

NEWARK EMMAUS TRUST

England & Wales · Charity number 1017344

Details

Status	Registered
Legal form	Charitable company
Company number	02783331
Registered	1993-02-16
Register	View on the Charity Commission register

Contact

Address	37 Northgate Newark Notts NG24 1HD
Phone	01636700883
Email	jackie@newarkemmaustrust.co.uk
Website	www.newarkemmaustrust.org.uk

Activities

Objects: (1) TO RELIEVE POVERTY,SUFFERING AND DISTRESS (2) TO RELIEVE YOUNG PERSONS WHO ARE HOMELESS

Activities: To relieve, mitigate and prevent poverty suffering and distress. To relieve in cases of need hardship or distress young persons who are homeless or likely to become homeless, provide or assist directly or indirectly in the provision of temporary accommodation for homeless young persons in the town of Newark-on-Trent, in the County of Nottinghamshire.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People

Geography

- **Area of benefit:** AREA OF NEWARK-ON-TRENT IN NOTTINGHAMSHIRE
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£985,588	£872,887	£2,322,925	18
2024-03-31	£812,854	£757,163	£1,987,224	15
2023-03-31	£740,821	£792,957	£1,843,533	12
2022-03-31	£772,144	£727,240	£912,669	12
2021-03-31	£748,607	£687,254	£612,765	12

Trustees

Name	Role	Appointed
JAMES HOWLETT	Chair	
Adrian John Down		2014-09-23
CHRISTINE ROSE		2012-11-09
Emma Elizabeth Fulcher		2014-02-13
JEREMY DAVID BLATHERWICK		
John Michael Turner		2026-04-29
RICHARD HAIG		
SARA MARGARET GILBERT		2013-09-11

NEWARK EMMAUS TRUST

England & Wales - Charity number 1017344

Accounts

REGISTERED NUMBER: 2783331 (England and Wales)

THE NEWARK EMMAUS TRUST'
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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FOR THE YEAR ENDED 31st MARCH 2025

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THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**COMPANY INFORMATION,
FOR THE YEAR ENDED 31st MARCH 2025**

CHARITY NAME:

The Newark Emmaus Trust

REGISTERED COMPANY NUMBER:

2783331 (England and Wales)

REGISTERED CHARITY NUMBER:

1017344

**REGULATOR OF SOCIAL HOUSING
REGISTERED NUMBER:**

4640

OPERATIONAL ADDRESS:

37 Northgate Newark
Nottinghamshire
NG24 1HD

REGISTERED OFFICE:

37 Northgate Newark
Nottinghamshire
NG24 1HD

MANAGEMENT COMMITTEE:

J D Blatherwick - Vice Chairman and Treasurer
N J Burley - Chief Executive Officer (no voting rights)
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
C Rose

SECRETARY:

J D Blatherwick

REPORTING ACCOUNTANT:

Xeinadin Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

SOLICITORS:

Tallents Solicitors, 3 Middlegate, Newark, Nottinghamshire,
NG24 1AQ

BANKERS:

HSBC, The Market Place, Newark, Nottinghamshire, NG24
1EQ

Barclays Bank, The Market Place, Newark,
Nottinghamshire, NG24 1EJ

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West
Malling, Kent, ME19 4JP

Shawbrook Bank, Lutea House, Warley Hill Business Park,
The Drive Great Warley, Brentwood, Essex CM13 3BE

Scottish Widows Bank, PO Box 883 Leeds LS1 9TY

Santander UK, 2 Triton Square, Regent's Place, London,
NW1 3AN

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2025**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their report with the financial statements of the charitable company for the year ended 31st March 2025.

DIRECTORS AND TRUSTEES

The Directors, who are also the Trustees of the charity, during the whole of the period from 1st April 2024 to 31st March 2025 were:

J D Blatherwick - Treasurer
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
K McGarrigle (Resigned on 18th August 2024)
C Rose
D S Repper (Resigned on 19th March 2025)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2025**

REVIEW OF THE BUSINESS INCLUDING OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are:

- 1) To relieve, mitigate and prevent poverty, suffering and distress.
- 2) To relieve in cases of need, hardship or distress young persons who are homeless or likely to become homeless and in particular the company may:-
 - a) Provide or assist directly or indirectly in the provision of temporary or emergency accommodation for homeless young persons in the town of Newark-on-Trent, in the County of Nottinghamshire.
 - b) Provide or assist directly or indirectly in the provision of a home, hostel or other premises as short term accommodation with limited emergency access for the assistance, support or moral guidance of homeless young persons in Newark-on-Trent in order to enable them to move on to more permanent accommodation.

Specific Aims

- To help young people to improve their skills and confidence, to understand their responsibility as members of the community and to break the homelessness cycle.
- To support our homeless young people to meet the ever-changing challenges of life.
- To improve confidence, and to understand that they have informed choices. To reduce anti-social behaviour where applicable, and to gain mutual respect of peers and the community.
- To encourage young people to seek career related skills and have self-belief and to open doors to careers and opportunities that might otherwise be denied.
- To work collaboratively with organisations to increase our understanding of the challenges and problems that are faced by young people today.
- To increase public awareness of the importance of what we do and by raising our public profile.

Objectives

- To provide a safe and supportive environment within our accommodation for up to 2 years with the aim of independent living.
- To provide bespoke keyword support with specific tools designed to support and measure change when working with young people to build confidence, self-belief and raise self-esteem.
- To encourage access to practical skills workshops, academic training and other opportunities.
- To provide activities that work towards team building and leadership skills.
- To provide a residents' activities programme that includes organising communal activities and events, and access to volunteering and focus groups to allow young people to have a voice both in the Trust and in the community.

Ensuring we achieve our aims

- We strategically review our aims, objectives, and activities each year. This review looks at what we achieved and the outcomes of our work in the current financial year. We look at the success of each key activity and the benefits they have brought. The review helps us to ensure that our aims, objectives and activities remain focused.
- We remain conscious of the Charity Commission's guidance on public benefit when we carry out our review and when we plan our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2025

FINANCIAL REVIEW

For the year ended 31 March 2025, the charity recorded a surplus of £112,701 (2024: £55,691). This increase is primarily due to higher grant income, which rose to £212,197 (2024: £168,540). The additional grant funding was provided for capital expenditure and has been used in line with its purpose to expand social housing provision through the acquisition and refurbishment of properties. We are fortunate to continue to receive increasing generous local support. Donations and legacies for the year amounted to £26,459. We have continued to apply for and receive grants throughout the year.

We have continued to successfully ensure that we have as few voids or bad debts as possible, to maintain our income flow from housing benefits and rents.

In addition to the operating surplus, the charity recognised a remeasurement gain of £223,000 on the defined benefit pension scheme (2024: £88,000), reflecting changes in actuarial assumptions and scheme performance. The charity had net assets of £2,322,925 at 31st March 2025.

We aim to continue to raise funds for specific projects that cannot be met with financial support from elsewhere and to provide matched funding to support applications where necessary. We review our fundraising strategy on a regular basis and ensure cashflow and compliance with the Fundraising Regulator.

The Trustees are satisfied that the present level of funding is adequate to maintain the high standard of care that we expect to give the young people and to support the continuation of the Trust. The Trustees consider the level of reserves and financial position of the Trust to be satisfactory at the present time.

Finance sub-committee

The Sub-Committee meets every other month (and as and when necessary) to review procedures and carefully monitor the Trust's finances. Cash levels are suitably monitored and managed by the Finance Committee. The Sub-Committee reports to the full Management Committee who have access to all minutes and documentation.

The Finance Committee review annual budgets and forecasts to ensure the Trust's ability to continue to deliver its objects.

Reserves policy

To ensure that our aims can be achieved, the Trustees recognise that they need to set aside reserves. Although they have a duty to apply income received in carrying out the objects set out in our Memorandum of Association, we believe we also have a duty to continue to maintain a reserves provision to enable us to do our best to secure the future of the Trust, particularly when existing funds can be sporadic. This helps secure our future by protecting the Trust from the present uncertainties around the funding of relatively small project like Newark Emmaus Trust.

The Trustees consider that within general funds there are certain designated amounts as follows:

Cash Float - The Trust keeps a float to cover any short-term setbacks in funding or cash flow difficulties.

Property Maintenance - Reserves may be needed to meet the working capital requirements of the Trust for any unexpected repairs or renovation work on properties.

Funding Risks and Contingency - To provide financial security and to enable normal operating activities to continue in the event of a significant loss of income.

Pension scheme asset

The charity has a defined benefit pension scheme asset of £138,000 as at 31st March 2025 in respect of the Nottinghamshire County Council Pension Fund. The Trustees are fully aware of the impact of the volatility of this asset on the unrestricted funds and are actively considering future options to manage the consequences of this situation. Trustees always consider the advice given by the pension fund's actuaries and additional contributions are made annually as advised. The Trustees obtain actuarial valuations as they become available. The implications to the Trust's finances are considered from these valuations. The defined benefit pension scheme is now closed to new members.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2025**

FINANCIAL REVIEW (continued)

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The charity has a policy of keeping appropriate levels of liquid funds in accounts that can be accessed readily. This policy is regularly reviewed to ensure that it supports the medium to long-term financial security of the Trust and continues to assist in funding present and future activities. From a financial risk perspective, the Trust adopts a fairly low risk approach and has adopted the policy of spreading investments across different Financial Services Authority authorised financial institutions. The Finance Committee undertakes a review of investment funds at least annually.

Principal risks and uncertainties

The tough economic climate has forced the Trust to consider its accounts in detail. Financial risks include fluctuation in the pension asset/deficit. Thanks to historically prudent financial planning we have reserves which, along with successful grant awards should continue to secure the continuing work of the Trust for the foreseeable future. Considerable effort is being made to look at wider/alternative income streams and methods of cost cutting whilst wishing to maintain the high standards that we have already established. We continue to look for efficiencies without compromising our ethos.

Main trends and factors underlying the development and performance and position of the Trust

The past few years have presented the challenges of the cost of living crisis and the fall out of the pandemic. We have met these challenges by being cautious and flexible, aided by some forward thinking as a result of prudent planning and use of our reserves policy.

Our Management Committee remains strong and we have a dedicated and loyal professional work force. We have proved in the past that we can be flexible, and we can therefore look forward with confidence that we can adapt to whatever challenges we have to face.

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Trust is regulated by the Regulator of Social Housing (RSH) and is therefore required to comply with the RSH's standards for governance and financial viability. As far as the Management Committee are aware the Trust complies with all of the relevant standards.

ASSESSMENT OF HOW THE NEWARK EMMAUS TRUST IS ACHIEVING VALUE FOR MONEY (INCLUDING PERFORMANCE METRICS)

This report outlines our approach to value for money and what we have achieved over the last financial year to make sure we have achieved the outcomes required under the Value for Money Standard 2018 and to ensure that we make the most out of our resources.

The Trust aims to achieve value for money by delivering services as cost effectively as possible whilst maintaining high levels of resident satisfaction. We regularly carry out resident satisfaction surveys to measure our performance. The Trust is aware that in the continuing climate of public sector funding cuts we need to demonstrate the ability to be flexible and always conscious of costs. In order to achieve this, the Management Committee aim to constantly keep an eye on costs in line with the agreed budget. The budget and actual figures are constantly monitored.

Our business planning, decision making and value for money strategy is designed to obtain better outcomes for young people that ultimately leads to a job and a home. Value for money is an integral part of all our planning and is aimed at achieving cost savings and obtaining the most from our money.

Performance is compared with the Trust's own value for money targets, any metrics set out by the regulator and the performance of other providers of accommodation for homeless young people. A system is in place for regular monitoring of performance against targets. Reporting of performance to the regulator is provided on a timely basis.

The Trustees consider the value for money performance of the Trust to be satisfactory and are continually striving to make improvements.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2025

ASSESSMENT OF HOW THE NEWARK EMMMAUS TRUST IS ACHIEVING VALUE FOR MONEY
(INCLUDING PERFORMANCE METRICS) (continued)

During 2024/25 the Trust has focused on delivering value for money through the following activities:

- We have increased our units of accommodation and continue to look for suitable parent and baby accommodation.
- We have changed the structure of our workforce to have separate overnight staff which resulted in increased daytime support worker hours to spend with the residents.
- We continually look for new community groups to present to with an aim of increasing community engagement.
- We have raised funds from our own fundraising events and have agreed an events calendar for 2025/26.
- We continue to improve systems and reduce our carbon footprint.
- We develop partnerships with other charities in Newark.
- We recruited a new support worker who champions EDI.
- We were successful in raising funds to develop our parenting programme and ensure sustainability for the next 3 years.
- We have worked with volunteers to renovate our gardens/outside areas to be more manageable and better for the resident's enjoyment.
- We have delivered all outcomes as agreed with funders.
- We continue to raise the profile of our services via newsletters, annual report, PR and communications.

Our value for money performance in accordance with the measures required by the Regulator of Social Housing is as follows:

Economy

This relates to minimising the cost of inputs of an activity with the aim of using our resources to save costs, time, and effort.

	Year ended 31 st March 2025	Year ended 31 st March 2024
	£	£
Headline social housing cost per unit	10,329	9,379

Headline Social housing cost per unit - assesses the headline social housing cost per unit.

Efficiency

This is a measure of productivity. We strive to deliver the same level of service for less cost, time, or effort.

	Year ended 31 st March 2025	Year ended 31 st March 2024
Reinvest in housing units for young people	7.2%	0.0%
Operating margin (social housing lettings only)	38.4%	40.0%
Operating margin (overall)	10.7%	7.2%
Return on capital employed	4.8%	2.8%
Earnings before interest, tax, depreciation, and major repairs included interest cover	5,025%	1,059%

Gearing
Currently the Newark Emmaus Trust does not have any borrowings or interest on borrowing.

Reinvestment % - this metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Operating margin % - the operating margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Return on capital employed % - this metric compares the operating surplus to total assets less current liabilities to assess the efficient investment of capital resources.

Earnings before interest, tax, depreciation, major repairs included interest cover % - is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable, the measure avoids any distortions stemming from the depreciation charge.

Gearing % - this metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2025

ASSESSMENT OF HOW THE NEWARK EMMAS TRUST IS ACHIEVING VALUE FOR MONEY
(INCLUDING PERFORMANCE METRICS) (continued)

Effectiveness

This is a measure of the extent to which intended outcomes are achieved.

	Year ended 31 st March 2025	Year ended 31 st March 2024
New supply delivered (social housing units)	7.3%	2.7%
New supply delivered (non-social housing units)	0.0%	0.0%

New supply delivered % - this metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the year end.

PLANS FOR FUTURE PERIODS

Plans for 2025/2026 include but are not limited to:

- Continue to develop the asset strategy at board level, continuing to look for new suitable building stock, and renovate the current stock where needed
- Review succession planning, ensuring the workforce can cover other roles where needed and in the event of staff leaving/re retiring
- Review our investment policy ensuring we maximise the opportunity for credit balances and reduce administration by consolidating small bank accounts
- Design a new Trustee recruitment pack, agree any gaps and recruit, ensuring we are diverse in our advertising to attract an inclusive group of Trustees
- Deliver our calendar of events to raise the profile of our work and also raise vital funds for residents
- Present to schools, colleges, churches and businesses to raise profile and engage in activities such as our annual sleep out and fundraising opportunities for the community to help
- Continue to apply to funders for short term funds to help pay for the service that we provide
- Adhere and deliver good practice in line with the Complaints Ombudsman
- Update the performance management process for the Trust to include revised values
- Deliver the staff training plan
- Update the health and safety qualifications with a new Nebosh certificate
- Continue to develop relations with the community to gain sponsorship and pro bono support
- Provide additional support to PR and communications role
- Complete the review of the resident's and parenting activity calendar to be more inclusive and linked to current needs
- Train two staff as Mental Health First Aiders and two staff as Mental Health Ambassadors

Strategic Aims and Goals:

The Trustees held bi-monthly strategy meetings throughout the year and have agreed strategy for recruitment of patrons, ambassadors and future Trustees. The Trust has developed a workforce plan and will always review the workforce and its sustainability. The Trustees also reviewed and had further training on equality, diversity and inclusion and have put an action plan into place.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document

The Newark Emmaus Trust is a charitable company limited by guarantee and does not have any share capital. It was incorporated on 25th January 1993 and registered as a charity on 16th February 1993. Every member of the company has limited liability in the form of a guarantee of up to £1. The company was set up under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company is exempt under Section 60 of the Companies Act 2006 from using the word Limited in its name. On the 14th of January 2011 The Newark Emmaus Trust became a Registered Social Housing Provider, Registered number 4640.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Recruitment and appointment of Directors/Trustees

The Management Committee seek a diverse range of candidates with the skills needed by the Trust. Prospective Trustees are interviewed by a member of the Management Committee and the application is considered by the Management Committee in terms of the skills, experience, and knowledge of the applicant. Prior to appointment, the Trust checks the prospective Trustee has not been disqualified from acting as a Trustee and that there are no legal or other barriers to the appointment. Prospective Trustees are asked to consider and declare any existing or potential conflicts of interest. After serving a probationary period, the prospective Trustee may be invited to become a Trustee. Relevant information packs and guidance notes are provided to the prospective Trustee, together with latest accounts, minutes, and the Trust's governing document.

Organisational structure

We are managed by a voluntary Management Committee (who except for the Chief Executive Officer, are all Directors of the charity). The Committee meets once a month to decide policy and to delegate responsibility to either staff or members of the Management Committee. The Management Committee's responsibilities are further delegated to Sub-Committees of Trustees who meet regularly with relevant staff members. The present *Sub-Committees* are: Finance, Staffing PR Fundraising and Community and Health and Safety. The day-to-day responsibility for the provision of the services and operational management of the Trust rests with the Chief Executive Officer, who in turn is supported by a Deputy Chief Executive Officer and the Finance and Business Manager. The professional staff have the day-to-day responsibilities of running the Trust, its properties, and the management of the residents.

Risk management

The Management Committee has conducted a review of the major risks to which the Trust is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with the health, and safety of staff, volunteers, young people, and visitors to the Trust.

INTERNAL FINANCIAL CONTROL

The Trustees recognise and accept their responsibility for the charity's system of internal control and reviewing its effectiveness. The Trustees demand a strong control environment that is designed to manage rather than eliminate the risk of failure to achieve the charity's objectives and that provides reasonable assurance against material misstatement or loss. The Trustees accept that a system of internal control cannot provide absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the charity's internal controls and risk management for the year ended 31st March 2025. There is a range of established strategic and operational policies that ensure that the charity is viable, well governed, and well managed. These policies are supported by strong management structures and clear accountability.

The Trustees are satisfied that the system of internal control has been operating effectively for the year and that there are no incidents of weaknesses leading to material loss, contingency or uncertainty that require separate disclosure in the Financial Statements.

This report has been prepared in accordance with the Statement of Recommended Practice Social Housing Providers 2018 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the trustees:


J D Blatherwick - Secretary

03/09/25
Dated

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

ACCOUNTANTS' REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS OF THE NEWARK EMMAUS TRUST

We report on the accounts for the year ended 31st March 2025 set out on pages 11 to 27.

Respective responsibilities of the Trustees and Reporting Accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers for the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31st March 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records;
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st March 2025 specified in section 136(6) of the Housing and Regeneration Act 2008; and
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

Xeinadin

Janet Charlton
Xeinadin Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

3/10/25

Dated

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st MARCH 2025

	Notes	31/3/25 £	31/3/24 £
Turnover			
Less: Operating costs	2	974,087	807,970
Operating surplus	2	(869,887)	(750,163)
Interest receivable and other income		104,200	57,807
Interest and financing costs	5	11,501	4,884
	6	(3,000)	(7,000)
Surplus on ordinary activities before taxation		112,701	55,691
Tax on surplus on ordinary activities		-	-
Surplus for the year after tax		112,701	55,691
Remeasurement gain on defined benefit pension scheme	15	223,000	88,000
Total Comprehensive Income for the year		335,701	143,691

None of the Registered Social Housing Providers activities were acquired or discontinued during the current and previous year.

These financial statements were approved by the Board of Directors on 03/09/25 and were signed on its behalf by:

.....

J D Blatherwick - Director and Trustee

.....

