	21	24,002,969

The notes on pages 19 to 30 form part of these financial statements.

Stoke-on-Trent Housing Society Limited

Registered Number: 17333R

Statement of Financial Position as at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Properties – depreciated cost	11	26,567,158	26,827,535
Other operating assets	12	215,095	213,276
		<u>26,782,253</u>	<u>27,040,811</u>
CURRENT ASSETS			
Debtors due within one year	13	96,948	118,837
Stock		198	198
Investments	14	1,000,000	1,000,000
Cash at bank and in hand		2,985,950	1,729,239
		<u>4,083,096</u>	<u>2,848,274</u>
CREDITORS: Amounts falling due within one year	15	<u>(488,235)</u>	<u>(526,966)</u>
NET CURRENT ASSETS		<u>3,594,861</u>	<u>2,321,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,377,114</u>	<u>29,362,119</u>
CREDITORS: Amounts falling due after more than one year	16	<u>(6,374,145)</u>	<u>(6,306,737)</u>
TOTAL NET ASSETS		<u>24,002,969</u>	<u>23,055,382</u>
CAPITAL AND RESERVES			
Share capital	19	9	10
Capital reserve		21	21
Revenue reserve		24,002,939	23,055,351
		<u>24,002,969</u>	<u>23,055,382</u>

Approved by the Board.

G Morrey
Chair

P Dawson
Vice Chair

H Cartwright
Secretary

Date:

The notes on pages 19 to 30 form part of these financial statements.

Stoke-on-Trent Housing Society Limited

Cash Flow Statement for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Net Cash Flow Generated from Operating Activities	22	1,195,165	913,839
Cash Flow from Investing Activities			
Purchase of rented properties		-	-
Purchase of shared ownership properties		-	-
Purchase of housing properties under construction		(346,479)	(1,473,063)
Movement of completed Housing properties under construction		-	-
Movement of other fixed assets		(33,656)	(45,888)
Proceeds from the sale of tangible fixed assets		134,250	-
Surplus on sale of housing properties		2,910	2,455
Grants received		207,141	257,015
Interest received		96,533	71,845
Net Cash Outflow from Investing Activities		60,699	(1,187,636)
Cash Flow from Financing Activities			
Movement in other long-term creditors		847	847
Interest paid		-	-
Purchase of Liquid Investment	14	-	(1,000,000)
Net Cash Outflow from Financing Activities		847	(999,153)
Net Increase/(Decrease) in Cash and Cash Equivalents		1,256,711	(1,272,950)
Cash and Cash Equivalents at Beginning of Year		1,729,239	3,002,189
Cash and Cash Equivalents at End of Year		2,985,950	1,729,239
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand		2,985,950	1,729,239
Cash and Cash Equivalents at 31 March		2,985,950	1,729,239

The notes on pages 19 to 30 form part of these financial statements.

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1. General information and basis of preparation

Stoke-on-Trent Housing Society Limited is registered with the Regulator of Social Housing and the Financial Conduct Authority, and is a private registered provider of social housing in the United Kingdom. Stoke-on-Trent Housing Society Ltd is limited by shares and the company is incorporated within the UK. The address of the registered office is given in the General Information on page 1 of these financial statements.

The Society constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018 (SORP), and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the Society.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents rental and service income receivable in the year net of losses from voids, income from shared ownership first tranche sales and proceeds from the sales of housing accommodation under the Right to Buy legislation.

Tangible fixed assets

Housing properties

Housing properties, with the exception of freehold land, are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful economic lives of those properties over the following terms.

Low rise flats/houses	-	100 years
High rise flats	-	60 years
Shared ownership properties	-	100 years

In accordance with the Statement of Recommended Practice, the Board of Management have carried out an annual impairment review of those properties which have asset lives greater than 50 years and have concluded that no further provision in relation to those properties is required.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover. The remaining element is classed as a fixed asset and included in housing properties less any provisions needed for depreciation and impairment.

Other tangible fixed assets

Tangible fixed assets other than housing properties are stated at cost less accumulated depreciation. Depreciation is provided as follows:

Plant and machinery	25% per annum on cost
Furniture and Fittings	20% per annum on net book value
Computer equipment/software	33.33% per annum on cost
Motor Vehicles	25% per annum on cost
Freehold office	3.125% per annum on cost
Scheme assets	10%-25% per annum on cost

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1. General information and basis of preparation (continued)

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

When SHG in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled by the Society under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Employee benefits

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Society operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Works to existing housing properties

The Society capitalises expenditure on housing properties if such expenditure will increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property and depreciated over their individual useful economic lives as follows:

Roof	60 years
Windows	30 years
Gas boiler/fire	15 years
Kitchen	20 years
Bathroom	30 years
Heating ventilation plumbing	30 years
Electrical installation	40 years
Lift	20 years

Interest on borrowings

Interest is debited to the Statement of Comprehensive Income for the period at the prevailing rate which is paid on borrowings.