C Rose - Director and Trustee

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

STATEMENT OF FINANCIAL POSITION

31st MARCH 2025

	Notes	31/3/25 £	31/3/24 £
FIXED ASSETS			
Housing properties	11	1,085,937	1,039,334
Other freehold properties	11	141,612	146,431
Other fixed assets	11	82,337	63,375
Investments	12	164,312	156,382
		<u>1,474,198</u>	<u>1,405,522</u>
CURRENT ASSETS			
Debtors	13	29,303	61,354
Cash at bank and in hand		<u>725,766</u>	<u>633,600</u>
		<u>755,069</u>	<u>694,954</u>
CREDITORS			
Amounts falling due within one year	14	<u>44,342</u>	<u>37,252</u>
NET CURRENT ASSETS		<u>710,727</u>	<u>657,702</u>
NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)		<u>2,184,925</u>	<u>2,063,224</u>
Defined benefit pension scheme asset/(liability)	15	<u>138,000</u>	<u>(76,000)</u>
NET ASSETS		<u><u>2,322,925</u></u>	<u><u>1,987,224</u></u>
FUNDS	16		
Unrestricted funds		1,087,451	1,006,150
General funds		<u>1,087,451</u>	<u>1,006,150</u>
Unrestricted funds excluding pension reserve		138,000	(76,000)
Pension reserve		<u>1,225,451</u>	<u>930,150</u>
Total unrestricted funds		<u>11,537</u>	<u>17,740</u>
Restricted funds		1,085,937	1,039,334
Endowment reserve			
TOTAL FUNDS		<u><u>2,322,925</u></u>	<u><u>1,987,224</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and section 129 of the Housing and Regeneration Act 2008 for the year ended 31st March 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements were approved and authorised for issue by the Board of Directors on 03/09/25 and were signed on its behalf by:



J D Blatherwick - Director and Trustee



C Rose – Director and Trustee

The notes on pages 15 to 27 form part of these financial statements

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

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

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
At 31st March 2023	1,019,021	(152,000)	867,021	12,223	964,289	1,843,533
Surplus/(deficit) for the year	93,031	(50,000)	43,031	12,660	-	55,691
Remeasurement gain on defined benefit pension scheme	-	88,000	88,000	-	-	88,000
Transfers (Pension contribution)	(38,000)	38,000	-	-	-	-
Transfers (Housing properties – additions)	(94,089)	-	(94,089)	(7,143)	101,232	-
Transfers (Housing properties – Depreciation)	26,187	-	26,187	-	(26,187)	-
At 31st March 2024	1,006,150	(76,000)	930,150	17,740	1,039,334	1,987,224
Surplus/(deficit) for the year	117,904	(49,000)	68,904	43,797	-	112,701
Remeasurement gain on defined benefit pension scheme	-	223,000	223,000	-	-	223,000
Transfers (Pension contribution)	(40,000)	40,000	-	-	-	-
Transfers (Housing properties – additions)	(24,815)	-	(24,815)	(50,000)	74,815	-
Transfers (Housing properties – Depreciation)	28,212	-	28,212	-	(28,212)	-
At 31st March 2025	1,087,451	138,000	1,225,451	11,537	1,085,937	2,322,925

The notes on pages 15 to 27 form part of these financial statements

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2025**

	31/3/25	31/3/24
	£	£
NET CASH FLOW FROM OPERATING ACTIVITIES (Note 18)	196,293	42,704
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(107,698)	(111,327)
Purchase of investments	(85,000)	(2,423)
Redemption of investment bond	80,486	5,005
Interest received and other income	8,085	4,884
NET CASH FLOW USED IN INVESTING ACTIVITIES	(104,127)	(103,861)
NET CHANGE IN CASH AND CASH EQUIVALENTS	92,166	(61,157)
Cash and cash equivalent at 1 st April 2024	633,600	694,757
CASH AND CASH EQUIVALENTS AT 31st MARCH 2025	725,766	633,600
CASH AND CASH EQUIVALENTS CONSISTS OF:		
Cash at bank and in hand	725,766	633,600
CASH AND CASH EQUIVALENTS AT 31st MARCH 2025	725,766	633,600

The notes on pages 15 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

1. ACCOUNTING POLICIES

General information and basis of preparation

The Newark Emmaus Trust is a charitable company limited by guarantee, and a Private Registered Provider of Social Housing in the United Kingdom. The address of the registered office is in the Registered Social Housing Provider information on page 2 of these financial statements. The nature of The Newark Emmaus Trust operations and principal activities is to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable 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, 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 Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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 is net of voids and includes:

- Rents and service charges from social housing lettings
- Revenue grants
- Donations and legacies

Voids represent rent losses arising from vacant accommodation and the amount is shown in Note 3 as required by the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

Grants received to finance the activities of the charity are credited to the Statement of Comprehensive Income in the period to which they relate. Grants received in advance of the period in which the funder requires the income to be applied are reflected in deferred income within the Statement of Financial Position.

Grants received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. Where the fixed assets' acquisition discharges the restriction, the assets will be held in unrestricted funds. If the use of the assets is unrestricted the Trustees consider creating a designated fund reflecting the book value of the assets as appropriate. The relevant fund will then be reduced over the useful economic life of the asset in line with its depreciation.

Income received by way of donations, legacies and gifts is included in full in the Statement of Comprehensive Income when there is sufficient certainty that the receipt of income is probable.

Donated goods, services or facilities are included at the value to the charity where this can be quantified and the receipt of economic benefit from the use by the charity is probable. The value of services provided by volunteers has not been included in these accounts.

Apportionment of housing management and non-social housing activities expenses

Expenditure is included in the Statement of Comprehensive Income on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure relating to one activity or cost category has been directly allocated. Wages have been apportioned in accordance with grant agreements where applicable and on the following basis:

Wages	Social housing lettings	Non-social housing activities
	40%	60%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

1. ACCOUNTING POLICIES (continued)

Pension costs

The charity has adopted status as part of the local government pension scheme for its employees, which is administered by Nottinghamshire County Council. The pension scheme is a multi-employer scheme where it is possible for individual employers as admitted bodies to identify their share of the assets and liabilities of the pension scheme. Therefore, The Newark Emmaus Trust must account for the scheme as a defined benefit scheme in accordance with FRS102.

The defined benefit pension scheme provides benefits based on final pensionable salary. The costs of providing pension benefits have been recognised in accordance with FRS 102.

Under FRS 102, the assets and liabilities of the multi-employer scheme are essentially treated as assets and liabilities of the individual employer. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees and finance costs and other changes in the value of the pension scheme assets and liabilities are recognised in the period in which they arise.

The charity also operates a separate defined contribution pension scheme. Contributions payable to this scheme are charged to the Statement of Comprehensive Income in the period they are incurred.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Endowment Reserve is only expendable in respect of Housing Properties. The Endowment Reserve represents those assets which must be held permanently, principally Housing Properties. Revenue and expenditure cannot be directly set against Endowment Reserve but is taken through the Statement of Comprehensive Income and then a transfer to Endowment Reserve is made as appropriate.

Tangible fixed assets

Tangible fixed assets are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing Properties	- 2% on cost
Other Freehold property	- 2% on cost
Motor vehicles	- 2.5% on reducing balance
Equipment and computers	- 20% on reducing balance

A review for impairment is carried out at the end of each reporting period by directors.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are included at fair value at each reporting date if this can be reliably measured, with changes in fair value recognised in the Statement of Comprehensive Income.

Investments held as part of short-term treasury management for a planned expenditure purpose are classified as current assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

1. ACCOUNTING POLICIES (continued)

Value Added Tax

The Newark Emmaus Trust is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of Value Added Tax.

Taxation

The Charity is exempt from UK taxation.

Judgements and key sources of estimation uncertainty

The Management Committee do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

		31/3/25		31/3/24	
	Notes	Turnover £	Operating costs £	Operating surplus/ (deficit) £	Operating surplus/ (deficit) £
Social housing lettings	3	687,858	423,480	264,378	231,082
Non-social housing activities	4	286,229	446,407	(160,178)	(173,275)
		<u>974,087</u>	<u>869,887</u>	<u>104,200</u>	<u>57,807</u>

Social housing lettings comprise income and expenditure in respect of the provision of accommodation for homeless young people who are at risk and between the ages of 16 - 25 years.

Non-social housing activities comprise grants, donations and other income for the support and life skills training of homeless young people who are at risk and costs incurred in support and training of homeless young people, income generation activities, and in supporting the governance of the charity.

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	31/3/25 £	31/3/24 £
Rent, housing benefits and service agreement	<u>687,858</u>	<u>578,119</u>
Turnover from social housing lettings	<u>687,858</u>	<u>578,119</u>
Management costs		
Insurance	8,596	6,639
Services costs		
Staff costs (note 8)	230,376	200,029
Telephone	-	750
Routine maintenance and renewals		
Maintenance and services	149,774	105,592
Depreciation		
Housing properties	28,212	26,187
Equipment and computers	6,498	7,840
Loss on written off on equipment and computers	<u>24</u>	<u>-</u>
Operating costs on social housing lettings	<u>423,480</u>	<u>347,037</u>
Operating surplus on social housing lettings	<u>264,378</u>	<u>231,082</u>
Void losses	<u>6,031</u>	<u>4,461</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

4. PARTICULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING ACTIVITIES

	31/3/25	31/3/24
	£	£
Grants		
Beatrice Laing Trust	-	-
BNA Charitable Trust	-	11,340
Lloyds Bank Foundation	-	20,960
National Lottery Fund	83,720	81,350
Neighbourly B&Q Grant	-	4,522
Nottinghamshire County Council	-	10,900
Nottinghamshire Police & Crime Commissioner	12,785	12,403
Pawprint Foundation	-	508
Postcode Places Trust	-	8,182
St James's Place Charitable Foundation	2,500	10,000
Tesco Grant (Groundwork UK)	375	1,125
The Percy Bilton Charity	-	4,000
The Thomas Farr Charity	-	2,000
Veolia – Reduce, Reuse, Recycle	676	-
Waitrose – John Lewis Partnership	1,000	750
Wrexham Signs	500	500
Children in Need	29,123	-
Trustees of the Jones Trust	2,300	-
LCF Revenue Project – Nottinghamshire County Council	10,900	-
Centrepoint more than a roof grant	8,200	-
Morrison's Foundation	7,268	-
LandAid Grants Programme	45,000	-
Barclays – Sported Grant Foundation	1,000	-
Blakenore Foundation	100	-
Gusto Community Fund	250	-
Screwfix Foundation	5,000	-
Anonymous	1,500	-
	<u>212,197</u>	<u>168,540</u>
Donations and legacies		
Covenants	1,660	1,580
Donations	21,351	21,507
Legacies	3,448	(326)
	<u>26,459</u>	<u>22,761</u>
Other income		
Fundraising income	47,573	38,550
Turnover from non-social housing activities	<u>286,229</u>	<u>229,851</u>
Expenditure		
Staff costs (note 8)	345,564	300,043
Office costs	42,906	37,817
Training centre general costs	231	246
Marketing	420	1,013
Motor expenses	-	1,275
Accountancy	5,390	4,992
Bank charges	295	299
Other professional fees	5,147	10,347
Fundraising costs	15,798	13,074
Other freehold properties depreciation	4,819	4,819
Equipment and computers depreciation	3,992	4,972
Motor vehicles depreciation	3,033	4,044
Loss on written off on equipment and computers	374	-
Residential activities	18,438	20,185
Operating costs on non-social housing activities	<u>446,407</u>	<u>403,126</u>
Operating deficit on non-social housing activities	<u>(160,178)</u>	<u>(173,275)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

5. INTEREST RECEIVABLE AND OTHER INCOME

Interest receivable and other income	31/3/25 £ 11,501	31/3/24 £ 4,884
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6. INTEREST AND FINANCING COSTS

Finance costs of defined benefit pension scheme (note 15)	31/3/25 £ 3,000	31/3/24 £ 7,000
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7. OPERATING SURPLUS FOR THE YEAR

The operating surplus/(deficit) for the year is stated after charging:

Depreciation – owned assets (note 11)	31/3/25 £ 46,554	31/3/24 £ 47,862
Loss on written off on equipment and computers	398	-
Pension costs – defined benefit scheme (note 15)	45,000	42,000
Pension costs – defined contribution scheme (note 15)	18,525	13,467

8. STAFF COSTS

Wages and salaries	31/3/25 £ 472,025	31/3/24 £ 412,042
Social security costs	40,390	32,563
Pension costs – defined benefit scheme (note 15)	45,000	42,000
Pension costs – defined contribution scheme (note 15)	18,525	13,467
	575,940	500,072

Social housing lettings (note 3)
Non-social housing activities (note 4)

	31/3/25 £ 230,376	31/3/24 £ 200,029
	345,564	300,043
	575,940	500,072

No employee received emoluments of more than £60,000 (2023: Nil)

The average monthly number of employees during the year was as follows:

	31/3/25 Number 18	31/3/24 Number 15
--	-------------------------	-------------------------

The remuneration (including pension contributions) paid to Senior Management Team during the year was £269,271 (2024: £253,544).

The Chief Executive Officer is included in the defined contribution pension scheme, and is an ordinary member of the scheme. No enhanced or special terms apply.

9. DIRECTORS' REMUNERATION

None of the directors received any remuneration for their services during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

10. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2025 nor for the year ended 31st March 2024.

11. FIXED ASSETS

	Housing properties £	Other freehold properties £	Total freehold properties £	Motor vehicles £	Equipment and computers £	Total £
COST						
At 1 st April 2024	1,444,083	240,950	1,685,033	40,000	133,805	1,858,838
Additions	74,815	-	74,815	-	32,883	107,698
Written off	-	-	-	-	(13,834)	(13,834)
At 31 st March 2025	1,518,898	240,950	1,759,848	40,000	152,854	1,952,702

DEPRECIATION

At 1 st April 2024	404,749	94,519	499,268	27,872	82,558	609,698
Charge for year (note 7)	28,212	4,819	33,031	3,033	10,490	46,554
Written off	-	-	-	-	(13,436)	(13,436)
At 31 st March 2025	432,961	99,338	532,299	30,905	79,612	642,816

NET BOOK VALUE

At 31 st March 2025	1,085,937	141,612	1,227,549	9,095	73,242	1,309,886
At 31 st March 2024	1,039,334	146,431	1,185,765	12,128	51,247	1,249,140

Freehold properties comprise housing accommodation, offices, staff accommodation and a training centre. The cost of properties which are used for multiple purposes has been apportioned using a best estimate based on the number of rooms. The housing property addition in the year continued to be under construction at 31st March 2025.

12. FIXED ASSET INVESTMENTS

Investments at market value	31/3/25 £	31/3/24 £
	164,312	156,382

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Rent arrears	31/3/25 £	31/3/24 £
Prepayments and other debtors	17,837	44,261
	11,466	17,093
	29,303	61,354

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals and deferred income	31/3/25 £	31/3/24 £
	44,342	37,252

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

15. PENSION COMMITMENTS

a) Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £18,525 (2024: £13,467) (notes 7 and 8).

b) Defined benefit pension scheme

The charity is one of many participants in a pension scheme operated by Nottinghamshire County Council Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with the advice of an independent qualified actuary using the projected unit method.

Actuarial valuations are carried out on a triennial basis at which time the calculations and actuarial assumptions are revised. The most recent actuarial valuation of the Pension Fund was carried out as at 31st March 2022 and resulted in the charity's contribution to the ongoing service cost increasing at 21.5% of pensionable pay from 1st April 2023.

In order to reduce the pension scheme deficit the charity pays additional contributions which for the year ended 31st March 2025 totalled £1,800 (2024: £1,730) rising each year by an inflation rate of 3.95% for each of the following sixteen years. It is expected that this should be sufficient for the charity's share of the scheme to be fully funded by 2041 and that thereafter the charity's contributions will revert to the ongoing service cost.

In addition to the above, the following information is required to be disclosed in accordance with FRS 102 in respect of the part of the Nottinghamshire County Council Pension Fund attributable to the charity.

The total cost recognised in the period was as follows:

	31/3/25	31/3/24
	£	£
Current service cost (notes 7 and 8)	45,000	42,000
Net interest income/expense (note 6)	3,000	7,000
Administration expenses	1,000	1,000
	<u>49,000</u>	<u>50,000</u>
Recognised in the surplus/(deficit) for the year		
Remeasurement gain recognised	(223,000)	(88,000)
in other comprehensive income (see below)	<u>(174,000)</u>	<u>(38,000)</u>
Total cost recognised		

The remeasurement (gain)/loss recognised in other comprehensive income comprises the following amounts:

	31/3/25	31/3/24
	£	£
Change in financial assumption recognised in other comprehensive income	(241,000)	-
Change in demographic assumptions	(5,000)	(27,000)
Experience loss on scheme obligation	1,000	11,000
Return on fund assets in excess of interest	22,000	(72,000)
	<u>(223,000)</u>	<u>(88,000)</u>
Remeasurement gain recognised in other comprehensive income		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

15. PENSION COMMITMENTS (continued)

Amounts recognised on the Statement of Financial Position were as follows:

	31/3/25 £	31/3/24 £
Present value of funded obligations	(2,018,000)	(2,173,000)
Fair value of scheme assets	2,156,000	2,097,000
Net defined benefit pension scheme asset/(liability)	<u>138,000</u>	<u>(76,000)</u>

Changes in the present value of the defined benefit obligations were as follows:

	31/3/25 £	31/3/24 £
Opening defined benefit obligation	2,173,000	2,189,000
Current service cost	45,000	42,000
Interest expense	104,000	102,000
Changed in financial assumptions recognised in other comprehensive income	(241,000)	-
Change in demographic assumptions	(5,000)	(27,000)
Experience loss	1,000	11,000
Contributions by scheme participants	12,000	11,000
Benefits paid	(71,000)	(155,000)
Closing defined benefit obligation	<u>2,018,000</u>	<u>2,173,000</u>

Changes in fair value of the pension scheme assets were as follows:

	31/3/25 £	31/3/24 £
Opening scheme assets	2,097,000	2,037,000
Interest income	101,000	95,000
Return on fund assets in excess of interest	(22,000)	72,000
Administration expenses	(1,000)	(1,000)
Contributions by employer	40,000	38,000
Contributions by scheme participants	12,000	11,000
Benefits paid	(71,000)	(155,000)
Closing scheme assets	<u>2,156,000</u>	<u>2,097,000</u>

The amount that each major class of pension scheme assets constitutes of the fair value of the total scheme assets was as follows:

	31/3/25 £	31/3/24 £	
Equities	1,118,000	1,268,000	61%
Gilts	179,000	50,000	2%
Other bonds	139,000	104,000	5%
Property	221,000	223,000	11%
Cash	117,000	126,000	6%
Inflation-linked pooled fund	149,000	107,000	5%
Infrastructure	158,000	152,000	7%
Private equities	75,000	67,000	3%
Total assets	<u>2,156,000</u>	<u>2,097,000</u>	<u>100%</u>

The return on scheme assets was as follows:

	31/3/25 £	31/3/24 £
Interest income	101,000	95,000
Actual (loss)/return on scheme assets (excluding interest income)	(22,000)	72,000
Total return on plan assets	<u>79,000</u>	<u>167,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

15. PENSION COMMITMENTS (continued)

The principal actuarial assumptions used were as follows:

	31/3/25	31/3/24
Discount rate	5.75%	4.85%
Expected rates of salary increases	3.95%	3.90%
Expected rates of pension increases	2.95%	2.90%
Expected rate of inflation	3.30%	3.30%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

Retiring at the Statement of Financial Position date	
- Males	20.4
- Females	23.3
Retiring in 20 years	
- Males	21.7
- Females	24.7

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

16. FUNDS

	General unrestricted funds	Pension reserve	Total unrestricted funds	Restricted funds	Endowment reserve	Total
Income	£	£	£	£	£	£
Social Housing lettings	687,858	-	687,858	-	-	687,858
Donations and legacies	26,459	-	26,459	-	-	26,459
Fundraising incomes	47,573	-	47,573	-	-	47,573
Grants	500	-	500	211,697	-	212,197
Turnover	762,390	-	762,390	211,697	-	974,087
Interest receivable and other income	11,501	-	11,501	-	-	11,501
Total income	773,891	-	773,891	211,697	-	985,588
Expenditure						
Insurance	8,596	-	8,596	-	-	8,596
Staff costs	437,861	45,000	482,861	93,079	-	575,940
Maintenance and services	89,855	-	89,855	59,919	-	149,774
Residential activities	16,872	-	16,872	1,566	-	18,438
Office costs – telephone	2,608	-	2,608	961	-	3,569
Office costs – other	30,849	-	30,849	8,488	-	39,337
Training centre general costs	231	-	231	-	-	231
Marketing	420	-	420	-	-	420
Accountancy	5,390	-	5,390	-	-	5,390
Bank charges	295	-	295	-	-	295
Other professional fees	2,512	1,000	3,512	1,635	-	5,147
Fundraising costs	13,546	-	13,546	2,252	-	15,798
Depreciation – Housing properties	28,212	-	28,212	-	-	28,212
Depreciation – Other freehold properties	4,819	-	4,819	-	-	4,819
Depreciation – Motor vehicles	3,033	-	3,033	-	-	3,033
Depreciation – Equipment and computers	10,490	-	10,490	-	-	10,490
Loss on written off on equipment and computers	398	-	398	-	-	398
Finance costs of defined benefit pension scheme	655,987	46,000	701,987	167,900	-	869,887
	-	3,000	3,000	-	-	3,000
	655,987	49,000	704,987	167,900	-	872,887
Surplus/(deficit) for the year	117,904	(49,000)	68,904	43,797	-	112,701
Remeasurement gain on defined benefit pension scheme	-	223,000	223,000	-	-	223,000
Transfers (Pension contribution)	(40,000)	40,000	-	-	-	-
Transfers (Housing properties – additions)	(24,815)	-	(24,815)	(50,000)	74,815	-
Transfers (Housing properties – Depreciation)	28,212	-	28,212	-	(28,212)	-
Balance at 1 st April 2024	1,006,150	(76,000)	930,150	17,740	1,039,334	1,987,224
Balance at 31 st March 2025	1,087,451	138,000	1,225,451	11,537	1,085,937	2,322,925

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

16. FUNDS (continued)

Restricted funds are represented principally by funding for in-house and outdoor activities for residents and vulnerable people from the following organisations:

- Children in Need
- National Lottery Fund
- Nottinghamshire Police & Crime Commissioner
- St James's Place Charitable Foundation
- Veolia - Reduce Reuse Recycle Grant
- Tesco Grant (Groundwork UK)
- Waitrose Grant - John Lewis Partnership
- LCF Revenue Project – Nottinghamshire County Council
- Centrepoint more than a roof grant
- Morrisons Foundation
- LandAid Grants Programme
- Barclays - Sported Grant Foundation
- Blakemore Foundation
- Gusto Community Fund
- Screwfix Foundation
- Anonymous
- Trustees of the Jones Trust

The Endowment reserve is established to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The transfers to Pension reserve of £40,000 from unrestricted general funds represent contributions by the employer comprising a standard contribution based on pensionable pay of £38,200 and an additional contribution to eliminate the pension deficit of £1,800.

Included within the restricted funds balance at 31st March 2025 is an amount of £nil relating to a project funded by the National Lottery Fund. This balance represents amounts received during the year of £83,720 plus a balance brought forward of £960 less expenditure incurred during the year of £84,680.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

YEAR ENDED 31st MARCH 2025

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
FIXED ASSETS						
Housing properties	-	-	-	-	1,085,937	1,085,937
Other freehold properties	141,612	-	141,612	-	-	141,612
Other fixed assets	82,337	-	82,337	-	-	82,337
Investments	164,312	-	164,312	-	-	164,312
CURRENT ASSETS						
Debtors	29,303	-	29,303	-	-	29,303
Cash at bank and in hand	714,229	-	714,229	11,537	-	725,766
CREDITORS						
Amounts falling due within one year	(44,342)	-	(44,342)	-	-	(44,342)
DEFINED BENEFIT PENSION SCHEME ASSET						
	-	138,000	138,000	-	-	138,000
TOTAL NET ASSETS	1,087,451	138,000	1,225,451	11,537	1,085,937	2,322,925

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

YEAR ENDED 31st MARCH 2024

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
FIXED ASSETS						
Housing properties	-	-	-	-	1,039,334	1,039,334
Other freehold properties	146,431	-	146,431	-	-	146,431
Other fixed assets	63,375	-	63,375	-	-	63,375
Investments	156,382	-	156,382	-	-	156,382
CURRENT ASSETS						
Debtors	61,354	-	61,354	-	-	61,354
Cash at bank and in hand	615,860	-	615,860	17,740	-	633,600
CREDITORS						
Amounts falling due within one year	(37,252)	-	(37,252)	-	-	(37,252)
DEFINED BENEFIT PENSION SCHEME LIABILITY	-	(76,000)	(76,000)	-	-	(76,000)
TOTAL NET ASSETS (/LIABILITIES)	1,006,150	(76,000)	930,150	17,740	1,039,334	1,987,224

18. RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO CASH FLOW FROM OPERATING
ACTIVITIES

	31/3/25 £	31/3/24 £
Operating Surplus for the year		
Adjustments for non-cash items:		
Depreciation of tangible fixed assets (note 11)	104,200	57,807
Loss on disposal of tangible fixed assets	46,554	47,862
(Increase)/Decrease in debtors	398	-
Increase/(Decrease) in creditors	32,051	(35,274)
Defined benefit pension costs less contributions payable	7,090	(32,691)
	6,000	5,000
Net cash flow from operating activities	196,293	42,704

19. CONTINGENT LIABILITIES

The charity had no contingent liabilities at 31st March 2025 (2024: none).

20. CAPITAL COMMITMENTS

The charity had no capital commitments at 31st March 2025 (2024: none).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

21. HOUSING STOCK

The number of units of housing accommodation in management at year ended was:

Housing Accommodation for letting Units	31/3/25 Number	31/3/24 Number
	41	37

A unit of housing for letting includes supported housing for homeless young people and keyworker accommodation for 24 hour staff cover.

22. RELATED PARTY TRANSACTIONS

Trustees are reimbursed for expenses which are necessarily incurred in the performance of their duties.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024: none).

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2025**

	31/3/25	31/3/24
	£	£
INCOME		
Donations and covenants	23,011	23,087
Legacies	3,448	(326)
Grants	212,197	168,540
Rent, housing benefits and service charges	687,858	578,119
Fundraising income	47,573	38,550
	974,087	807,970
Other income:		
Deposit and interest	6,118	2,379
Investment income	5,383	2,505
TOTAL INCOME	985,588	812,854
EXPENDITURE		
Provision of accommodation:		
Residential activities	18,438	20,185
Insurance	8,596	6,639
Maintenance and services	149,774	105,592
Telephone	-	750
Training centre costs	176,808	133,166
	231	246
Staff costs:		
Wages	472,025	412,042
Social security	40,390	32,563
Pensions – defined benefit scheme	45,000	42,000
Pensions – defined contribution scheme	18,525	13,467
Office costs:		
Telephone	3,569	2,725
Office expenses	8,776	8,089
Repairs and Renewals	19,309	16,974
Sundry expenses	11,252	10,029
Other costs:		
Marketing	420	1,013
Motor expenses	-	1,275
Bank charges	295	299
Legal and professional fees	5,147	10,347
Fundraising costs	15,798	13,074
Accountancy	5,390	4,992
Depreciation:		
Freehold properties	33,031	31,006
Equipment and computers	10,490	12,812
Motor vehicles	3,033	4,044
Loss on written off on fixed assets:		
Equipment and computers	46,554	47,862
	398	-
Internet and finance costs:		
Interest and financing costs of defines benefit pension scheme	3,000	7,000
TOTAL EXPENDITURE	872,887	757,163
SURPLUS FOR THE YEAR	112,701	55,691

NEWARK EMMAUS TRUST

England & Wales - Charity number 1017344

Accounts

REGISTERED NUMBER: 2783331 (England and Wales)

**THE NEWARK EMMAUS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

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THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31st MARCH 2024**

CHARITY NAME:	The Newark Emmaus Trust
REGISTERED COMPANY NUMBER:	2783331 (England and Wales)
REGISTERED CHARITY NUMBER:	1017344
TENANT SERVICES AUTHORITY REGISTERED NUMBER:	4640
OPERATIONAL ADDRESS:	37 Northgate Newark Nottinghamshire NG24 1HD
REGISTERED OFFICE:	37 Northgate Newark Nottinghamshire NG24 1HD
MANAGEMENT COMMITTEE:	J D Blatherwick - Vice Chairman and Treasurer N J Burley - Chief Executive Officer (no voting rights) A J Down E E Fulcher S M Gilbert M R Haig J A Howlett - Chairman K McGarrigle C Rose D S Repper (appointed 29 th May 2024)
SECRETARY:	J D Blatherwick
REPORTING ACCOUNTANT:	Xeinadin Limited Cabourn House Station Street Bingham Nottinghamshire NG13 8AQ
SOLICITORS:	Tallents Solicitors, 3 Middelgate, Newark, Nottinghamshire, NG24 1AQ
BANKERS:	HSBC, The Market Place, Newark, Nottinghamshire, NG24 IEQ Barclays Bank, The Market Place, Newark, Nottinghamshire, NG24 1EJ CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JP

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their report with the financial statements of the charitable company for the year ended 31st March 2024.

DIRECTORS AND TRUSTEES

The Directors, who are also the Trustees of the charity, during the whole of the period from 1st April 2023 to the date of this report unless otherwise stated were:

J D Blatherwick - Treasurer
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
A C Kitt (resigned 31st December 2023)
K McGarrigle (appointed 11th April 2023)
A A M Readman (resigned 31st December 2023)
C Rose

Other changes in Directors holding office were as follows:

D S Repper was appointed as a Director after 31st March 2024 but prior to the date of this report.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

REVIEW OF THE BUSINESS INCLUDING OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are:

- 1) To relieve, mitigate and prevent poverty, suffering and distress.
- 2) To relieve in cases of need, hardship or distress young persons who are homeless or likely to become homeless and in particular the company may:-
 - a) Provide or assist directly or indirectly in the provision of temporary or emergency accommodation for homeless young persons in the town of Newark-on-Trent, in the County of Nottinghamshire.
 - b) Provide or assist directly or indirectly in the provision of a home, hostel or other premises as short term accommodation with limited emergency access for the assistance, support or moral guidance of homeless young persons in Newark-on-Trent in order to enable them to move on to more permanent accommodation.

Specific Aims

- To help young people to improve their skills and confidence, to understand their responsibility as members of the community and to break the homelessness cycle.
- To support our homeless young people to meet the ever-changing challenges of life.
- To improve confidence, and to understand that they have informed choices. To reduce anti-social behaviour where applicable, and to gain mutual respect of peers and the community.
- To encourage young people to seek career related skills and have self-belief and to open doors to careers and opportunities that might otherwise be denied.
- To work collaboratively with organisations to increase our understanding of the challenges and problems that are faced by young people today.
- To increase public awareness of the importance of what we do and by raising our public profile.

Objectives

- To provide a safe and supportive environment within our accommodation for up to 2 years with the aim of independent living.
- To provide bespoke keywork support with specific tools designed to support and measure change when working with young people to build confidence, self-belief and raise self-esteem.
- To encourage access to practical skills workshops, academic training and other opportunities.
- To provide activities that work towards team building and leadership skills.
- To provide a residents' activities programme that includes organising communal activities and events, and access to volunteering and focus groups to allow young people to have a voice both in the Trust and in the community.

Ensuring we achieve our aims

- We strategically review our aims, objectives, and activities each year. This review looks at what we achieved and the outcomes of our work in the current financial year. We look at the success of each key activity and the benefits they have brought. The review helps us to ensure that our aims, objectives and activities remain focused.
- We remain conscious of the Charity Commission's guidance on public benefit when we carry out our review and when we plan our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

FINANCIAL REVIEW

The surplus for the year ended 31st March 2024 was £55,691, together with a remeasurement gain on defined benefit pension scheme of £88,000. The charity had net assets of £1,987,224 at 31st March 2024.

We are fortunate to continue to receive increasing generous local support. Donations and legacies for the year amounted to £22,761. We have continued to apply for and receive grants throughout the year.

We have continued to ensure that we have as few voids or bad debts as possible, to maintain our income flow from housing benefits and rents.

We aim to continue to raise funds for specific projects that cannot be met with financial support from elsewhere and to provide matched funding to support applications where necessary. We review our fundraising strategy on a regular basis and ensure compliance with the Fundraising Regulator.

The Trustees are satisfied that the present level of funding is adequate to maintain the high standard of care that we expect to give the young people and to support the continuation of the Trust. The Trustees consider the level of reserves and financial position of the Trust to be satisfactory at the present time.

Finance sub-committee

The Sub-Committee meets every other month (and as and when necessary) to review procedures and carefully monitor the Trust's finances. Cash levels are suitably monitored and managed by the Finance Committee. The Sub-Committee reports to the full Management Committee who have access to all minutes and documentation.

The Finance Committee review annual budgets and forecasts to ensure the Trust's ability to continue to deliver its objects.

Reserves policy

To ensure that our aims can be achieved, the Trustees recognise that they need to set aside reserves. Although they have a duty to apply income received in carrying out the objects set out in our Memorandum of Association, we believe we also have a duty to continue to maintain a reserves provision to enable us to do our best to secure the future of the Trust. This helps secure our future by protecting the Trust from the present uncertainties around the funding of relatively small project like Newark Emmaus Trust.

The Trustees consider that within general funds there are certain designated amounts as follows: -

Cash Float - The Trust keeps afloat to cover any short-term setbacks in funding or cash flow difficulties.

Property Maintenance - Reserves may be needed to meet the working capital requirements of the Trust for any major repairs or renovation work on properties.

Funding Risks and Contingency - To provide financial security and to enable normal operating activities to continue in the event of a significant loss of income.

Pension scheme liability

The charity has a defined benefit pension scheme liability of £76,000 as at 31st March 2024 in respect of the Nottinghamshire County Council Pension Fund. The Trustees are fully aware of the impact of this liability on the unrestricted funds and are actively considering future options to manage the consequences of this situation. Trustees always consider the advice given by the pension fund's actuaries in relation to the deficit. Additional contributions are made monthly towards the deficit. The Trustees obtain actuarial valuations as they become available. The implications to the Trust's finances are considered from these valuations. The defined benefit pension scheme is now closed to new members.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

FINANCIAL REVIEW (continued)

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The charity has a policy of keeping appropriate levels of liquid funds in accounts that can be accessed readily. This policy is regularly reviewed to ensure that it supports the medium to long-term financial security of the Trust and continues to assist in funding present and future activities. From a financial risk perspective, the Trust adopts a fairly low risk approach and has adopted the policy of spreading investments across different Financial Services Authority authorised financial institutions. The Finance Committee undertakes a review of investment funds at least annually.

Principal risks and uncertainties

The tough economic climate has forced the Trust to consider its accounts in detail. Financial risks include a material pension deficit. Thanks to historically prudent financial planning we have reserves which, along with successful grant awards should continue to secure the continuing work of the Trust for the foreseeable future. Considerable effort is being made to look at wider/alternative income streams and methods of cost cutting whilst wishing to maintain the high standards that we have already established. We continue to look for efficiencies without compromising our ethos.

Main trends and factors underlying the development and performance and position of the Trust

The past few years have presented the challenges of coming out of the pandemic, and the cost of inflation. We have met these challenges by being cautious and flexible, aided by some forward thinking as a result of prudent planning and use of our reserves policy.

Our Management Committee remains strong and we have a dedicated and loyal professional work force. We have proved in the past that we can be flexible, and we can therefore look forward with confidence that we can adapt to whatever challenges we have to face.

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Trust is regulated by the Regulator of Social Housing (RSH) and is therefore required to comply with the RSH's standards for governance and financial viability. As far as the Management Committee are aware the Trust complies with all of the relevant standards.

**ASSESSMENT OF HOW THE NEWARK EMMAUS TRUST IS ACHIEVING VALUE FOR MONEY
(INCLUDING PERFORMANCE METRICS)**

This report outlines our approach to value for money and what we have achieved over the last financial year to make sure we have achieved the outcomes required under the Value for Money Standard 2018 and to ensure that we make the most out of our resources.

The Trust aims to achieve value for money by delivering services as cost effectively as possible whilst maintaining high levels of resident satisfaction. We regularly carry out resident satisfaction surveys to measure our performance. The Trust is aware that in the continuing climate of public sector funding cuts we need to demonstrate the ability to be flexible and always conscious of costs. In order to achieve this, the Management Committee aim to constantly keep an eye on costs in line with the agreed budget. The budget and actual figures are constantly monitored.

Our business planning, decision making and value for money strategy is designed to obtain better outcomes for young people that ultimately leads to a job and a home. Value for money is an integral part of all our planning and is aimed at achieving cost savings and obtaining the most from our money.

Performance is compared with the Trust's own value for money targets, any metrics set out by the regulator and the performance of other providers of accommodation for homeless young people. A system is in place for regular monitoring of performance against targets. Reporting of performance to the regulator is provided on a timely basis.

The Trustees consider the value for money performance of the Trust to be satisfactory and are continually striving to make improvements.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

**ASSESSMENT OF HOW THE NEWARK EMMAUS TRUST IS ACHIEVING VALUE FOR MONEY
(INCLUDING PERFORMANCE METRICS) (continued)**

During 2023/24 the Trust has focused on delivering value for money through the following activities:

- We have held fundraising events both on our own and in partnership with other charities and secured sponsorship with businesses in the community.
- We secured a company to name us as their charity of the year.
- We reviewed the way we deliver our services, particularly focussing on the 24-hour support and the best way we can resource this.
- We have reviewed and made improvements to the website.
- We have increased our social media following.
- We have reviewed our marketing strategy and literature.
- We developed an action plan to engage with more schools and colleges.
- We secured long term funding to ensure sustainability over the next 5 years.
- We celebrated our 30th anniversary.
- We reviewed our annual training plan and staff development.
- We developed a resident panel.
- We developed our activity and workshop strategy in line with residents needs and interest.
- We bought a new property to provide 3 additional single units.
- We recruited 2 new ambassadors, one an expert in housing at the Council and another, a footballer for NFFC.

Our value for money performance in accordance with the measures required by the Regulator of Social Housing is as follows:

Economy

This relates to minimising the cost of inputs of an activity with the aim of using our resources to save costs, time, and effort.

	Year ended 31 st March 2024	Year ended 31 st March 2023
	£	£
Headline social housing cost per unit	9,379	8,682

Headline Social housing cost per unit - assesses the headline social housing cost per unit.

Efficiency

This is a measure of productivity. We strive to deliver the same level of service for less cost, time, or effort.

	Year ended 31 st March 2024	Year ended 31 st March 2023
Reinvest in housing units for young people	0.0%	0.0%
Operating margin (social housing lettings only)	40.0%	42.8%
Operating margin (overall)	7.2%	-3.8%
Return on capital employed	2.8%	-1.4%
Earnings before interest, tax, depreciation, and major repairs included interest cover	1,059%	79.1%
Gearing	Currently the Newark Emmaus Trust does not have any borrowings or interest on borrowing.	

Reinvestment % - this metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Operating margin % - the operating margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Return on capital employed % - this metric compares the operating surplus to total assets less current liabilities to assess the efficient investment of capital resources.

Earnings before interest, tax, depreciation, major repairs included interest cover % - is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable, the measure avoids any distortions stemming from the depreciation charge.

Gearing % - this metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

**ASSESSMENT OF HOW THE NEWARK EMMAUS TRUST IS ACHIEVING VALUE FOR MONEY
(INCLUDING PERFORMANCE METRICS) (continued)**

Effectiveness

This is a measure of the extent to which intended outcomes are achieved.

	Year ended 31 st March 2024	Year ended 31 st March 2023
New supply delivered (social housing units)	2.7%	0.0%
New supply delivered (non-social housing units)	0.0%	0.0%

New supply delivered % - this metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the year end.

PLANS FOR FUTURE PERIODS

Plans for 2024/2025 include but are not limited to:

- Increase our units of accommodation and look for more suitable parent and baby accommodation.
- Change the structure of our workforce to have separate overnight staff resulting in increased daytime support worker hours to spend with the residents.
- Find new community groups to present to with an aim of increasing community engagement.
- Raise over £20k net from our own fundraising events and agree on the events calendar for 2025/26.
- Continue to improve systems and reduce our carbon footprint.
- Develop existing partnerships with other charities in Newark.
- Recruit a new support worker who will champion EDI.
- Be successful in further funding applications to develop our parenting programme further and ensure sustainability for the next 5 years.
- Renovate all gardens/outside areas to be more manageable and better for the resident's enjoyment.
- Complete the renovation of the new property creating 3 more single units.
- Deliver all outcomes as agreed with funds.
- Continue to raise the profile of our services via newsletters, annual report, PR and communications.
- Be shortlisted and win a Newark Business Award.

Strategic Aims and Goals:

The Trustees held bi-monthly strategy meetings throughout the year and have agreed strategy for recruitment of patrons, ambassadors and future Trustees. The Trust has developed a workforce plan and will always review the workforce and its sustainability. The Trustees also reviewed and had further training on equality, diversity and inclusion and have put an action plan into place.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Newark Emmaus Trust is a charitable company limited by guarantee and does not have any share capital. It was incorporated on 25th January 1993 and registered as a charity on 16th February 1993. Every member of the company has limited liability in the form of a guarantee of up to £1. The company was set up under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company is exempt under Section 60 of the Companies Act 2006 from using the word Limited in its name. On the 14th of January 2011 The Newark Emmaus Trust became a Registered Social Housing Provider, Registered number 4640.

Recruitment and appointment of Directors/Trustees

The Management Committee seek a diverse range of candidates with the skills needed by the Trust. Prospective Trustees are interviewed by a member of the Management Committee and the application is considered by the Management Committee in terms of the skills, experience, and knowledge of the applicant. Prior to appointment, the Trust checks the prospective Trustee has not been disqualified from acting as a Trustee and that there are no legal or other barriers to the appointment. Prospective Trustees are asked to consider and declare any existing or potential conflicts of interest. After serving a probationary period, the prospective Trustee may be invited to become a Trustee. Relevant information packs and guidance notes are provided to the prospective Trustee, together with latest accounts, minutes, and the Trust's governing document.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

We are managed by a voluntary Management Committee (who except for the Chief Executive Officer, are all Directors of the charity). The Committee meets once a month to decide policy and to delegate responsibility to either staff or members of the Management Committee. The Management Committees responsibilities are further delegated to Sub-Committees of Trustees who meet regularly with relevant staff members. The present *Sub-Committees* are: Finance, Staffing PR Fundraising and Community and Health and Safety. The day-to-day responsibility for the provision of the services and operational management of the Trust rests with the Chief Executive Officer, who in turn is supported by a Deputy Chief Executive Officer and the Finance and Business Manager. The professional staff have the day-to-day responsibilities of running the Trust, its properties, and the management of the residents.