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1. General information and basis of preparation (continued)

Investments

Investments held as fixed assets are stated at market valuation. Investments held as current assets are stated at the lower of cost and net realisable value.

Capitalisation of development administration costs

Directly attributable development administration costs capitalised are the incremental costs that would have been avoided only if the property had not been constructed or acquired.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Bad debts

Bad debts, are provided for on the basis of:

- 100% Former tenants rent and heat arrears
- 100% Current tenant rent arrears over £500
- 30% Current tenants rent arrears £300 to £500

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest receivable

Interest receivable is accounted for on the accruals basis. Interest received is in the form of cash returned from investments that the Society holds and also interest from the funds held in accounts at Barclays Bank Plc.

Property managed by agents

As the Society carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Statement of Comprehensive Income.

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Provision for bad debts (as analysed in Note 13);
- Depreciation of housing and other fixed assets (as analysed in Notes 11 and 12);
- Amortisation of government grants (as analysed in Note 17).

There were no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2. Turnover, Operating Costs and Operating Surplus

	2025 Turnover	2025 Operating costs	2025 Operating Surplus	2024 Turnover	2024 Operating costs	2024 Operating Surplus
	£	£	£	£	£	£
SOCIAL HOUSING ACTIVITIES						
Lettings						
Rented housing accommodation	3,369,865	(2,608,425)	761,440	3,113,437	(2,305,767)	807,669
Shared ownership	35,522	(7,226)	28,296	32,033	(4,575)	27,458
	3,405,387	(2,615,651)	789,736	3,145,470	(2,310,342)	835,127
Other						
Right to buy management charges	-	-	-	-	-	-
Shared Ownership Sales	-	-	-	-	-	-
Other Property Sales	-	-	-	-	-	-
Other Fixed Asset Sales	-	-	-	-	-	-
Other	13,000	-	13,000	13,001	-	13,001
Total	3,418,387	(2,615,651)	802,736	3,158,471	(2,310,342)	848,128

2a. Surplus/Deficit on disposal of property

	2025 £	2024 £
Proceeds of Sales	134,250	-
Net book value of disposals	(85,931)	-
Surplus on Disposals	<u>48,319</u>	-

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3. Income and Expenditure from Social Housing Lettings

	Rented housing	Shared Ownership	2025 Total	2024 Total
	£	£	£	£
Income from lettings				
Rents	2,956,227	30,068	2,986,295	2,701,718
Service charges	297,266	4,733	301,999	351,672
Amortised government grants	148,994	721	149,715	142,118
Gross rental income	<u>3,402,487</u>	<u>35,522</u>	<u>3,438,009</u>	<u>3,195,508</u>
Voids	(32,622)	-	(32,622)	(50,038)
Turnover from social housing lettings	<u>3,369,865</u>	<u>35,522</u>	<u>3,405,387</u>	<u>3,145,470</u>
Expenditure on lettings				
Management	(865,025)	-	(865,025)	(730,800)
Services	(318,737)	(1,044)	(319,781)	(304,076)
Routine maintenance	(504,537)	(2,441)	(506,978)	(523,414)
Planned maintenance	(69,432)	-	(69,432)	(58,257)
Major Repairs	(307,706)	-	(307,706)	(175,634)
Bad debt charges	(20,987)	-	(20,987)	(22,116)
Depreciation of properties	(517,179)	(3,741)	(520,920)	(491,082)
Other	(4,822)	-	(4,822)	(4,962)
Operating costs from social housing lettings	<u>(2,608,425)</u>	<u>(7,226)</u>	<u>(2,615,651)</u>	<u>(2,310,341)</u>
Operating surplus from social housing lettings	<u><u>761,440</u></u>	<u><u>28,286</u></u>	<u><u>789,736</u></u>	<u><u>835,129</u></u>

4. Accommodation in management

	2025	2024
General needs housing – Social rent	466	466
General needs housing – Affordable rent	138	122
Shared ownership	11	11
Right to buy leaseholders	5	5
Total units in management	<u><u>620</u></u>	<u><u>604</u></u>

During the year 17 properties were handed over from development into management. 1 property was sold.