Risk management

The Management Committee has conducted a review of the major risks to which the Trust is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with the health, and safety of staff, volunteers, young people, and visitors to the Trust.

INTERNAL FINANCIAL CONTROL

The Trustees recognise and accept their responsibility for the charity's system of internal control and reviewing its effectiveness. The Trustees demand a strong control environment that is designed to manage rather than eliminate the risk of failure to achieve the charity's objectives and that provides reasonable assurance against material misstatement or loss. The Trustees accept that a system of internal control cannot provide absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the charity's internal controls and risk management for the year ended 31st March 2024. There is a range of established strategic and operational policies that ensure that the charity is viable, well governed, and well managed. These policies are supported by strong management structures and clear accountability.

The Trustees are satisfied that the system of internal control has been operating effectively for the year and that there are no incidents of weaknesses leading to material loss, contingency or uncertainty that require separate disclosure in the Financial Statements.

This report has been prepared in accordance with the Statement of Recommended Practice Social Housing Providers 2018 and in accordance with the special provisions of Part.15 of the Companies Act 2006 relating to small companies.

On behalf of the trustees:



J D Blatherwick - Secretary

Dated: 25/07/2024

ACCOUNTANTS' REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS OF THE NEWARK EMMAUS TRUST

We report on the accounts for the year ended 31st March 2024 set out on pages 11 to 27.

Respective responsibilities of the Trustees and Reporting Accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

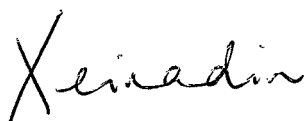
Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers for the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31st March 2024 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records;
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st March 2024 specified in section 136(6) of the Housing and Regeneration Act 2008; and
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.



Janet Charlton
Xeinadin Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

14th August 2024

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st MARCH 2024**

	Notes	31/3/24 £	31/3/23 £
Turnover	2	807,970	736,940
Less: Operating costs	2	(750,163)	(764,957)
Operating surplus/(deficit)		57,807	(28,017)
Interest receivable and other income	5	4,884	3,881
Interest and financing costs	6	(7,000)	(28,000)
Surplus/(Deficit) on ordinary activities before taxation		55,691	(52,136)
Tax on surplus on ordinary activities		-	-
Surplus/(Deficit) for the year after tax		55,691	(52,136)
Remeasurement gain on defined benefit pension scheme	16	88,000	983,000
Total Comprehensive Income for the year		143,691	930,864

None of the Registered Social Housing Providers activities were acquired or discontinued during the current and previous year.

These financial statements were approved by the Board of Directors on 25/07/24 and were signed on its behalf by:



J D Blatherwick - Director and Trustee



C Rose - Director and Trustee

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

STATEMENT OF FINANCIAL POSITION
31st MARCH 2024

	Notes	31/3/24 £	31/3/23 £
FIXED ASSETS			
Housing properties	11	1,039,334	964,289
Other freehold properties	11	146,431	151,250
Other fixed assets	11	63,375	70,136
Investments	12	156,382	158,964
		<u>1,405,522</u>	<u>1,344,639</u>
CURRENT ASSETS			
Debtors	13	61,354	26,080
Cash at bank and in hand		633,600	694,757
		<u>694,954</u>	<u>720,837</u>
CREDITORS			
Amounts falling due within one year	14	<u>37,252</u>	<u>69,943</u>
NET CURRENT ASSETS		<u>657,702</u>	<u>650,894</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>2,063,224</u>	<u>1,995,533</u>
Defined benefit pension scheme liability	16	<u>(76,000)</u>	<u>(152,000)</u>
NET ASSETS		<u><u>1,987,224</u></u>	<u><u>1,843,533</u></u>
FUNDS	17		
Unrestricted funds			
General funds		1,006,150	1,019,021
Unrestricted funds excluding pension liability		<u>1,006,150</u>	<u>1,019,021</u>
Pension reserve		<u>(76,000)</u>	<u>(152,000)</u>
Total unrestricted funds		<u>930,150</u>	<u>867,021</u>
Restricted funds		17,740	12,223
Endowment reserve		<u>1,039,334</u>	<u>964,289</u>
TOTAL FUNDS		<u><u>1,987,224</u></u>	<u><u>1,843,533</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and section 129 of the Housing and Regeneration Act 2008 for the year ended 31st March 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

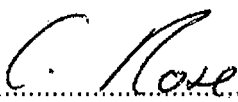
The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements were approved and authorised for issue by the Board of Directors on 25/07/24 and were signed on its behalf by:


J D Blatherwick - Director and Trustee


C Rose - Director and Trustee

The notes on pages 15 to 27 form part of these financial statements

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31st MARCH 2024**

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
At 31st March 2022	861,759	(1,084,000)	(222,241)	144,434	990,476	912,669
Surplus/(deficit) for the year	181,075	(101,000)	80,075	(132,211)	-	(52,136)
Remeasurement gain on defined benefit pension scheme	-	983,000	983,000	-	-	983,000
Transfers (Pension contribution)	(50,000)	50,000	-	-	-	-
Transfers (Housing properties – Depreciation)	26,187	-	26,187	-	(26,187)	-
At 31st March 2023	1,019,021	(152,000)	867,021	12,223	964,289	1,843,533
Surplus/(deficit) for the year	93,031	(50,000)	43,031	12,660	-	55,691
Remeasurement gain on defined benefit pension scheme	-	88,000	88,000	-	-	88,000
Transfers (Pension contribution)	(38,000)	38,000	-	-	-	-
Transfers (Housing properties – additions)	(94,089)	-	(94,089)	(7,143)	101,232	-
Transfers (Housing properties – Depreciation)	26,187	-	26,187	-	(26,187)	-
At 31st March 2024	1,006,150	(76,000)	930,150	17,740	1,039,334	1,987,224

The notes on pages 15 to 27 form part of these financial statements

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2024**

	31/3/24	31/3/23
	£	£
NET CASH FLOW FROM		
OPERATING ACTIVITIES (Note 19)	42,704	72,724
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(111,327)	(3,291)
Purchase of investments	(2,423)	(1,685)
Redemption of investment bond	5,005	-
Interest received and other income	4,884	2,822
NET CASH FLOW USED IN INVESTING ACTIVITIES	<u>(103,861)</u>	<u>(2,154)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(61,157)	70,570
Cash and cash equivalent at 1 st April 2023	<u>694,757</u>	<u>624,187</u>
CASH AND CASH EQUIVALENTS AT 31st MARCH 2024	<u><u>633,600</u></u>	<u><u>694,757</u></u>
CASH AND CASH EQUIVALENTS CONSISTS OF:		
Cash at bank and in hand	<u>633,600</u>	<u>694,757</u>
CASH AND CASH EQUIVALENTS AT 31st MARCH 2024	<u><u>633,600</u></u>	<u><u>694,757</u></u>

The notes on pages 15 to 27 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

1. ACCOUNTING POLICIES

General information and basis of preparation

The Newark Emmaus Trust is a charitable company limited by guarantee, and a Private Registered Provider of Social Housing in the United Kingdom. The address of the registered office is in the Registered Social Housing Provider information on page 2 of these financial statements. The nature of The Newark Emmaus Trust operations and principal activities is to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable 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, 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 Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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 is net of voids and includes:

- Rents and service charges from social housing lettings
- Revenue grants
- Donations and legacies

Voids represent rent losses arising from vacant accommodation and the amount is shown in Note 3 as required by the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

Grants received to finance the activities of the charity are credited to the Statement of Comprehensive Income in the period to which they relate. Grants received in advance of the period in which the funder requires the income to be applied are reflected in deferred income within the Statement of Financial Position.

Grants received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. Where the fixed assets' acquisition discharges the restriction, the assets will be held in unrestricted funds. If the use of the assets is unrestricted the Trustees consider creating a designated fund reflecting the book value of the assets as appropriate. The relevant fund will then be reduced over the useful economic life of the asset in line with its depreciation.

Income received by way of donations, legacies and gifts is included in full in the Statement of Comprehensive Income when there is sufficient certainty that the receipt of income is probable.

Donated goods, services or facilities are included at the value to the charity where this can be quantified and the receipt of economic benefit from the use by the charity is probable. The value of services provided by volunteers has not been included in these accounts.

Apportionment of housing management and non-social housing activities expenses

Expenditure is included in the Statement of Comprehensive Income on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure relating to one activity or cost category has been directly allocated. Wages have been apportioned in accordance with grant agreements where applicable and on the following basis:

	Social housing lettings	Non-social housing activities
Wages	40%	60%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

1. ACCOUNTING POLICIES (continued)

Pension costs

The charity has adopted status as part of the local government pension scheme for its employees, which is administered by Nottinghamshire County Council. The pension scheme is a multi-employer scheme where it is possible for individual employers as admitted bodies to identify their share of the assets and liabilities of the pension scheme. Therefore, The Newark Emmaus Trust must account for the scheme as a defined benefit scheme in accordance with FRS102.

The defined benefit pension scheme provides benefits based on final pensionable salary. The costs of providing pension benefits have been recognised in accordance with FRS 102.

Under FRS 102, the assets and liabilities of the multi-employer scheme are essentially treated as assets and liabilities of the individual employer. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees and finance costs and other changes in the value of the pension scheme assets and liabilities are recognised in the period in which they arise.

The charity also operates a separate defined contribution pension scheme. Contributions payable to this scheme are charged to the Statement of Comprehensive Income in the period they are incurred.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Endowment Reserve is only expendable in respect of Housing Properties. The Endowment Reserve represents those assets which must be held permanently, principally Housing Properties. Revenue and expenditure cannot be directly set against Endowment Reserve but is taken through the Statement of Comprehensive Income and then a transfer to Endowment Reserve is made as appropriate.

Tangible fixed assets

Tangible fixed assets are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing Properties	- 2% on cost
Other Freehold property	- 2% on cost
Motor vehicles	- 25% on reducing balance
Equipment and computers	- 20% on reducing balance

A review for impairment is carried out at the end of each reporting period by directors.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are included at fair value at each reporting date if this can be reliably measured, with changes in fair value recognised in the Statement of Comprehensive Income.

Investments held as part of short-term treasury management for a planned expenditure purpose are classified as current assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES (continued)

Value Added Tax

The Newark Emmaus Trust is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of Value Added Tax.

Taxation

The Charity is exempt from UK taxation.

Judgements and key sources of estimation uncertainty

The Management Committee do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

		31/3/24			31/3/23		
	Notes	Turnover £	Operating costs £	Operating surplus/ (deficit) £	Turnover £	Operating costs £	Operating surplus/ (deficit) £
Social housing lettings	3	578,119	347,037	231,082	546,311	312,550	233,761
Non-social housing activities	4	229,851	403,126	(173,275)	190,629	452,407	(261,778)
		<u>807,970</u>	<u>750,163</u>	<u>57,807</u>	<u>736,940</u>	<u>764,957</u>	<u>(28,017)</u>

Social housing lettings comprise income and expenditure in respect of the provision of accommodation for homeless young people who are at risk and between the ages of 16 - 25 years.

Non-social housing activities comprise grants, donations and other income for the support and life skills training of homeless young people who are at risk and costs incurred in support and training of homeless young people, income generation activities, and in supporting the governance of the charity.

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	31/3/24 £	31/3/23 £
Rent, housing benefits and service agreement	<u>578,119</u>	<u>546,311</u>
<u>Turnover from social housing lettings</u>	<u>578,119</u>	<u>546,311</u>
Management costs		
Insurance	6,639	5,664
Services costs		
Staff costs (note 8)	200,029	152,114
Telephone	750	750
Routine maintenance and renewals		
Maintenance and services	105,592	106,908
Bad debts	-	13,166
Depreciation		
Housing properties	26,187	26,187
Equipment and computers	7,840	7,761
<u>Operating costs on social housing lettings</u>	<u>347,037</u>	<u>312,550</u>
<u>Operating surplus on social housing lettings</u>	<u>231,082</u>	<u>233,761</u>
<u>Void losses</u>	<u>4,461</u>	<u>1,186</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

4. PARTICULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING ACTIVITIES

	31/3/24		31/3/23	
	£	£	£	£
Grants				
Beatrice Laing Trust		-		2,500
BNA Charitable Trust		11,340		-
Boots Charitable Trust		-		9,982
John Lewis Partnership		-		1,000
Lloyds Bank Foundation		20,960		27,250
Mansfield Building Society		-		250
National Lottery Fund		81,350		48,115
Neighbourly B&Q Grant		4,522		-
Nottinghamshire County Council		10,900		12,685
Nottinghamshire Police & Crime Commissioner		12,403		10,812
Pawprint Foundation		508		-
Postcode Places Trust		8,182		16,364
St James's Place Charitable Foundation		10,000		2,500
Tesco Grant		1,125		-
The Jones 1986 Charitable Trust		-		5,000
The Percy Bilton Charity		4,000		-
The Thomas Farr Charity		2,000		4,200
Veolia		-		853
Waitrose		750		-
Wrexham Signs		500		-
		<u>168,540</u>		<u>141,511</u>
Donations and legacies				
Covenants	1,580		1,440	
Donations	21,507		31,299	
Legacies	(326)	22,761	(351)	32,388
		<u></u>		<u></u>
Other income				
Fundraising income		38,550		16,730
Turnover from non-social housing activities		<u>229,851</u>		<u>190,629</u>
Expenditure				
Staff costs (note 8)		300,043		354,934
Office costs		37,817		31,425
Training centre general costs		246		230
Marketing		1,013		729
Motor expenses		1,275		2,032
Accountancy		4,992		3,942
Bank charges		299		337
Other professional fees		10,347		3,471
Fundraising costs		13,074		13,641
Other freehold properties depreciation		4,819		4,819
Equipment and computers depreciation		4,972		5,416
Motor vehicles depreciation		4,044		5,390
Equipment and computers loss on disposal		-		19
Residential activities		20,185		26,022
Operating costs on non-social housing activities		<u>403,126</u>		<u>452,407</u>
Operating deficit on non-social housing activities		<u>(173,275)</u>		<u>(261,778)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

5. INTEREST RECEIVABLE AND OTHER INCOME

	31/3/24	31/3/23
	£	£
Interest receivable and other income	4,884	3,881

6. INTEREST AND FINANCING COSTS

	31/3/24	31/3/23
	£	£
Finance costs of defined benefit pension scheme (note 16)	7,000	28,000

7. OPERATING SURPLUS FOR THE YEAR

The operating surplus/(deficit) for the year is stated after charging:

	31/3/24	31/3/23
	£	£
Depreciation – owned assets (note 11)	47,862	49,573
Loss on disposal	-	19
Pension costs – defined benefit scheme (note 16)	42,000	72,000
Pension costs – defined contribution scheme (note 16)	13,467	9,893

8. STAFF COSTS

	31/3/24	31/3/23
	£	£
Wages and salaries	412,042	393,010
Social security costs	32,563	32,145
Pension costs – defined benefit scheme (note 16)	42,000	72,000
Pension costs – defined contribution scheme (note 16)	13,467	9,893
	500,072	507,048

	31/3/24	31/3/23
	£	£
Social housing lettings (note 3)	200,029	152,114
Non-social housing activities (note 4)	300,043	354,934
	500,072	507,048

No employee received emoluments of more than £60,000 (2023: Nil)

	31/3/24	31/3/23
	Number	Number
The average monthly number of employees during the year was as follows:	15	12

The remuneration (including pension contributions) paid to Senior Management Team during the year was £253,544 (2023: £244,312).

The Chief Executive Officer is included in the defined contribution pension scheme, and is an ordinary member of the scheme. No enhanced or special terms apply.

9. DIRECTORS' REMUNERATION

None of the directors received any remuneration for their services during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

10. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2024 nor for the year ended 31st March 2023.

11. FIXED ASSETS

	Housing properties £	Other freehold properties £	Total freehold properties £	Motor vehicles £	Equipment and computers £	Total £
COST						
At 1 st April 2023	1,342,851	240,950	1,583,801	40,000	123,710	1,747,511
Additions	101,232	-	101,232	-	10,095	111,327
At 31 st March 2024	1,444,083	240,950	1,685,033	40,000	133,805	1,858,838
DEPRECIATION						
At 1 st April 2023	378,562	89,700	468,262	23,828	69,746	561,836
Charge for year (note 7)	26,187	4,819	31,006	4,044	12,812	47,862
At 31 st March 2024	404,749	94,519	499,268	27,872	82,558	609,698
NET BOOK VALUE						
At 31 st March 2024	1,039,334	146,431	1,185,765	12,128	51,247	1,249,140
At 31 st March 2023	964,289	151,250	1,115,539	16,172	53,964	1,185,675

Freehold properties comprise housing accommodation, offices, staff accommodation and a training centre. The cost of properties which are used for multiple purposes has been apportioned using a best estimate based on the number of rooms. The housing property addition in the year continued to be under construction at 31st March 2024.

12. FIXED ASSET INVESTMENTS

	31/3/24 £	31/3/23 £
Investments at market value	156,382	158,964

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Rent arrears	44,261	15,925
Prepayments and other debtors	17,093	10,155
	61,354	26,080

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Accruals and deferred income	37,252	69,943

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

15. DEFERRED INCOME

	Under 1 year £	Over 1 year £	Total
At 1 st April 2023	29,141	-	29,141
Amount released to income	(29,141)	-	(29,141)
At 31 st March 2024	-	-	-

Grant income totalling £Nil (2023: £29,141) was deferred during the year ended in respect of unrestricted grant income received.

16. PENSION COMMITMENTS

a) Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £13,467 (2023: £9,893) (notes 7 and 8).

b) Defined benefit pension scheme

The charity is one of many participants in a pension scheme operated by Nottinghamshire County Council Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with the advice of an independent qualified actuary using the projected unit method.

Actuarial valuations are carried out on a triennial basis at which time the calculations and actuarial assumptions are revised. The most recent actuarial valuation of the Pension Fund was carried out as at 31st March 2022 and resulted in the charity's contribution to the ongoing service cost increasing at 21.5% of pensionable pay from 1st April 2023.

In order to reduce the pension scheme deficit the charity pays additional contributions which for the year ended 31st March 2024 totalled £1,730 (2023: £16,370) rising each year by an inflation rate of 3.9% for each of the following seventeen years. It is expected that this should be sufficient for the charity's share of the scheme to be fully funded by 2041 and that thereafter the charity's contributions will revert to the ongoing service cost.

In addition to the above, the following information is required to be disclosed in accordance with FRS 102 in respect of the part of the Nottinghamshire County Council Pension Fund attributable to the charity.

The total cost recognised in the period was as follows:

	31/3/24 £	31/3/23 £
Current service cost (notes 7 and 8)	42,000	72,000
Net interest income/expense (note 6)	7,000	28,000
Administration expenses	1,000	1,000
Recognised in the surplus/(deficit) for the year	50,000	101,000
Remeasurement gain recognised in other comprehensive income (see below)	(88,000)	(983,000)
Total cost recognised	(38,000)	(882,000)

The remeasurement (gain)/loss recognised in other comprehensive income comprises the following amounts:

	31/3/24 £	31/3/23 £
Actuarial gain	-	(1,079,000)
Other actuarial gains on assets	-	(68,000)
Change in demographic assumptions	(27,000)	(149,000)
Experience loss on scheme obligation	11,000	218,000
Actual (return)/loss on scheme assets (excluding interest income)	(72,000)	95,000
Remeasurement gain recognised in other comprehensive income	(88,000)	(983,000)

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

16. PENSION COMMITMENTS (continued)

Amounts recognised on the Statement of Financial Position were as follows:

	31/3/24	31/3/23
	£	£
Present value of funded obligations	(2,173,000)	(2,189,000)
Fair value of scheme assets	2,097,000	2,037,000
Net defined benefit pension scheme liability	<u>(76,000)</u>	<u>(152,000)</u>

Changes in the present value of the defined benefit obligations were as follows:

	31/3/24	31/3/23
	£	£
Opening defined benefit obligation	2,189,000	3,103,000
Current service cost	42,000	72,000
Interest expense	102,000	80,000
Actuarial loss	-	(1,079,000)
Change in demographic assumptions	(27,000)	(149,000)
Experience loss	11,000	218,000
Contributions by scheme participants	11,000	11,000
Benefits paid	(155,000)	(67,000)
Closing defined benefit obligation	<u>2,173,000</u>	<u>2,189,000</u>

Changes in fair value of the pension scheme assets were as follows:

	31/3/24	31/3/23
	£	£
Opening scheme assets	2,037,000	2,019,000
Interest income	95,000	52,000
Actual return/(loss) on scheme assets (excluding interest income)	72,000	(95,000)
Other actuarial gains	-	68,000
Administration expenses	(1,000)	(1,000)
Contributions by employer	38,000	50,000
Contributions by scheme participants	11,000	11,000
Benefits paid	(155,000)	(67,000)
Closing scheme assets	<u>2,097,000</u>	<u>2,037,000</u>

The amount that each major class of pension scheme assets constitutes of the fair value of the total scheme assets was as follows:

	31/3/24		31/3/23	
	£		£	
Equities	1,268,000	61%	1,186,000	58%
Gilts	50,000	2%	42,000	2%
Other bonds	104,000	5%	121,000	6%
Property	223,000	11%	242,000	12%
Cash	126,000	6%	107,000	5%
Inflation-linked pooled fund	107,000	5%	103,000	5%
Infrastructure	152,000	7%	160,000	8%
Private equities	67,000	3%	76,000	4%
Total assets	<u>2,097,000</u>	100%	<u>2,037,000</u>	100%

The return/(loss) on scheme assets was as follows:

	31/3/24	31/3/23
	£	£
Interest income	95,000	52,000
Actual return/(loss) on scheme assets (excluding interest income)	72,000	(95,000)
Total return/(loss) on plan assets	<u>167,000</u>	<u>(43,000)</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

16. PENSION COMMITMENTS (continued)

The principal actuarial assumptions used were as follows:

	31/3/24	31/3/23
Discount rate	4.85%	4.80%
Expected rates of salary increases	3.90%	3.85%
Expected rates of pension increases	2.90%	2.85%
Expected rate of inflation	3.30%	2.82%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

Retiring at the Statement of Financial Position date

- Males	20.4	20.7
- Females	23.3	23.5

Retiring in 20 years

- Males	21.7	22.0
- Females	24.7	25.0

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

17. FUNDS

	General unrestricted funds	Pension reserve	Total unrestricted funds	Restricted funds	Endowment reserve	Total
	£	£	£	£	£	£
Income						
Social Housing lettings	578,119	-	578,119	-	-	578,119
Donations and legacies	22,837	-	22,837	(76)	-	22,761
Fundraising incomes	38,550	-	38,550	-	-	38,550
Grants	29,641	-	29,641	138,899	-	168,540
Turnover	669,147	-	669,147	138,823	-	807,970
Interest receivable and other income	4,884	-	4,884	-	-	4,884
Total income	674,031	-	674,031	138,823	-	812,854
Expenditure						
Insurance	6,639	-	6,639	-	-	6,639
Staff costs	373,776	42,000	415,776	84,296	-	500,072
Telephone – accommodation	750	-	750	-	-	750
Maintenance and services	75,956	-	75,956	29,636	-	105,592
Residential activities	18,982	-	18,982	1,203	-	20,185
Office costs – telephone	1,792	-	1,792	933	-	2,725
Office costs – other	27,747	-	27,747	7,345	-	35,092
Training centre general costs	-	-	-	246	-	246
Marketing	1,013	-	1,013	-	-	1,013
Motor expenses	1,275	-	1,275	-	-	1,275
Accountancy	4,992	-	4,992	-	-	4,992
Bank charges	299	-	299	-	-	299
Other professional fees	6,843	1,000	7,843	2,504	-	10,347
Fundraising costs	13,074	-	13,074	-	-	13,074
Depreciation – Housing properties	26,187	-	26,187	-	-	26,187
Depreciation – Other freehold properties	4,819	-	4,819	-	-	4,819
Depreciation – Motor vehicles	4,044	-	4,044	-	-	4,044
Depreciation – Equipment and computers	12,812	-	12,812	-	-	12,812
	581,000	43,000	624,000	126,163	-	750,163
Finance costs of defined benefit pension scheme	-	7,000	7,000	-	-	7,000
	581,000	50,000	631,000	126,163	-	757,163
Surplus/(deficit) for the year	93,031	(50,000)	43,031	12,660	-	55,691
Remeasurement gain on defined benefit pension scheme	-	88,000	88,000	-	-	88,000
Transfers (Pension contribution)	(38,000)	38,000	-	-	-	-
Transfers (Housing properties – additions)	(94,089)	-	(94,089)	(7,143)	101,232	-
Transfers (Housing properties – Depreciation)	26,187	-	26,187	-	(26,187)	-
Balance at 1 st April 2023	1,019,021	(152,000)	867,021	12,223	964,289	1,843,533
Balance at 31 st March 2024	1,006,150	(76,000)	930,150	17,740	1,039,334	1,987,224

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

17. FUNDS (continued)

Restricted funds are represented principally by funding for in-house and outdoor activities for residents and vulnerable people from the following organisations:

- BNA Charitable Trust
- National Lottery Fund
- Neighbourly B&Q Grant
- Nottinghamshire County Council
- Nottinghamshire Police & Crime Commissioner
- St James's Place Charitable Foundation
- Tesco Grant
- The Percy Bilton Charity
- The Thomas Farr Charity
- Pawprint Foundation
- Waitrose

The Endowment reserve is established to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The transfers to Pension reserve of £38,000 from unrestricted general funds represent contributions by the employer comprising a standard contribution based on pensionable pay of £36,270 and an additional contribution to eliminate the pension deficit of £1,730.

Included within the restricted funds balance at 31st March 2024 is an amount of £960 relating to a project funded by the National Lottery Fund. This balance represents amounts received during the year of £81,350 plus a balance brought forward of £nil less expenditure incurred during the year of £80,390.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

YEAR ENDED 31st MARCH 2024

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
FIXED ASSETS						
Housing properties	-	-	-	-	1,039,334	1,039,334
Other freehold properties	146,431	-	146,431	-	-	146,431
Other fixed assets	63,375	-	63,375	-	-	63,375
Investments	156,382	-	156,382	-	-	156,382
CURRENT ASSETS						
Debtors	61,354	-	61,354	-	-	61,354
Cash at bank and in hand	615,860	-	615,860	17,740	-	633,600
CREDITORS						
Amounts falling due within one year	(37,252)	-	(37,252)	-	-	(37,252)
DEFINED BENEFIT PENSION SCHEME LIABILITY	-	(76,000)	(76,000)	-	-	(76,000)
TOTAL NET ASSETS /(LIABILITIES)	1,006,150	(76,000)	930,150	17,740	1,039,334	1,987,224

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

YEAR ENDED 31st MARCH 2023

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
FIXED ASSETS						
Housing properties	-	-	-	-	964,289	964,289
Other freehold properties	151,250	-	151,250	-	-	151,250
Other fixed assets	70,136	-	70,136	-	-	70,136
Investments	158,964	-	158,964	-	-	158,964
CURRENT ASSETS						
Debtors	26,080	-	26,080	-	-	26,080
Cash at bank and in hand	682,534	-	682,534	12,223	-	694,757
CREDITORS						
Amounts falling due within one year	(69,943)	-	(69,943)	-	-	(69,943)
DEFINED BENEFIT PENSION SCHEME LIABILITY	-	(152,000)	(152,000)	-	-	(152,000)
TOTAL NET ASSETS /(LIABILITIES)	1,019,021	(152,000)	867,021	12,223	964,289	1,843,533

19. RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

	31/3/24 £	31/3/23 £
Operating Surplus/(deficit) for the year	57,807	(28,017)
Adjustments for non-cash items:		
Depreciation of tangible fixed assets (note 11)	47,862	49,573
Loss on disposal of tangible fixed assts	-	19
(Increase)/Decrease in debtors	(35,274)	44,523
Decrease in creditors	(32,691)	(16,374)
Defined benefit pension costs less contributions payable	5,000	23,000
Net cash flow from operating activities	42,704	72,724

20. CONTINGENT LIABILITIES

The charity had no contingent liabilities at 31st March 2024 (2023: none).

21. CAPITAL COMMITMENTS

The charity had no capital commitments at 31st March 2024 (2023: none).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

22. HOUSING STOCK

The number of units of housing accommodation in management at year ended was:

	31/3/24 Number	31/3/23 Number
Housing Accommodation for letting Units	37	36

A unit of housing for letting includes supported housing for homeless young people and keyworker accommodation for 24 hour staff cover.

23. RELATED PARTY TRANSACTIONS

Trustees are reimbursed for expenses which are necessarily incurred in the performance of their duties.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: none).

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2024**

	31/3/24		31/3/23	
	£	£	£	£
INCOME				
Donations and covenants	23,087		32,739	
Legacies	(326)		(351)	
Grants	168,540		141,511	
Rent, housing benefits and service charges	578,119		546,311	
Fundraising income	38,550		16,730	
		807,970		736,940
Other income:				
Deposit and interest	2,379		1,135	
Investment income	2,505		2,746	
TOTAL INCOME		812,854		740,821
EXPENDITURE				
Provision of accommodation:				
Residential activities	20,185		26,022	
Insurance	6,639		5,664	
Maintenance and services	105,592		106,908	
Telephone	750		750	
Bad debt	-		13,166	
		133,166		152,510
Training centre costs		246		230
Staff costs:				
Wages	412,042		393,010	
Social security	32,563		32,145	
Pensions – defined benefit scheme	42,000		72,000	
Pensions – defined contribution scheme	13,467		9,893	
		500,072		507,048
Office costs:				
Telephone	2,725		4,786	
Office expenses	8,089		7,328	
Repairs and Renewals	16,974		16,066	
Sundry expenses	10,029		3,245	
		37,817		31,425
Other costs:				
Marketing	1,013		729	
Motor expenses	1,275		2,032	
Bank charges	299		337	
Legal and professional fees	10,347		3,471	
Fundraising costs	13,074		13,641	
Accountancy	4,992		3,942	
		31,000		24,152
Depreciation:				
Freehold properties	31,006		31,006	
Equipment and computers	12,812		13,177	
Motor vehicles	4,044		5,390	
		47,862		49,573
Loss on disposal of fixed assets:				
Equipment and computers		-		19
Interest and finance costs:				
Interest and financing costs of defines benefit pension scheme		7,000		28,000
TOTAL EXPENDITURE		757,163		792,957
SURPLUS/(DEFICIT) FOR THE YEAR		55,691		(52,136)

NEWARK EMMAUS TRUST

England & Wales - Charity number 1017344

Accounts

REGISTERED NUMBER: 2783331 (England and Wales)

**THE NEWARK EMMAUS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

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THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023**

CHARITY NAME: The Newark Emmaus Trust

REGISTERED COMPANY NUMBER: 2783331 (England and Wales)

REGISTERED CHARITY NUMBER: 1017344

**TENANT SERVICES
AUTHORITY REGISTERED NUMBER:** 4640

OPERATIONAL ADDRESS: 37 Northgate
Newark
Nottinghamshire
NG24 1HD

REGISTERED OFFICE: 37 Northgate
Newark
Nottinghamshire
NG24 1HD

MANAGEMENT COMMITTEE: J D Blatherwick - Vice Chairman and Treasurer
N J Burley - Chief Executive Officer (no voting rights)
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
A C Kitt
K McGarrigle
A A M Readman
C Rose

SECRETARY: J D Blatherwick

REPORTING ACCOUNTANT: Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

SOLICITORS: Tallents Solicitors, 3 Middlegate, Newark, Nottinghamshire, NG24 1AQ

BANKERS: HSBC, The Market Place, Newark, Nottinghamshire, NG24 1EQ
Barclays Bank, The Market Place, Newark, Nottinghamshire, NG24 1EJ
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JP

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their report with the financial statements of the charitable company for the year ended 31st March 2023.

DIRECTORS AND TRUSTEES

The Directors, who are also the Trustees of the charity, during the whole of the period from 1st April 2022 to the date of this report were:

J D Blatherwick - Treasurer
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
A C Kitt
A A M Readman
C Rose

Other changes in Directors holding office were as follows:

K McGarrigle was appointed as a Director after 31st March 2023 but prior to the date of this report.

REVIEW OF THE BUSINESS INCLUDING OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are:

- 1) To relieve, mitigate and prevent poverty, suffering and distress.
- 2) To relieve in cases of need, hardship or distress young persons who are homeless or likely to become homeless and in particular the company may:-
 - a) Provide or assist directly or indirectly in the provision of temporary or emergency accommodation for homeless young persons in the town of Newark-on-Trent, in the County of Nottinghamshire.
 - b) Provide or assist directly or indirectly in the provision of a home, hostel or other premises as short term accommodation with limited emergency access for the assistance, support or moral guidance of homeless young persons in Newark-on-Trent in order to enable them to move on to more permanent accommodation.

Specific Aims

- To help young people to improve their skills and confidence, to understand their responsibility as members of the community and to break the homelessness cycle.
- To support our homeless young people to meet the present-day challenges of life.
- To improve confidence, and to understand that they have informed choices. To reduce anti-social behaviour and to gain mutual respect of peers and the community.
- To encourage young people to seek career related skills and have belief in themselves and to open doors to careers and opportunities that might be denied.
- To work collaboratively with organisations to increase our understanding of the true nature and extent of youth homelessness.

Objectives

- To provide a safe and supportive environment within our accommodation for up to 2 years with the aim of independent living.
- To provide bespoke keywork support with specific tools designed to support and measure change when working with young people to build confidence, self-belief and raise self-esteem.
- To encourage access to practical skills workshops and academic training.
- To provide activities that work towards team building and leadership awareness.
- To provide a residents' activities programme that includes organising communal activities and events, and access to volunteering and focus groups to allow young people to have a voice both in the Trust and in the community.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

Ensuring we achieve our aims

- We review our aims, objectives, and activities each year. This review looks at what we achieved and the outcomes of our work in the current financial year. We look at the success of each key activity and the benefits they have brought. The review helps us to ensure that our aims, objectives and activities remain focused.
- We remain conscious of the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

The deficit for the year ended 31st March 2023 was £52,136, together with a remeasurement gain on defined benefit pension scheme of £983,000. The charity had net assets of £1,843,533 at 31st March 2023.

We are fortunate to continue to receive generous local support. Donations and legacies for the year amounted to £32,388. We have continued to apply for and receive grants throughout the year.

We have continued to ensure that we have as few voids or bad debts as possible, to maintain our income flow from housing benefits and rents.

We aim to continue to raise funds for specific projects that cannot be met with financial support from elsewhere and to provide matched funding to support applications where necessary. We review our fundraising strategy on a regular basis and ensure compliance with the Fundraising Regulator.

The Trustees are satisfied that the present level of funding is adequate to maintain the high standard of care that we expect to give the young people and to support the continuation of the Trust. The Trustees consider the level of reserves and financial position of the Trust to be satisfactory at the present time.

Finance sub-committee

The Sub-Committee meets every other month (and as and when necessary) to review procedures and monitor the Trust's finances. Cash levels are suitably monitored and managed by the Finance Committee. The Sub-Committee reports to the full Management Committee who have access to all minutes and documentation.

The Finance Committee review annual budgets and forecasts to ensure the Trust's ability to continue to deliver its objects.

Reserves policy

To ensure that our aims can be achieved, the Trustees recognise that they need to set aside reserves. Although they have a duty to apply income received in carrying out the objects set out in our Memorandum of Association, we believe we also have a duty to continue to maintain a reserves provision to enable us to do our best to secure the future of the Trust.

The Trustees consider that within general funds there are certain designated amounts as follows: -

Cash Float - The Trust keeps a float to cover any short-term setbacks in funding or cash flow difficulties.

Property Maintenance - Reserves may be needed to meet the working capital requirements of the Trust for any major repairs or renovation work on properties.

Funding Risks and Contingency - To provide financial security and to enable normal operating activities to continue in the event of a significant loss of income.

Pension scheme liability

The charity has a defined benefit pension scheme liability of £152,000 as at 31st March 2023 in respect of the Nottinghamshire County Council Pension Fund. The Trustees are fully aware of the impact of this liability on the unrestricted funds and are actively considering future options to manage the consequences of this situation. Trustees always consider the advice given by the pension fund's actuaries in relation to the deficit. Additional contributions are made monthly towards the deficit. The Trustees obtain actuarial valuations as they become available. The implications to the Trust's finances are considered from these valuations. The defined benefit pension scheme is now closed to new members.

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The charity has a policy of keeping appropriate levels of liquid funds in accounts that can be accessed readily. This policy is regularly reviewed to ensure that it supports the medium to long-term financial security of the Trust and continues to assist in funding present and future activities. From a financial risk perspective, the Trust adopts a fairly low risk approach and has adopted the policy of spreading investments across different Financial Services Authority authorised financial institutions. The Finance Committee undertakes a review of investment funds at least annually.

Principal risks and uncertainties

The tough economic climate has forced the Trust to consider its accounts in detail. Financial risks include a material pension deficit. Thanks to historically prudent financial planning we have reserves which, along with successful grant awards should continue to tide us over for the foreseeable future. Considerable effort is being made to look at wider/alternative income streams and methods of cost cutting whilst wishing to maintain the high standards that we have already established. We continue to look for efficiencies without compromising our ethos.

Main trends and factors underlying the development and performance and position of the Trust

There have been financial consequences following the pandemic and at present with inflation rising there remains a period of economic uncertainty. Therefore, the Trusts reserves are important.

Our Management Committee remains strong and we have a dedicated and loyal professional work force. We have proved in the past that we can be flexible, and we can therefore look forward with confidence that we can adapt to whatever challenges we have to face.

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Trust is regulated by the Regulator of Social Housing (RSH) and is therefore required to comply with the RSH's standards for governance and financial viability. As far as the Management Committee are aware the Trust complies with all of the relevant standards.

ASSESSMENT OF HOW THE NEWARK EMMAUS TRUST IS ACHIEVING VALUE FOR MONEY (INCLUDING PERFORMANCE METRICS)

This report outlines our approach to value for money and what we have achieved over the last financial year to make sure we have achieved the outcomes required under the Value for Money Standard 2018 and to ensure that we make the most out of our resources.

The Trust aims to achieve value for money by delivering services as cost effectively as possible whilst maintaining high levels of tenant satisfaction. The Trust is aware that in the continuing climate of public sector funding cuts we need to demonstrate the ability to be flexible and always conscious of costs. In order to achieve this, the Management Committee aim to constantly keep an eye on costs in line with the agreed budget.

Our business planning, decision making and value for money strategy is designed to obtain better outcomes for young people that ultimately leads to a job and a home. Value for money is an integral part of all our planning and is aimed at achieving cost savings and obtaining the most from our money.

Performance is compared with the Trust's own value for money targets, any metrics set out by the regulator and the performance of other providers of accommodation for homeless young people. A system is in place for regular monitoring of performance against targets. Reporting of performance to the regulator is provided on a timely basis.

The Trustees consider the value for money performance of the Trust to be satisfactory and are continually striving to make improvements.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

During 2022/23 the Trust has focused on delivering value for money through the following activities: -

- We have held fundraising events in line with the events calendar and fundraising strategy.
- We have continued to build partnerships with local businesses, charities, councils, and health advisors.
- We have continued to be part of local and national advisory panels and groups.
- We have reviewed the staffing structure to ensure it is operationally viable for April 2023/24.
- We have reviewed the performance management procedures.
- We have reviewed Director recruitment procedures and have recruited a new Director as identified in the strategic plan.
- We have converted our recording systems to a 'LampLight' database.
- We have secured corporate sponsors for our fundraising events.
- We have secured short-and medium-term funding to sustain the current level of activity by actively bidding to funders and foundations.
- We have received donations from various individuals and local groups after raising the profile of the Trust in the community.
- We have increased engagement with staff on the development of plans and our service offer going forward.
- We have gained pro bono support from local experts to help us to educate our residents and improve their life skills.
- We have continued meeting to develop the medium-term strategy.

We were honoured to be chosen as one of the Newark Mayor, Councillor Laurence Goff's chosen charities.

Our value for money performance in accordance with the measures required by the Regulator of Social Housing is as follows: -

Economy

This relates to minimising the cost of inputs of an activity with the aim of using our resources to save costs, time, and effort.

	Year ended 31 st March 2023	Year ended 31 st March 2022
	£	£
Headline social housing cost per unit	<u>8,682</u>	<u>7,774</u>

Headline Social housing cost per unit - assesses the headline social housing cost per unit.

Efficiency

This is a measure of productivity. We strive to deliver the same level of service for less cost, time, or effort.

	Year ended 31 st March 2023	Year ended 31 st March 2022
Reinvestment in housing units for young people	0.0%	0.0%
Operating margin (social housing lettings only)	42.8%	45.1%
Operating margin (overall)	-3.8%	5.7%
Return on capital employed	-1.4%	2.2%
Earnings before interest, tax, depreciation, and major repairs included interest cover	79.1%	258.7%
Gearing	Currently The Newark Emmaus Trust does not have any borrowings or interest on borrowing.	

Reinvestment % - this metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Operating margin % - the operating margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Return on capital employed % - this metric compares the operating surplus to total assets less current liabilities to assess the efficient investment of capital resources.

Earnings before interest, tax, depreciation, major repairs included interest cover % - is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

Gearing % - this metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Effectiveness

This is a measure of the extent to which intended outcomes are achieved.

	Year ended 31 st March 2023	Year ended 31 st March 2022
New supply delivered (social housing units)	0.0%	0.0%
New supply delivered (non-social housing units)	0.0%	0.0%

New supply delivered % - this metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the year end.