The Society has 0 units under development at the end of the financial year (2024: 17).

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

5. Operating Surplus

	2025	2024
	£	£
The operating surplus is arrived at after charging/ (crediting):		
Rented and sheltered bad debts	20,987	22,116
Depreciation of properties - residential freehold	520,923	491,084
Depreciation of operating fixed assets	31,837	28,098
Amortisation of government grants	(149,715)	(142,118)
Auditors' remuneration - audit services	<u>13,595</u>	<u>13,529</u>

6. Taxation

The registered provider has charitable status and is therefore exempt from U.K. Corporation Tax under Section 505 of the Income and Corporation Taxes Act 1988.

7. Board and key management personnel remuneration

The Board of Management received £0 during the year (2024: £0).

Key management personnel neither received or waived any remuneration during the year (2024: £0).

8. Staff costs

The average monthly number of employees, including members of the executive team, calculated on a full time equivalent was 10 employees (2024 - 10).

Number of Full-time equivalent staff whose remuneration exceeded £60,000 in the period:

Remuneration:	2025 No.	2024 No.
£60,000-£70,000	0	0
£70,000-£80,000	1	1

9. Interest Receivable and Similar Income

	2025	2024
	£	£
Interest receivable from:		
Short-term cash deposits	98,719	73,590
Other	(2,186)	(1,745)
	<u>96,533</u>	<u>71,845</u>

10. Interest Payable and Similar Charges

	2025	2024
	£	£
Bank loans, overdrafts and other loans:		
Repayable wholly or partly within 5 years	-	-
Repayable wholly or partly in more than 5 years	-	-
Breakage costs relating to loan repaid early	-	-
Amortisation of set-up costs	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11. Fixed Assets – Housing Properties

	Completed		Under Construction	Total £
	Rented Properties £	Shared Ownership £	Rented Properties £	
Cost				
At 1 April 2024	30,209,998	516,656	2,077,431	32,804,085
Additions during year	-	-	155,386	155,386
Works to existing properties	191,093	-	-	191,093
Disposals	(142,548)	-	-	(142,548)
Transfer between categories	2,056,249	-	(2,056,249)	-
At 31 March 2025	32,314,792	516,656	176,568	33,008,016
Depreciation				
At 1 April 2024	5,916,585	59,965	-	5,976,550
Charge for the year	517,182	3,741	-	520,923
Disposals	(56,617)	-	-	(56,617)
At 31 March 2025	6,377,152	63,706	-	6,440,858
Depreciated Cost at 31 March 2025	25,937,640	452,950	176,568	26,567,158
Depreciated Cost at 31 March 2024	24,293,413	456,691	2,077,431	26,827,535

Of the total net book value of the housing stock, £24,415,498 is freehold (2024: £24,652,380) and £2,151,660 is leasehold (2024: £2,175,154).

A total of £884,116 (2024: £757,307) is recognised in the Statement of Comprehensive Income in respect of maintenance costs incurred on existing properties.

Social Housing Assistance

	2025 £	2024 £
Total SHG due by 31 March	11,108,976	10,935,034
Recognised in the Statement of Comprehensive Income	4,693,207	4,543,492
Held as deferred income	6,415,769	6,391,542
	11,108,976	10,935,034

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

12. Fixed Assets – Other Operating Assets

	Freehold Office	Fixtures and Fittings	Computer Equipment/ Software	Plant and Machinery	Scheme Assets	Motor Vehicles	WIP	Total
						£	£	£
Cost								
At 1 April 2024	179,936	168,866	950	1,408	382,508	8,500	-	742,168
Additions	-	1,805	-	200	4,657	26,994	-	33,656
Disposals/Transfers in Group	-	-	-	-	-	(8,500)	-	(8,500)
At 31 March 2025	179,936	170,671	950	1,608	387,165	26,994	-	767,324
Depreciation								
At 1 April 2024	41,454	135,470	950	1,345	341,173	8,500	-	528,892
Charge for year	6,024	7,861	-	68	17,884	-	-	31,837
Disposals	-	-	-	-	-	(8,500)	-	(8,500)
At 31 March 2025	47,478	143,331	950	1,413	359,057	-	-	552,229
Net Book Amount								
At 31 March 2025	132,458	27,340	-	195	28,108	26,994	-	215,095
At 31 March 2024	138,482	33,396	-	63	41,335	0	-	213,293

13. Debtors

	2025 £	2024 £
Rental debtors	81,768	101,928
Prepayments and other debtors	15,180	16,909
	96,948	118,837

Rental debtor balances are net of a provision of £52,106 (2024: £57,305).