PLANS FOR FUTURE PERIODS

Plans for 2023/2024 include but are not limited to:

- Continue to hold fundraising events both on our own and in partnership with other charities and secure sponsorship.
- Secure a company to name us as their charity of the year.
- Review the way we deliver our service including the 24-hour support and how we best resource this.
- Review and make improvements to the website.
- Increase our social media following.
- Review our marketing strategy and literature.
- Develop an action plan to engage with more schools and colleges.
- Gain a new high-profile patron.
- Secure long-term funding to ensure sustainability over the next 5 years.
- Celebrate and communicate our 30th anniversary.
- Review the annual training plan and staff development.
- Develop our resident panel.
- Develop our activity and workshop strategy in line with residents needs and interests.

Strategic Aims and Goals:

The Trust has undertaken a review of its strategic aims and goals over the last 2 years. This included developing a range of options to explore and to either develop into a strategic theme or reject as a feasible option. The strategy process has involved workshops with Staff, the Board of Trustees and Senior Team Members. As part of the review process each alternate month the Management Committee focuses on Strategy and assesses progress against our plan.

The strategic priorities identified and adopted by the Trust are as follows:

- The refurbishment or replacement of some of our stock of accommodation to meet modern standards.
- The development of more "move on" accommodation either within our own stock or in partnership with other potential partners.
- In the longer term, strengthening the offer to our residents by potentially offering employment opportunities through a social enterprise.
- The development of a sustainable workforce at all levels including the Board of Trustees to ensure that we can recruit and retain both Staff and Trustees who have the right skills and reflect the diversity of our community, offering opportunities to all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Newark Emmaus Trust is a charitable company limited by guarantee and does not have any share capital. It was incorporated on 25th January 1993 and registered as a charity on 16th February 1993. Every member of the company has limited liability in the form of a guarantee of up to £1. The company was set up under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company is exempt under Section 60 of the Companies Act 2006 from using the word Limited in its name. On the 14th of January 2011 The Newark Emmaus Trust became a Registered Social Housing Provider, Registered number 4640.

Recruitment and appointment of Directors/Trustees

The Management Committee seek a diverse range of candidates with the skills needed by the Trust. Prospective Trustees are interviewed by a member of the Management Committee and the application is considered by the Management Committee in terms of the skills, experience, and knowledge of the applicant. Prior to appointment, the Trust checks the prospective Trustee has not been disqualified from acting as a Trustee and that there are no legal or other barriers to the appointment. Prospective Trustees are asked to consider and declare any existing or potential conflicts of interest. After serving a probationary period, the prospective Trustee may be invited to become a Trustee. Relevant information packs and guidance notes are provided to the prospective Trustee, together with latest accounts, minutes, and the Trust's governing document.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

Organisational structure

We are managed by a voluntary Management Committee (who except for the Chief Executive Officer, are all Directors of the charity). The Committee meets once a month to decide policy and to delegate responsibility to either staff or members of the Management Committee. The Management Committee's responsibilities are further delegated to Sub-Committees of Trustees who meet regularly with relevant staff members. The present Sub-Committees are: - Finance, Staffing PR Fundraising and Community and Health and Safety. The day-to-day responsibility for the provision of the services and operational management of the Trust rests with the Chief Executive Officer, who in turn is supported by a Deputy Chief Executive Officer and the Finance and Business Manager. The professional staff have the day-to-day responsibilities of running the Trust, its properties, and the management of the residents.

Risk management

The Management Committee has conducted a review of the major risks to which the Trust is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with the health, and safety of staff, volunteers, young people, and visitors to the Trust.

INTERNAL FINANCIAL CONTROL

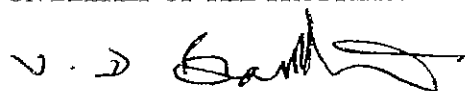
The Trustees recognise and accept their responsibility for the charity's system of internal control and reviewing its effectiveness. The Trustees demand a strong control environment that is designed to manage rather than eliminate the risk of failure to achieve the charity's objectives and that provides reasonable assurance against material misstatement or loss. The Trustees accept that a system of internal control cannot provide absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the charity's internal controls and risk management for the year ended 31st March 2023. There is a range of established strategic and operational policies that ensure that the charity is viable, well governed, and well managed. These policies are supported by strong management structures and clear accountability.

The Trustees are satisfied that the system of internal control has been operating effectively for the year and that there are no incidents of weaknesses leading to material loss, contingency or uncertainty that require separate disclosure in the Financial Statements.

This report has been prepared in accordance with the Statement of Recommended Practice Social Housing Providers 2018 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES:



J D Blatherwick - Secretary

Dated:.....24/7/23.....

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**ACCOUNTANTS' REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS OF
THE NEWARK EMMAUS TRUST**

We report on the accounts for the year ended 31st March 2023 set out on pages 9 to 23.

Respective responsibilities of the Trustees and Reporting Accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers for the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31st March 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 153(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st March 2023 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.



Adrian Haigh FCA
Stephenson Nuttall & Co.
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 22nd August 2023

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31ST MARCH 2023**

	Notes	31/3/23 £	31/3/22 £
Turnover	2	736,940	770,876
Less: Operating costs	2	<u>764,957</u>	<u>727,240</u>
Operating surplus		(28,017)	43,636
Interest receivable and other income	5	3,881	1,268
Interest and financing costs	6	<u>(28,000)</u>	<u>(26,000)</u>
Surplus on ordinary activities before taxation		(52,136)	18,904
Tax on surplus on ordinary activities		—	—
Surplus for the year after tax		(52,136)	18,904
Remeasurement gain/(loss) on defined benefit pension scheme 17		<u>983,000</u>	<u>281,000</u>
Total Comprehensive Income for the year		<u>930,864</u>	<u>299,904</u>

None of the Registered Social Housing Providers activities were acquired or discontinued during the current and previous year.

These financial statements were approved by the Board of Directors on 24/7/23 and were signed on its behalf by:


J D Blatherwick - Director and Trustee


C Rose - Director and Trustee

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

STATEMENT OF FINANCIAL POSITION

31ST MARCH 2023

	Notes	£	£	£	£
FIXED ASSETS					
Housing properties	11		964,289		990,476
Other freehold properties	11		151,250		156,069
Other fixed assets	11		70,136		85,432
Investments	12		158,964		157,279
			<u>1,344,639</u>		<u>1,389,256</u>
CURRENT ASSETS					
Debtors	13	26,080		69,543	
Cash at bank and in hand		<u>694,757</u>		<u>624,187</u>	
		720,837		693,730	
CREDITORS					
Amounts falling due within one year	14	<u>69,943</u>		<u>78,135</u>	
NET CURRENT ASSETS			<u>650,894</u>		<u>615,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,995,533</u>		<u>2,004,851</u>
CREDITORS					
Amounts falling due after more than one year	15		-		<u>8,182</u>
NET ASSETS EXCLUDING PENSION LIABILITY			<u>1,995,533</u>		<u>1,996,669</u>
Defined benefit pension scheme liability	17		<u>152,000</u>		<u>1,084,000</u>
NET ASSETS			<u>1,843,533</u>		<u>912,669</u>
FUNDS					
Unrestricted funds					
General funds			<u>1,019,021</u>		<u>861,759</u>
Unrestricted funds excluding pension liability			<u>1,019,021</u>		<u>861,759</u>
Pension reserve			<u>(152,000)</u>		<u>(1,084,000)</u>
Total unrestricted (deficit)/funds			<u>867,021</u>		<u>(222,241)</u>
Restricted funds			<u>12,223</u>		<u>144,434</u>
Endowment reserve			<u>964,289</u>		<u>990,476</u>
TOTAL FUNDS			<u>1,843,533</u>		<u>912,669</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and section 129 of the Housing and Regeneration Act 2008 for the year ended 31st March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements were approved and authorised for issue by the Board of Directors on 24/7/23 and were signed on its behalf by:


J D Blatherwick - Director and Trustee


C Rose - Director and Trustee

The notes on pages 13 to 23 form part of these financial statements

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31ST MARCH 2023**

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
At 31ST MARCH 2021	781,492	(1,310,000)	(528,508)	124,610	1,016,663	612,765
Surplus/(deficit) for the year	103,080	(104,000)	(920)	19,824	-	18,904
Remeasurement gain/(loss) on defined benefit pension scheme	-	281,000	281,000	-	-	281,000
Transfers (Pension contributions)	(49,000)	49,000	-	-	-	-
Transfers (Housing properties - depreciation)	<u>26,187</u>	<u>-</u>	<u>26,187</u>	<u>-</u>	<u>(26,187)</u>	<u>-</u>
At 31ST MARCH 2022	<u>861,759</u>	<u>(1,084,000)</u>	<u>(222,241)</u>	<u>144,434</u>	<u>990,476</u>	<u>912,669</u>
Surplus/(deficit) for the year	181,075	(101,000)	80,075	(132,211)	-	(52,136)
Remeasurement gain/(loss) on defined benefit pension scheme	-	983,000	983,000	-	-	983,000
Transfers (Pension contributions)	(50,000)	50,000	-	-	-	-
Transfers (Housing properties - depreciation)	<u>26,187</u>	<u>-</u>	<u>26,187</u>	<u>-</u>	<u>(26,187)</u>	<u>-</u>
AT 31ST MARCH 2023	<u>1,019,021</u>	<u>(152,000)</u>	<u>867,021</u>	<u>12,223</u>	<u>964,289</u>	<u>1,843,533</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023**

	31/3/23		31/3/22	
	£	£	£	£
NET CASH FLOW FROM OPERATING ACTIVITIES (Note 20)		72,724		224,252
CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire tangible fixed assets	(3,291)		(25,003)	
Purchase of investments	(1,685)		(75,884)	
Interest received and other income	<u>2,822</u>		<u>968</u>	
NET CASH FLOW FROM INVESTING ACTIVITIES		(2,154)		(99,919)
NET CHANGE IN CASH AND CASH EQUIVALENTS		70,570		124,333
Cash and cash equivalents at 1 st April 2022		<u>624,187</u>		<u>499,854</u>
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2023		<u>694,757</u>		<u>624,187</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:				
Cash at bank and in hand		<u>694,757</u>		<u>624,187</u>
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2023		<u>694,757</u>		<u>624,187</u>

The notes on pages 13 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

General information and basis of preparation

The Newark Emmaus Trust is a charitable company limited by guarantee, and a Private Registered Provider of Social Housing in the United Kingdom. The address of the registered office is in the Registered Social Housing Provider information on page 1 of these financial statements. The nature of The Newark Emmaus Trust operations and principal activities is to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable 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, 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 Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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 is net of voids and includes:

- Rents and service charges from social housing lettings
- Revenue grants
- Donations and legacies

Voids represent rent losses arising from vacant accommodation and the amount is shown in Note 3 as required by the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

Grants received to finance the activities of the charity are credited to the Statement of Comprehensive Income in the period to which they relate. Grants received in advance of the period in which the funder requires the income to be applied are reflected in deferred income within the Statement of Financial Position.

Grants received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. Where the fixed assets' acquisition discharges the restriction, the assets will be held in unrestricted funds. If the use of the assets is unrestricted the Trustees consider creating a designated fund reflecting the book value of the assets as appropriate. The relevant fund will then be reduced over the useful economic life of the asset in line with its depreciation.

Income received by way of donations, legacies and gifts is included in full in the Statement of Comprehensive Income when there is sufficient certainty that the receipt of income is probable.

Donated goods, services or facilities are included at the value to the charity where this can be quantified and the receipt of economic benefit from the use by the charity is probable. The value of services provided by volunteers has not been included in these accounts.

Apportionment of housing management and non-social housing activities expenses

Expenditure is included in the Statement of Comprehensive Income on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure relating to one activity or cost category has been directly allocated. Wages have been apportioned in accordance with grant agreements where applicable and on the following basis:

	Social housing Lettings	Non-social housing activities
Wages	30%	70%

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

1. ACCOUNTING POLICIES continued

Pension costs

The charity has adopted status as part of the local government pension scheme for its employees, which is administered by Nottinghamshire County Council. The pension scheme is a multi-employer scheme where it is possible for individual employers as admitted bodies to identify their share of the assets and liabilities of the pension scheme. Therefore, The Newark Emmaus Trust must account for the scheme as a defined benefit scheme in accordance with FRS 102.

The defined benefit pension scheme provides benefits based on final pensionable salary. The costs of providing pension benefits have been recognised in accordance with FRS 102.

Under FRS 102, the assets and liabilities of the multi-employer scheme are essentially treated as assets and liabilities of the individual employer. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees and finance costs and other changes in the value of the pension scheme assets and liabilities are recognised in the period in which they arise.

The charity also operates a separate defined contribution pension scheme. Contributions payable to this scheme are charged to the Statement of Comprehensive Income in the period they are incurred.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Endowment Reserve is only expendable in respect of Housing Properties. The Endowment Reserve represents those assets which must be held permanently, principally Housing Properties. Revenue and expenditure cannot be directly set against Endowment Reserve but is taken through the Statement of Comprehensive Income and then a transfer to Endowment Reserve is made as appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing Properties	- 2% on cost
Other Freehold property	- 2% on cost
Motor vehicles	- 25% on reducing balance
Equipment and computers	- 20% on reducing balance

A review for impairment is carried out at the end of each reporting period by directors.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are included at fair value at each reporting date if this can be reliably measured, with changes in fair value recognised in the Statement of Comprehensive Income.

Investments held as part of short-term treasury management for a planned expenditure purpose are classified as current assets.

Value Added Tax

The Newark Emmaus Trust is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of Value Added Tax.

Taxation

The Charity and is exempt from UK taxation.

Judgements and key sources of estimation uncertainty

The Management Committee do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

			31/3/23			31/3/22	
	Notes	Turnover £	Operating costs £	Operating surplus/(deficit) £	Turnover £	Operating costs £	Operating surplus/(deficit) £
Social housing lettings	3	546,311	312,550	233,761	510,068	279,857	230,211
Non-social housing activities	4	<u>190,629</u>	<u>452,407</u>	<u>(261,778)</u>	<u>260,808</u>	<u>447,383</u>	<u>(186,575)</u>
		<u>736,940</u>	<u>764,957</u>	<u>(28,017)</u>	<u>770,876</u>	<u>727,240</u>	<u>43,636</u>

Social housing lettings comprise income and expenditure in respect of the provision of accommodation for homeless young people who are at risk and between the ages of 16 - 25 years.

Non-social housing activities comprise grants, donations and other income for the support and life skills training of homeless young people who are at risk and costs incurred in support and training of homeless young people, income generation activities, and in supporting the governance of the charity.

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	31/3/23 £	31/3/22 £
Rent, housing benefits and service agreement	<u>546,311</u>	<u>510,068</u>
Turnover from social housing lettings	<u>546,311</u>	<u>510,068</u>
Management Costs		
Insurance	5,664	5,298
Service Costs		
Staff costs (note 8)	152,114	149,655
Telephone	750	750
Routine maintenance and renewals		
Maintenance and services	106,908	74,586
Bad debts	13,166	17,429
Depreciation		
Housing properties	26,187	26,187
Equipment and computers	<u>7,761</u>	<u>5,952</u>
Operating costs on social housing lettings	<u>312,550</u>	<u>279,857</u>
Operating surplus on social housing lettings	<u>233,761</u>	<u>230,211</u>
Void losses	<u>1,186</u>	<u>7,335</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

4. PARTICULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING ACTIVITIES

	31/3/23		31/3/22	
	£	£	£	£
Grants				
Beatrice Laing Trust		2,500		-
Boots Charitable Trust		9,982		-
Children in Need		-		16,232
Garfield Weston Foundation		-		30,000
John Lewis Partnership		1,000		-
J N Derbyshire Trust		-		1,500
Lloyds Bank Foundation		27,250		4,041
London North Eastern Railway Limited		-		6,964
Mansfield Building Society		250		-
National Lottery Fund		48,115		94,925
Nottinghamshire County Council		12,685		40,745
Nottinghamshire Police & Crime Commissioner		10,812		15,749
Postcode Places Trust		16,364		-
St James's Place Charitable Foundation		2,500		-
The Jones 1986 Charitable Trust		5,000		-
The Thomas Farr Charity		4,200		2,000
Veolia		853		-
		141,511		212,156
Donations and legacies				
Covenants		1,440		1,440
Donations		31,299		37,300
Legacies		(351)		4,004
		32,388		42,744
Other income				
Fundraising income		16,730		5,908
<u>Turnover from non-social housing activities</u>		<u>190,629</u>		<u>260,808</u>
Expenditure				
Staff costs (note 8)		354,934		349,194
Office costs		31,425		35,359
Training centre general costs		230		226
Bursary scheme		-		44
Marketing		729		-
Motor expenses		2,032		1,880
Accountancy		3,942		3,738
Bank charges		337		448
Recruitment and advertising		-		450
Other professional fees		3,471		6,091
Fundraising costs		13,641		529
Other freehold properties depreciation		4,819		4,819
Equipment and computers depreciation		5,416		6,226
Motor vehicles depreciation		5,390		7,188
Equipment and computers loss on disposal		19		-
Residential activities		26,022		31,191
Less: Residents contributions		-		-
		26,022		31,191
<u>Operating costs on non-social housing activities</u>		<u>452,407</u>		<u>447,383</u>
<u>Operating surplus/(deficit) on non-social housing activities</u>		<u>(261,778)</u>		<u>(186,575)</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

5. INTEREST RECEIVABLE AND OTHER INCOME

	31/3/23	31/3/22
	£	£
Interest receivable and other income	<u>3,881</u>	<u>1,268</u>

6. INTEREST AND FINANCING COSTS

	31/3/23	31/3/22
	£	£
Finance costs of defined benefit pension scheme	<u>28,000</u>	<u>26,000</u>

7. OPERATING SURPLUS FOR THE YEAR

The operating surplus for the year is stated after charging:

	31/3/23	31/3/22
	£	£
Depreciation - owned assets	49,573	50,372
Loss on disposal	19	-
Pension costs - defined benefit scheme	72,000	77,000
Pension costs - defined contribution scheme	<u>9,893</u>	<u>10,734</u>

8. STAFF COSTS

	31/3/23	31/3/22
	£	£
Wages and salaries	393,010	381,028
Social security costs	32,145	30,087
Pension costs - defined benefit scheme	72,000	77,000
Pension costs - defined contribution scheme	<u>9,893</u>	<u>10,734</u>
	<u>507,048</u>	<u>498,849</u>

	31/3/23	31/3/22
	£	£
Social housing lettings	152,114	149,655
Non-social housing activities	<u>354,934</u>	<u>349,194</u>
	<u>507,048</u>	<u>498,849</u>

No employee received emoluments of more than £60,000.

	31/3/23	31/3/22
	Number	Number
The average monthly number of employees during the year was as follows:	<u>12</u>	<u>12</u>

The remuneration (including pension contributions) paid to the Senior Management Team during the year was £244,312 (2022 - £239,746).

The Chief Executive Officer is included in the defined contribution pension scheme, and is an ordinary member of the scheme. No enhanced or special terms apply.

9. DIRECTORS' REMUNERATION

None of the directors received any remuneration for their services during the year.

10. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2023 nor for the year ended 31st March 2022.

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

11. FIXED ASSETS

	Housing properties £	Other freehold properties £	Total freehold properties £	Motor vehicles £	Equipment and computers £	Totals £
COST						
At 1 st April 2022	1,342,851	240,950	1,583,801	40,000	120,763	1,744,564
Additions	-	-	-	-	3,291	3,291
Disposals	-	-	-	-	(344)	(344)
At 31 st March 2023	<u>1,342,851</u>	<u>240,950</u>	<u>1,583,801</u>	<u>40,000</u>	<u>123,710</u>	<u>1,747,511</u>
DEPRECIATION						
At 1 st April 2022	352,375	84,881	437,256	18,438	56,893	512,587
Charge for year	26,187	4,819	31,006	5,390	13,177	49,573
Eliminated on disposal	-	-	-	-	(324)	(324)
At 31 st March 2023	<u>378,562</u>	<u>89,700</u>	<u>468,262</u>	<u>23,828</u>	<u>69,746</u>	<u>561,836</u>
NET BOOK VALUE						
At 31 st March 2023	<u>964,289</u>	<u>151,250</u>	<u>1,115,539</u>	<u>16,172</u>	<u>53,964</u>	<u>1,185,675</u>
At 31 st March 2022	<u>990,476</u>	<u>156,069</u>	<u>1,146,545</u>	<u>21,562</u>	<u>63,870</u>	<u>1,231,977</u>

Freehold properties comprise housing accommodation, offices, staff accommodation and a training centre. The cost of properties which are used for multiple purposes has been apportioned using a best estimate based on the number of rooms.

12. FIXED ASSET INVESTMENTS

	31/3/23 £	31/3/22 £
Investments at market value	<u>158,964</u>	<u>157,279</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Rent arrears	15,925	16,668
Prepayments and other debtors	<u>10,155</u>	<u>52,875</u>
	<u>26,080</u>	<u>69,543</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Accruals and deferred income	<u>69,943</u>	<u>78,135</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/23 £	31/3/22 £
Accruals and deferred income	-	<u>8,182</u>

16. DEFERRED INCOME

	Under 1 year £	Over 1 year £	Total £
At 1 st April 2022	37,323	8,182	45,505
Amounts deferred during the year	29,141	-	29,141
Amounts released to income	(37,323)	(8,182)	(45,505)
At 31 st March 2023	<u>29,141</u>	<u>-</u>	<u>29,141</u>

Grant income totalling £29,141 (2022 - £45,505) was deferred during the year in respect of unrestricted grant income received before 31st March 2023 for grant periods ending after 31st March 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

17. PENSION COMMITMENTS

a) Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £9,893 (2022 - £10,734).

b) Defined benefit pension scheme

The charity is one of many participants in a pension scheme operated by Nottinghamshire County Council Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with the advice of an independent qualified actuary using the projected unit method.

Actuarial valuations are carried out on a triennial basis at which time the calculations and actuarial assumptions are revised. The most recent actuarial valuation of the Pension Fund was carried out as at 31st March 2022 and resulted in the charity's contribution to the ongoing service cost increasing at 21.5% of pensionable pay from 1st April 2023.

In order to reduce the pension scheme deficit the charity pays additional contributions which for the year ended 31st March 2023 totalled £16,370 (2022 - £15,794). The additional contributions for the year ended 31st March 2024 will be £1,730, rising each year by an inflation rate of 3.9% for each of the following eighteen years. It is expected that this should be sufficient for the charity's share of the scheme to be fully funded by 2041 and that thereafter the charity's contributions will revert to the ongoing service cost.

In addition to the above, the following information is required to be disclosed in accordance with FRS 102 in respect of the part of the Nottinghamshire County Council Pension Fund attributable to the charity.

The total cost recognised in the period was as follows:-

	31/3/23	31/3/22
	£	£
Current service cost	72,000	77,000
Net interest income/expense	28,000	26,000
Administration expenses	1,000	1,000
Recognised in the surplus/deficit for the year	101,000	104,000
Remeasurement (gain)/loss recognised in other comprehensive income (see below)	(983,000)	(281,000)
Total cost recognised	(882,000)	(177,000)

The remeasurement (gain)/loss recognised in other comprehensive income comprises the following amounts:-

	31/3/23	31/3/22
	£	£
Actuarial (gain)/loss	(1,079,000)	(146,000)
Other actuarial (gains)/losses on assets	(68,000)	-
Change in demographic assumptions	(149,000)	-
Experience (gain)/loss on scheme obligation	218,000	4,000
Actual (return)/loss on scheme assets (excluding interest income)	95,000	(139,000)
Remeasurement (gain)/loss recognised in other comprehensive income	(983,000)	(281,000)

Amounts recognised on the Statement of Financial Position were as follows:-

	31/3/23	31/3/22
	£	£
Present value of funded obligations	(2,189,000)	(3,103,000)
Fair value of scheme assets	2,037,000	2,019,000
Net defined benefit pension scheme liability	(152,000)	(1,084,000)

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

17. PENSION COMMITMENTS - continued

Changes in the present value of the defined benefit obligations were as follows:-

	31/3/23	31/3/22
	£	£
Opening defined benefit obligation	3,103,000	3,202,000
Current service cost	72,000	77,000
Interest expense	80,000	62,000
Actuarial (gain)/loss	(1,079,000)	(146,000)
Change in demographic assumptions	(149,000)	-
Experience (gain)/loss	218,000	4,000
Contributions by scheme participants	11,000	11,000
Benefits paid	(67,000)	(107,000)
Closing defined benefit obligation	<u>2,189,000</u>	<u>3,103,000</u>

Changes in fair value of the pension scheme assets were as follows:-

	31/3/23	31/3/22
	£	£
Opening scheme assets	2,019,000	1,892,000
Interest income	52,000	36,000
Actual return/(loss) on scheme assets (excluding interest income)	(95,000)	139,000
Other actuarial gains/(losses)	68,000	-
Administration expenses	(1,000)	(1,000)
Contributions by employer	50,000	49,000
Contributions by scheme participants	11,000	11,000
Benefits paid	(67,000)	(107,000)
Closing scheme assets	<u>2,037,000</u>	<u>2,019,000</u>

The amount that each major class of pension scheme assets constitutes of the fair value of the total scheme assets was as follows:-

	31/3/23		31/3/22	
	£		£	
Equities	1,186,000	58%	1,224,000	61%
Gilts	42,000	2%	59,000	3%
Other bonds	121,000	6%	138,000	7%
Property	242,000	12%	259,000	13%
Cash	107,000	5%	113,000	5%
Inflation-linked pooled fund	103,000	5%	106,000	5%
Infrastructure	160,000	8%	120,000	6%
Private equities	<u>76,000</u>	4%	<u>-</u>	0%
Total assets	<u>2,037,000</u>	100%	<u>2,019,000</u>	100%

The return/(loss) on scheme assets was as follows:-

	31/3/23	31/3/22
	£	£
Interest income	52,000	36,000
Actual return/(loss) on scheme assets (excluding interest income)	(95,000)	139,000
Total return on plan assets	<u>(43,000)</u>	<u>175,000</u>

The principal actuarial assumptions used were as follows:-

	31/3/23	31/3/22
Discount rate	4.80%	2.60%
Expected rates of salary increases	3.85%	4.25%
Expected rates of pension increases	2.85%	3.25%
Expected rate of inflation	2.82%	3.25%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:
Retiring at the Statement of Financial Position date

- Males	20.7	21.6
- Females	23.5	24.3
Retiring in 20 years		
- Males	22.0	23.0
- Females	25.0	25.8

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

18. FUNDS

	Unrestricted General funds £	Pension reserve £	Total Unrestricted funds £	Restricted funds £	Endowment reserve £	Total funds £
Income						
Social housing lettings	546,311	-	546,311	-	-	546,311
Donations and legacies	30,582	-	30,582	1,806	-	32,388
Fundraising income	16,730	-	16,730	-	-	16,730
Grants	49,614	-	49,614	91,897	-	141,511
Turnover	643,237	-	643,237	93,703	-	736,940
Interest receivable and other income	3,881	-	3,881	-	-	3,881
Total income	<u>647,118</u>	<u>-</u>	<u>647,118</u>	<u>93,703</u>	<u>-</u>	<u>740,821</u>
Expenditure						
Insurance	5,664	-	5,664	-	-	5,664
Staff costs	249,851	72,000	321,851	185,197	-	507,048
Telephone - accommodation	750	-	750	-	-	750
Maintenance and services	97,221	-	97,221	9,687	-	106,908
Residential activities	3,737	-	3,737	22,285	-	26,022
Office costs - telephone	667	-	667	4,119	-	4,786
Office costs - other	23,411	-	23,411	3,228	-	26,639
Training Centre general costs	-	-	-	230	-	230
Marketing	729	-	729	-	-	729
Motor expenses	1,295	-	1,295	737	-	2,032
Accountancy	3,942	-	3,942	-	-	3,942
Bad debts	13,166	-	13,166	-	-	13,166
Bank charges	337	-	337	-	-	337
Other professional fees	2,040	1,000	3,040	431	-	3,471
Fundraising costs	13,641	-	13,641	-	-	13,641
Depreciation - Housing properties	26,187	-	26,187	-	-	26,187
Depreciation - Other freehold properties	4,819	-	4,819	-	-	4,819
Depreciation - Motor vehicles	5,390	-	5,390	-	-	5,390
Depreciation - Equipment and computers	13,177	-	13,177	-	-	13,177
Loss on disposals - Equipment and computers	19	-	19	-	-	19
	<u>466,043</u>	<u>73,000</u>	<u>539,043</u>	<u>225,914</u>	<u>-</u>	<u>764,957</u>
Finance costs of defined benefit pension scheme	-	28,000	28,000	-	-	28,000
	<u>466,043</u>	<u>101,000</u>	<u>567,043</u>	<u>225,914</u>	<u>-</u>	<u>792,957</u>
Surplus/(deficit) for the year	181,075	(101,000)	80,075	(132,211)	-	(52,136)
Remeasurement gain/(loss) on defined benefit pension scheme	-	983,000	983,000	-	-	983,000
Transfers (Pension contributions)	(50,000)	50,000	-	-	-	-
Transfers (Housing properties - depreciation)	26,187	-	26,187	-	(26,187)	-
Balance at 1 st April 2022	<u>861,759</u>	<u>(1,084,000)</u>	<u>(222,241)</u>	<u>144,434</u>	<u>990,476</u>	<u>912,669</u>
Balance at 31 st March 2023	<u>1,019,021</u>	<u>(152,000)</u>	<u>867,021</u>	<u>12,223</u>	<u>964,289</u>	<u>1,843,533</u>

Restricted funds are represented principally by funding for in-house and outdoor activities for residents and vulnerable people from the following organisations:-

Beatrice Laing Trust
Boots Charitable Trust
National Lottery Fund
Nottinghamshire County Council
Nottinghamshire Police & Crime Commissioner
St James's Place Charitable Foundation
The Thomas Farr Charity

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

18. FUNDS - continued

The Endowment reserve is established to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The transfers to Pension reserve of £50,000 from unrestricted general funds represent contributions by the employer comprising a standard contribution based on pensionable pay of £33,630 and an additional contribution to eliminate the pension deficit of £16,370.

Included within the restricted funds balance at 31st March 2023 is an amount of £nil relating to a project funded by the National Lottery Fund. This balance represents amounts received during the year of £48,115 plus a balance brought forward of £70,480 less expenditure incurred during the year of £118,595.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

YEAR ENDED 31ST MARCH 2023

	General funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Totals £
FIXED ASSETS						
Housing properties	-	-	-	-	964,289	964,289
Other freehold properties	151,250	-	151,250	-	-	151,250
Other fixed assets	70,136	-	70,136	-	-	70,136
Investments	158,964	-	158,964	-	-	158,964
CURRENT ASSETS						
Debtors	26,080	-	26,080	-	-	26,080
Cash at bank and in hand	682,534	-	682,534	12,223	-	694,757
CREDITORS						
Amounts falling due within one year	(69,943)	-	(69,943)	-	-	(69,943)
DEFINED BENEFIT PENSION SCHEME LIABILITY	-	(152,000)	(152,000)	-	-	(152,000)
TOTAL NET ASSETS/(LIABILITIES)	1,019,021	(152,000)	867,021	12,223	964,289	1,843,533

YEAR ENDED 31ST MARCH 2022

	General funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Totals £
FIXED ASSETS						
Housing properties	-	-	-	-	990,476	990,476
Other freehold properties	156,069	-	156,069	-	-	156,069
Other fixed assets	85,432	-	85,432	-	-	85,432
Investments	157,279	-	157,279	-	-	157,279
CURRENT ASSETS						
Debtors	69,543	-	69,543	-	-	69,543
Cash at bank and in hand	479,753	-	479,753	144,434	-	624,187
CREDITORS						
Amounts falling due within one year	(78,135)	-	(78,135)	-	-	(78,135)
CREDITORS						
Amounts falling due after more than one year	(8,182)	-	(8,182)	-	-	(8,182)
DEFINED BENEFIT PENSION SCHEME LIABILITY	-	(1,084,000)	(1,084,000)	-	-	(1,084,000)
TOTAL NET ASSETS/(LIABILITIES)	861,759	(1,084,000)	(222,241)	144,434	990,476	912,669

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023**

20. RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

	31/3/23 £	31/3/22 £
Operating Surplus/(deficit) for the year	(28,017)	43,636
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	49,573	50,372
Loss on disposal of tangible fixed assets	19	-
Decrease/(increase) in debtors	44,523	41,624
Increase/(decrease) in creditors	(16,374)	59,620
Defined benefit pension costs less contributions payable	<u>23,000</u>	<u>29,000</u>
Net cash flow from operating activities	<u>72,724</u>	<u>224,252</u>

21. CONTINGENT LIABILITIES

The charity had no contingent liabilities at 31st March 2023 (2022 - none).

22. CAPITAL COMMITMENTS

The charity had no capital commitments at 31st March 2023 (2022 - none).

23. HOUSING STOCK

The number of units of housing accommodation in management at 31st March 2023 was:-

	31/3/23 Number	31/3/22 Number
<u>Housing Accommodation for Letting</u>		
Units	<u>36</u>	<u>36</u>

A unit of housing accommodation for letting includes supported housing for homeless young people and keyworker accommodation for 24-hour staff cover.

24. RELATED PARTY TRANSACTIONS

Trustees are reimbursed for expenses which are necessarily incurred in the performance of their duties.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022 - none).

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023**

	31/3/23		31/3/22	
	£	£	£	£
INCOME				
Turnover:				
Donations	32,739		38,740	
Legacies	(351)		4,004	
Grants	141,511		212,156	
Rent, housing benefits and service charges	546,311		510,068	
Fundraising income	<u>16,730</u>		<u>5,908</u>	
		736,940		770,876
Other income:				
Deposit account interest		1,135		84
Investment income		<u>2,746</u>		<u>1,184</u>
TOTAL INCOME		<u>740,821</u>		<u>772,144</u>
EXPENDITURE				
Provision of accommodation:				
Residential activities	26,022		31,191	
Insurance	5,664		5,298	
Maintenance and services	106,908		74,586	
Telephone	750		750	
Bad debts	<u>13,166</u>		<u>17,429</u>	
		152,510		129,254
Training Centre costs		230		226
Staff costs:				
Wages	393,010		381,028	
Social security	32,145		30,087	
Pensions - defined benefit scheme	72,000		77,000	
Pensions - defined contribution scheme	<u>9,893</u>		<u>10,734</u>	
		507,048		498,849
Office costs:				
Telephone	4,786		4,517	
Office expenses	7,328		12,570	
Repairs and renewals	16,066		15,977	
Sundry expenses	<u>3,245</u>		<u>2,295</u>	
		31,425		35,359
Other costs:				
Bursary scheme	-		44	
Recruitment and advertising	-		450	
Marketing	729		-	
Motor expenses	2,032		1,880	
Bank charges	337		448	
Legal and professional fees	3,471		6,091	
Fundraising costs	13,641		529	
Accountancy	<u>3,942</u>		<u>3,738</u>	
		24,152		13,180
Depreciation:				
Freehold property	31,006		31,006	
Equipment and computers	13,177		12,178	
Motor vehicles	<u>5,390</u>		<u>7,188</u>	
		49,573		50,372
Loss on disposal of fixed assets:				
Equipment and computers		19		-
Interest and finance costs:				
Interest and financing costs of defined benefit pension scheme		<u>28,000</u>		<u>26,000</u>
TOTAL EXPENDITURE		<u>792,957</u>		<u>753,240</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(52,136)</u>		<u>18,904</u>

This page does not form part of the statutory financial statements

NEWARK EMMAUS TRUST

England & Wales - Charity number 1017344

Accounts

REGISTERED NUMBER: 2783331 (England and Wales)

**THE NEWARK EMMAUS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022**

CHARITY NAME: The Newark Emmaus Trust

REGISTERED COMPANY NUMBER: 2783331 (England and Wales)

REGISTERED CHARITY NUMBER: 1017344

**TENANT SERVICES
AUTHORITY REGISTERED NUMBER:** 4640

OPERATIONAL ADDRESS:
37 Northgate
Newark
Nottinghamshire
NG24 1HD

REGISTERED OFFICE:
37 Northgate
Newark
Nottinghamshire
NG24 1HD

MANAGEMENT COMMITTEE:
J D Blatherwick - Vice Chairman and Treasurer
N J Burley - Chief Executive Officer (no voting rights)
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
A C Kitt
A A M Readman
C Rose

SECRETARY: J D Blatherwick

REPORTING ACCOUNTANT:
Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

SOLICITORS: Talents Solicitors, 3 Middlegate, Newark, Nottinghamshire, NG24 1AQ

BANKERS: HSBC, The Market Place, Newark, Nottinghamshire, NG24 1EQ
Barclays Bank, The Market Place, Newark, Nottinghamshire, NG24 1EJ
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JP

THE NEWARK EMMANUEL TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their report with the financial statements of the charitable company for the year ended 31st March 2022.

DIRECTORS AND TRUSTEES

The Directors, who are also the Trustees of the charity, during the whole of the period from 1st April 2021 to the date of this report were:

J D Blatherwick - Treasurer
A J Down
E E Fuleher
S M Gilbert
M R Haig
J A Howlett - Chairman
A C Kitt
A A M Readman
C Rose

Other changes in Directors holding office were as follows:

N J Kenward - resigned 1st March 2022
F Grundy - appointed 9th September 2021, resigned 13th February 2022

REVIEW OF THE BUSINESS INCLUDING OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are:

- 1) To relieve, mitigate and prevent poverty, suffering and distress.
- 2) To relieve in cases of need, hardship or distress young persons who are homeless or likely to become homeless and in particular the company may:-
 - a) Provide or assist directly or indirectly in the provision of temporary or emergency accommodation for homeless young persons in the town of Newark-on-Trent, in the County of Nottinghamshire.
 - b) Provide or assist directly or indirectly in the provision of a home, hostel or other premises as short term accommodation with limited emergency access for the assistance, support or moral guidance of homeless young persons in Newark-on-Trent in order to enable them to move on to more permanent accommodation.

Specific Aims

- To help young people to improve their skills and confidence, to understand their responsibility as members of the community and to break the homelessness cycle.
- To support our homeless young people to meet the present-day challenges of life.
- To improve confidence, and to understand that they have informed choices. To reduce anti-social behaviour and to gain mutual respect of peers and the community.
- To encourage young people to seek career related skills and have belief in themselves and to open doors to careers and opportunities that might be denied.
- To work collaboratively with organisations to increase our understanding of the true nature and extent of youth homelessness.

Objectives

- To provide a safe and supportive environment within our accommodation for up to 2 years with the aim of independent living.
- To provide bespoke keywork support with specific tools designed to support and measure change when working with young people to build confidence, self-belief and raise self-esteem.
- To encourage access to practical skills workshops and academic training.
- To provide activities that work towards team building and leadership awareness.
- To provide a residents' activities programme that includes organising communal activities and events, and access to volunteering and focus groups to allow young people to have a voice both in the Trust and in the community.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

Ensuring we achieve our aims

- We review our aims, objectives, and activities each year. This review looks at what we achieved and the outcomes of our work in the current financial year. We look at the success of each key activity and the benefits they have brought. The review helps us to ensure that our aims, objectives and activities remain focused.
- We remain conscious of the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

The surplus for the year ended 31st March 2022 was £18,904, together with a remeasurement gain on defined benefit pension scheme of £281,000. The charity had net assets of £912,669 at 31st March 2022.

We are fortunate to continue to receive generous local support. Donations and legacies for the year amounted to £42,744. We have continued to apply for and receive grants throughout the year.

We have continued to ensure that we have as few voids or bad debts as possible, to maintain our income flow from housing benefits and rents.

We aim to continue to raise funds for specific projects that cannot be met with financial support from elsewhere and to provide matched funding to support applications where necessary. We review our fundraising strategy on a regular basis and ensure compliance with the Fundraising Regulator.

The Trustees are satisfied that the present level of funding is adequate to maintain the high standard of care that we expect to give the young people and to support the continuation of the Trust. The Trustees consider the level of reserves and financial position of the Trust to be satisfactory at the present time.

Finance sub-committee

The Sub-Committee meets every other month (and as and when necessary) to review procedures and monitor the Trust's finances. Cash levels are suitably monitored and managed by the Finance Committee. The Sub-Committee reports to the full Management Committee who have access to all minutes and documentation.

The Finance Committee review annual budgets and forecasts to ensure the Trust's ability to continue to deliver its objects.

Reserves policy

To ensure that our aims can be achieved, the Trustees recognise that they need to set aside reserves. Although they have a duty to apply income received in carrying out the objects set out in our Memorandum of Association, we believe we also have a duty to continue to maintain a reserves provision to enable us to do our best to secure the future of the Trust.

The Trustees consider that within general funds there are certain designated amounts as follows: -

Cash Float - The Trust keeps a float to cover any short-term setbacks in funding or cash flow difficulties.

Property Maintenance - Reserves may be needed to meet the working capital requirements of the Trust for any major repairs or renovation work on properties.

Funding Risks and Contingency - To provide financial security and to enable normal operating activities to continue in the event of a significant loss of income.

Pension scheme liability

The charity has a defined benefit pension scheme liability of £1,084,000 as at 31st March 2022 in respect of the Nottinghamshire County Council Pension Fund. The Trustees are fully aware of the impact of this liability on the unrestricted funds and are actively considering future options to manage the consequences of this situation. Trustees always consider the advice given by the pension fund's actuaries in relation to the deficit. Additional contributions are made monthly towards the deficit. The Trustees obtain actuarial valuations as they become available. The implications to the Trust's finances are considered from these valuations. The defined benefit pension scheme is now closed to new members.

THE NEWARK EMAUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The charity has a policy of keeping appropriate levels of liquid funds in accounts that can be accessed readily. This policy is regularly reviewed to ensure that it supports the medium to long-term financial security of the Trust and continues to assist in funding present and future activities. From a financial risk perspective, the Trust adopts a fairly low risk approach and has adopted the policy of spreading investments across different Financial Services Authority authorised financial institutions. The Finance Committee undertakes a review of investment funds at least annually.