14. Investments

Current asset investments

Unlisted Investments

	2025 £	2024 £
At 1 April	1,000,000	-
Additions/(disposals)	-	1,000,000
At 31 March	1,000,000	1,000,000

The unlisted investments represent cash deposits with various building societies.

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Deferred finance, bank loans and overdrafts	-	-
Rents paid in advance	98,478	65,407
Government grants to be amortised within one year	150,881	157,105
Other creditors and accruals	238,876	304,454
	<u>488,235</u>	<u>526,996</u>

16. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans and mortgages	-	-
Government grants	6,264,888	6,234,437
Recycled capital grant	93,468	57,357
Other long-term creditors	15,789	14,942
	<u>6,374,145</u>	<u>6,306,736</u>

17. Deferred Capital Grant

	2025	2024
	£	£
At 1 April	6,391,541	6,276,644
Grant received in year	207,141	257,015
Recycled Grant	(3,367)	-
Eliminated in respect of disposal - Grant	(33,200)	-
Eliminated in respect of disposal - Amortisation	3,369	-
Released to income in the year	(149,715)	(142,118)
At 31 March	<u>6,415,769</u>	<u>6,391,541</u>

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

18. Recycled Grant

	2025	2024
	£	£
At the start of the year	57,358	54,903
Inputs: Grant Recycled	33,200	-
Interest Accrued	2,910	2,455
Transfers from other PRP's	-	-
Recycling: New Build	-	-
Major Repairs	-	-
Transfers to other PRP's	-	-
Repayment of grant to the Homes England	-	-
At the end of the year	<u>93,468</u>	<u>57,358</u>
Amount three years or older where repayment may be required	<u>-</u>	<u>-</u>

19. Called Up Share Capital

	2025	2024
	£	£
Each member holds one share of £1 in the Society Allotted, issued and fully paid		
At 1 April	10	9
Additions/Transfers to Capital Reserve	-1	1
At 31 March	<u>9</u>	<u>10</u>

The shares carry no right to distributions and are irredeemable and non-transferable.

20. Capital Commitments

	2025	2024
	£	£
Expenditure contracted for but not provided in the accounts	-	204,838
Expenditure authorised but not contracted for	-	-
	<u>-</u>	<u>204,838</u>

It is anticipated that the majority of the committed expenditure will be fully incurred within 2 years.

It is intended that this anticipated capital expenditure will be financed by:

Grants - contracted capital commitments	-
Grants - authorised capital commitments	-
Society's own reserves	-
	<u>-</u>

21. Reserves

a) Income and Expenditure Reserve

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

b) Capital Reserve

The capital reserve represents cancelled shares where repayment has not been made.

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

22. Reconciliation of Operating Surplus to Net Cash Flow Generated from Operating Activities

	2025 £	2024 £
Surplus for the year	947,588	919,974
Depreciation of housing properties	520,923	491,082
Depreciation of other fixed assets	31,837	28,098
Amortisation of grants	(149,715)	(142,118)
(Decrease)/increase in Share Capital	(1)	1
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	21,889	58,240
(Decrease)/increase in creditors	(38,761)	(366,174)
(Decrease)/increase in LT creditors	6,224	(3,421)
Profit on fixed asset disposals	(48,319)	-
Abortive Development cost write off	-	-
Other Movements	33	3
	1,291,698	985,685
Adjustments for Investing or Financing Activities		
Interest payable	-	-
Interest received	(96,533)	(71,845)
Net Cash Flow Generated from Operating Activities	1,195,165	913,840

23. Pension

Stoke on Trent Housing Society Limited operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £13,650 (2024 - £13,104).

24. Related Party Transactions

During the year the company has purchased £27,912 (2024 - £29,900) of services from the Company Secretary. As at the year end there was a balance of £2,085 (2024 - £0) outstanding.

Stoke-on-Trent Housing Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

25. Financial instruments

The Society's financial instruments may be analysed as follows:

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost		
Cash at bank and in hand	2,985,950	1,729,239
Accrued income	10,935	24,128
Rental debtors	81,769	101,928
Short Term Deposit	1,000,000	1,000,000
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	79,892	178,773
Accruals	158,984	125,681
Other creditors	15,789	14,942

26. Analysis of changes in net funds

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash and cash equivalents	1,729,239	1,256,711	2,985,950
	1,729,239	1,256,711	2,985,950