Principal risks and uncertainties

The tough economic climate has forced the Trust to consider its accounts in detail. Financial risks include a material pension deficit. Thanks to historically prudent financial planning we have reserves which, along with successful grant awards should continue to tide us over for the foreseeable future. Considerable effort is being made to look at wider/alternative income streams and methods of cost cutting whilst wishing to maintain the high standards that we have already established. We continue to look for efficiencies without compromising our ethos.

Main trends and factors underlying the development and performance and position of the Trust
There have been financial consequences following the pandemic and at present with inflation rising there remains a period of economic uncertainty. Therefore, the Trusts reserves are important.

Our Management Committee remains strong and we have a dedicated and loyal professional work force. In spite of economic turbulence caused by the global pandemic, the Trust plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. We have proved in the past that we can be flexible, and we can therefore look forward with confidence that we can adapt to whatever challenges we have to face.

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Trust is regulated by the Regulator of Social Housing (RSH) and is therefore required to comply with the RSH's standards for governance and financial viability. As far as the Management Committee are aware the Trust complies with all of the relevant standards.

**ASSESSMENT OF HOW THE NEWARK EMAUS TRUST IS ACHIEVING VALUE FOR MONEY
(INCLUDING PERFORMANCE METRICS)**

This report outlines our approach to value for money and what we have achieved over the last financial year to make sure we have achieved the outcomes required under the Value for Money Standard 2018 and to ensure that we make the most out of our resources.

The Trust aims to achieve value for money by delivering services as cost effectively as possible whilst maintaining high levels of tenant satisfaction. The Trust is aware that in the continuing climate of public sector funding cuts we need to demonstrate the ability to be flexible and always conscious of costs. In order to achieve this, the Management Committee aim to constantly keep an eye on costs in line with the agreed budget.

Our business planning, decision making and value for money strategy is designed to obtain better outcomes for young people that ultimately leads to a job and a home. Value for money is an integral part of all our planning and is aimed at achieving cost savings and obtaining the most from our money.

Performance is compared with the Trust's own value for money targets, any metrics set out by the regulator and the performance of other providers of accommodation for homeless young people. A system is in place for regular monitoring of performance against targets. Reporting of performance to the regulator is provided on a timely basis.

The Trustees consider the value for money performance of the Trust to be satisfactory and are continually striving to make improvements.

THE NEWARK EMMAS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

During 2021/22 the Trust has focused on delivering value for money through the following activities:-

- The Directors and Senior Management Team held a strategy day. An action plan has been developed and sub-groups have been formed to deal with the actions.
- The training plan has been reviewed considering issues coming out of COVID.
- We have invested in external professional trainers to cover identified needs.
- We have been successful this year at looking for new streams of funding for core costs and activities.
- We have reviewed all our properties and the strategic building plan will be updated as part of the strategic action plan.
- The events calendar has been difficult to implement due to COVID. The first event is scheduled for May 2022.
- We have successfully established new partnerships within and outside of Newark.
- We managed to recruit a new Director of PR and Communications. Unfortunately, they have now resigned so this will carry forward.
- Updating the healthy lifestyles strategy and action plan with particular focus on mental health post COVID is still a work in progress
- We received runner up in the 2021 Newark Business Awards.
- It was decided in the strategic plan not to commence with a new drop-in centre.
- We have embedded the peer mentoring programme.
- COVID prevented us from recruiting volunteers where appropriate.
- We have started to implement the new electronic monitoring database 'LampLight'.
- We have continued to be part of local and national advisory panels and groups.
- We are now continuing with volunteer work with our residents in the local community to promote positive relationships for the Trust.

Our value for money performance in accordance with the measures required by the Regulator of Social Housing is as follows:-

Economy

This relates to minimising the cost of inputs of an activity with the aim of using our resources to save costs, time and effort.

	Year ended 31 st March 2022	Year ended 31 st March 2021
Headline social housing cost per unit	£ 7.774	£ 7.074
Headline Social housing cost per unit - assesses the headline social housing cost per unit.		

Efficiency

This is a measure of productivity. We strive to deliver the same level of service for less cost, time or effort.

	Year ended 31 st March 2022	Year ended 31 st March 2021
Reinvestment in housing units for young people	0.0%	0.0%
Operating margin (social housing lettings only)	45.1%	47.7%
Operating margin (overall)	5.7%	7.9%
Return on capital employed	2.2%	3.1%
Earnings before interest, tax, depreciation and major repairs included interest cover	258.7%	429.3%
Gearing	Currently The Newark Emmas Trust does not have any borrowings or interest on borrowing.	

Reinvestment % - this metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Operating margin % - the operating margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Return on capital employed % - this metric compares the operating surplus to total assets less current liabilities to assess the efficient investment of capital resources.

Earnings before interest, tax, depreciation, major repairs included interest cover % - is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

Gearing % - this metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

THE NEWARK EMMANUS TRUST (REGISTERED NUMBER: 2783331)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Effectiveness

This is a measure of the extent to which intended outcomes are achieved.

	Year ended 31 st March 2022	Year ended 31 st March 2021
New supply delivered (social housing units)	0.0%	0.0%
New supply delivered (non-social housing units)	0.0%	0.0%

New supply delivered 2% - this metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the year end.

PLANS FOR FUTURE PERIODS

Plans for 2022/23 include:-

- Hold fundraising events in line with the events calendar and fundraising strategy.
- Continue to build partnerships with local businesses.
- Review the staffing structure and ensure it is sufficient for April 2023/24.
- Review the performance management procedure.
- Review Director recruitment procedure and recruit new Directors as identified in the strategic plan.
- Convert recording systems to 'Lamplight'.
- Devise a new corporate sponsorship package.

Strategic Priorities for 2022/23 include:-

- To secure short and medium term revenue funding to sustain the current level of activity by actively bidding to funders
- To develop a plan to upgrade our existing housing stock to meet modern standards.
- To develop a plan to provide "move on" accommodation for residents as a result of shortages of social housing tenancies.
- To increase engagement with staff on the development of plans and our service offer going forward.
- To explore the potential for development of a social enterprise model in respect of employment opportunities for residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Newark Emmanuel Trust is a charitable company limited by guarantee and does not have any share capital. It was incorporated on 25th January 1993 and registered as a charity on 16th February 1993. Every member of the company has limited liability in the form of a guarantee of up to £1. The company was set up under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company is exempt under Section 60 of the Companies Act 2006 from using the word Limited in its name. On the 14th January 2011 The Newark Emmanuel Trust became a Registered Social Housing Provider, Registered number 4640.

Recruitment and appointment of Directors/Trustees

The Management Committee seek a diverse range of candidates with the skills needed by the Trust. Prospective Trustees are interviewed by a member of the Management Committee and the application is considered by the Management Committee in terms of the skills, experience and knowledge of the applicant. Prior to appointment, the Trust checks the prospective Trustee has not been disqualified from acting as a Trustee and that there are no legal or other barriers to the appointment. Prospective Trustees are asked to consider and declare any existing or potential conflicts of interest. After serving a probationary period, the prospective Trustee may be invited to become a Trustee. Relevant information packs and guidance notes are provided to the prospective Trustee, together with latest accounts, minutes and the Trust's governing document.

Organisational structure

We are managed by a voluntary Management Committee (who with the exception of the Chief Executive Officer, are all Directors of the charity). The Committee meets once a month to decide policy and to delegate responsibility to either staff or members of the Management Committee. The Management Committees responsibilities are further delegated to Sub-Committees of Trustees who meet regularly with relevant staff members. The present Sub-Committees are:- Finance, Staffing PR Fundraising and Community and Health and Safety. The day-to-day responsibility for the provision of the services and operational management of the Trust rests with the Chief Executive Officer, who in turn is supported by a Deputy Chief Executive Officer and the Finance and Business Manager. The professional staff have the day-to-day responsibilities of running the Trust, its properties and the management of the residents.

THE NEWARK ENMAUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

Risk management

The Management Committee has conducted a review of the major risks to which the Trust is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers, young people and visitors to the Trust.

INTERNAL FINANCIAL CONTROL

The Trustees recognise and accept their responsibility for the charity's system of internal control and reviewing its effectiveness. The Trustees demand a strong control environment that is designed to manage rather than eliminate the risk of failure to achieve the charity's objectives and that provides reasonable assurance against material misstatement or loss. The Trustees accept that a system of internal control cannot provide absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the charity's internal controls and risk management for the year ended 31st March 2022. There is a range of established strategic and operational policies that ensure that the charity is viable, well governed and well managed. These policies are supported by strong management structures and clear accountability.

The Trustees are satisfied that the system of internal control has been operating effectively for the year and that there are no incidents of weaknesses leading to material loss, contingency or uncertainty that require separate disclosure in the Financial Statements.

This report has been prepared in accordance with the Statement of Recommended Practice Social Housing Providers 2018 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES:



JD Blatherwick - Secretary

Dated: 20/7/22

THE NEWARK EMMAS TRUST (REGISTERED NUMBER: 2783331)

ACCOUNTANTS' REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS OF
THE NEWARK EMMAS TRUST

We report on the accounts for the year ended 31st March 2022 set out on pages 9 to 23.

Respective responsibilities of the Trustees and Reporting Accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

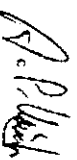
Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers for the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31st March 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 153(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st March 2022 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.



Adrian Haigh FCA
Stephenson Nuttall & Co.
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 19th August 2022

THE NEWARK EMAUS TRUST (REGISTERED NUMBER: 2783331)

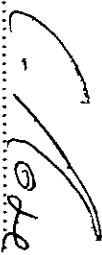
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31ST MARCH 2022

	Notes	31/3/22 £	31/3/21 £
Turnover	2	770,876	746,042
Less: Operating costs	2	<u>727,240</u>	<u>687,254</u>
Operating surplus		43,636	58,788
Interest receivable and other income	5	1,268	2,565
Interest and financing costs	6	<u>(26,000)</u>	<u>(23,000)</u>
Surplus on ordinary activities before taxation		18,904	38,353
Tax on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus for the year after tax		18,904	38,353
Remeasurement gain/(loss) on defined benefit pension scheme	17	<u>281,000</u>	<u>(286,000)</u>
Total Comprehensive Income for the year		<u>299,904</u>	<u>(247,647)</u>

None of the Registered Social Housing Providers activities were acquired or discontinued during the current and previous year.

These financial statements were approved by the Board of Directors on **20.7.2022** and were signed on its behalf by:


.....
JD Blatherwick - Director and Trustee


.....
C Rose - Director and Trustee

THE NEWARK EMAUS TRUST (REGISTERED NUMBER: 2783331)

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2022

	Notes	31/3/22 £	£	31/3/21 £
FIXED ASSETS				
Housing properties	11		990,476	1,016,663
Other freehold properties	11		156,069	160,888
Other fixed assets	11		85,432	76,795
Investments	12		<u>157,279</u>	<u>81,395</u>
			1,389,256	1,335,741
CURRENT ASSETS				
Debtors	13	69,543	113,867	
Cash at bank and in hand		<u>624,187</u>	<u>499,854</u>	
		693,730	613,721	
CREDITORS				
Amounts falling due within one year	14	<u>78,135</u>	<u>26,697</u>	
NET CURRENT ASSETS		<u>615,595</u>		<u>587,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,004,851		1,922,765
CREDITORS				
Amounts falling due after more than one year	15	<u>8,182</u>		
NET ASSETS EXCLUDING PENSION LIABILITY		1,996,669		1,922,765
Defined benefit pension scheme liability	17	<u>1,084,000</u>		<u>1,310,000</u>
NET ASSETS		<u>912,669</u>		<u>612,765</u>
FUNDS	18			
Unrestricted funds		<u>861,759</u>	<u>781,492</u>	
General funds		861,759	781,492	
Unrestricted funds excluding pension liability				
Pension reserve		<u>(1,084,000)</u>	<u>(1,310,000)</u>	
Total unrestricted (deficit)/funds		(222,241)	(528,508)	
Restricted funds		144,434	124,610	
Endowment reserve		<u>990,476</u>	<u>1,016,663</u>	
TOTAL FUNDS		<u>912,669</u>	<u>612,765</u>	

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and section 129 of the Housing and Regeneration Act 2008 for the year ended 31* March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31* March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The financial statements were approved and authorised for issue by the Board of Directors on **20.7.22** and were signed on its behalf by:


J D Blatherwick - Director and Trustee


C Rose - Director and Trustee

The notes on pages 13 to 23 form part of these financial statements

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31ST MARCH 2022

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
AT 31ST MARCH 2020	662,524	(983,000)	(320,476)	138,038	1,042,850	860,412
Surplus/(deficit) for the year	141,311	(94,000)	47,311	(8,958)	-	38,353
Remeasurement gain/(loss) on defined benefit pension scheme	-	(286,000)	(286,000)	-	-	(286,000)
Transfers (Pension contributions)	(53,000)	53,000	-	-	-	-
Transfers (Capital expenditure)	4,470	-	4,470	(4,470)	-	-
Transfers (Housing properties - depreciation)	<u>26,187</u>	<u>-</u>	<u>26,187</u>	<u>-</u>	<u>(26,187)</u>	<u>-</u>
At 31ST MARCH 2021	781,492	(1,310,000)	(528,508)	124,610	1,016,663	612,765
Surplus/(deficit) for the year	103,080	(104,000)	(920)	19,824	-	18,904
Remeasurement gain/(loss) on defined benefit pension scheme	-	281,000	281,000	-	-	281,000
Transfers (Pension contributions)	(49,000)	49,000	-	-	-	-
Transfers (Housing properties - depreciation)	<u>26,187</u>	<u>-</u>	<u>26,187</u>	<u>-</u>	<u>(26,187)</u>	<u>-</u>
At 31ST MARCH 2022	<u>861,759</u>	<u>(1,084,000)</u>	<u>(222,241)</u>	<u>144,434</u>	<u>990,476</u>	<u>912,669</u>

The notes on pages 13 to 23 form part of these financial statements

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2022**

	31/3/22	31/3/21
	£	£
NET CASH FLOW FROM OPERATING ACTIVITIES (Note 20)	224,252	50,061
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(25,003)	(16,247)
Proceeds from sale of investments	-	85,995
Purchase of investments	(75,884)	(1,395)
Interest received and other income	<u>968</u>	<u>2,857</u>
NET CASH FLOW FROM INVESTING ACTIVITIES	(99,919)	71,210
NET CHANGE IN CASH AND CASH EQUIVALENTS	124,333	121,271
Cash and cash equivalents at 1 st April 2021	<u>499,854</u>	<u>378,583</u>
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2022	<u>624,187</u>	<u>499,854</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:		
Cash at bank and in hand	<u>624,187</u>	<u>499,854</u>
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2022	<u>624,187</u>	<u>499,854</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

General information and basis of preparation

The Newark Emmaus Trust is a charitable company limited by guarantee, and a Private Registered Provider of Social Housing in the United Kingdom. The address of the registered office is in the Registered Social Housing Provider information on page 1 of these financial statements. The nature of The Newark Emmaus Trust operations and principal activities is to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable 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, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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 is net of voids and includes:

- Rents and service charges from social housing lettings
- Revenue grants
- Donations and legacies

Voids represent rent losses arising from vacant accommodation and the amount is shown in Note 3 as required by the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

Grants received to finance the activities of the charity are credited to the Statement of Comprehensive Income in the period to which they relate. Grants received in advance of the period in which the funder requires the income to be applied are reflected in deferred income within the Statement of Financial Position.

Grants received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. Where the fixed assets' acquisition discharges the restriction, the assets will be held in unrestricted funds. If the use of the assets is unrestricted the Trustees consider creating a designated fund reflecting the book value of the assets as appropriate. The relevant fund will then be reduced over the useful economic life of the asset in line with its depreciation.

Income received by way of donations, legacies and gifts is included in full in the Statement of Comprehensive Income when there is sufficient certainty that the receipt of income is probable.

Donated goods, services or facilities are included at the value to the charity where this can be quantified and the receipt of economic benefit from the use by the charity is probable. The value of services provided by volunteers has not been included in these accounts.

Apportionment of housing management and non-social housing activities expenses

Expenditure is included in the Statement of Comprehensive Income on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure relating to one activity or cost category has been directly allocated. Wages have been apportioned in accordance with grant agreements where applicable and on the following basis:

	Social housing Lettings	Non-social housing activities
Wages	30%	70%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES continued

Pension costs

The charity has adopted status as part of the local government pension scheme for its employees, which is administered by Nottinghamshire County Council. The pension scheme is a multi-employer scheme where it is possible for individual employers as admitted bodies to identify their share of the assets and liabilities of the pension scheme. Therefore, The Newark Emmaus Trust must account for the scheme as a defined benefit scheme in accordance with FRS 102.

The defined benefit pension scheme provides benefits based on final pensionable salary. The costs of providing pension benefits have been recognised in accordance with FRS 102.

Under FRS 102, the assets and liabilities of the multi-employer scheme are essentially treated as assets and liabilities of the individual employer. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees and finance costs and other changes in the value of the pension scheme assets and liabilities are recognised in the period in which they arise.

The charity also operates a separate defined contribution pension scheme. Contributions payable to this scheme are charged to the Statement of Comprehensive Income in the period they are incurred.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Endowment Reserve is only expendable in respect of Housing Properties. The Endowment Reserve represents those assets which must be held permanently, principally Housing Properties. Revenue and expenditure cannot be directly set against Endowment Reserve but is taken through the Statement of Comprehensive Income and then a transfer to Endowment Reserve is made as appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing Properties	- 2% on cost
Other Freehold property	- 2% on cost
Motor vehicles	- 25% on reducing balance
Equipment and computers	- 20% on reducing balance

A review for impairment is carried out at the end of each reporting period by directors.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are included at fair value at each reporting date if this can be reliably measured, with changes in fair value recognised in the Statement of Comprehensive Income.

Investments held as part of short-term treasury management for a planned expenditure purpose are classified as current assets.

Value Added Tax

The Newark Emmaus Trust is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of Value Added Tax.

Taxation

The Charity and is exempt from UK taxation.

Judgements and key sources of estimation uncertainty

The Management Committee do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

		31/3/22	Operating costs surplus/(deficit)	Operating costs surplus/(deficit)	31/3/21	Operating costs surplus/(deficit)	Operating costs surplus/(deficit)
	Notes	Turnover £	£	£	Turnover £	£	£
Social housing lettings	3	510,068	279,857	230,211	487,335	254,673	232,662
Non-social housing activities	4	<u>260,808</u>	<u>447,383</u>	<u>(186,575)</u>	<u>258,707</u>	<u>432,581</u>	<u>(173,874)</u>
		<u>770,876</u>	<u>727,240</u>	<u>43,636</u>	<u>746,042</u>	<u>687,254</u>	<u>58,788</u>

Social housing lettings comprise income and expenditure in respect of the provision of accommodation for homeless young people who are at risk and between the ages of 16 - 25 years.

Non-social housing activities comprise grants, donations and other income for the support and life skills training of homeless young people who are at risk and costs incurred in support and training of homeless young people, income generation activities, and in supporting the governance of the charity.

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	31/3/22	31/3/21
Rent, housing benefits and service agreement	£	£
<u>Turnover from social housing lettings</u>	<u>510,068</u>	<u>487,335</u>
	<u>510,068</u>	<u>487,335</u>
Management Costs		
Insurance	5,298	5,566
Service Costs		
Staff costs (note 8)	149,655	144,842
Telephone	750	750
Routine maintenance and renewals		
Maintenance and services	74,586	73,021
Bad debts		
	17,429	2,044
Depreciation		
Housing properties	26,187	26,187
Equipment and computers	<u>5,952</u>	<u>2,263</u>
<u>Operating costs on social housing lettings</u>	<u>279,857</u>	<u>254,673</u>
<u>Operating surplus on social housing lettings</u>	<u>230,211</u>	<u>232,662</u>
<u>Void losses</u>	<u>7,335</u>	<u>23,972</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

4. PARTICULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING ACTIVITIES

	31/3/22	31/3/21
	£	£
Grants		
Active Partners Trust	-	10,553
Asda	-	600
Children in Need	16,232	32,225
Co-op	-	560
Garfield Weston Foundation	30,000	-
Groundwork UK	-	500
John Lewis Partnership	-	2,000
J N Derbyshire Trust	1,500	2,000
Landaid	-	4,936
Leeds Building Society	-	975
Lloyds Bank Foundation	4,041	12,137
London North Eastern Railway Limited	6,964	4,800
Mansfield Building Society	-	200
Masonic Charitable Trust	-	1,050
National Lottery Fund	94,925	92,356
Nottinghamshire County Council	40,745	500
Nottinghamshire Police & Crime Commissioner	15,749	-
Peterborough City Council	-	968
The Morrisons Foundation	-	4,855
The 7Stars Foundation	-	2,491
The Thomas Farr Charity	2,000	-
Virgin Money	-	15
Waitrose	-	711
	212,156	174,432
Donations and legacies		
Covenants	1,440	1,440
Donations	37,300	13,786
Legacies	4,004	68,425
	42,744	83,651
Other income		
Fundraising income	5,908	624
Turnover from non-social housing activities	260,808	258,707
Expenditure		
Staff costs (note 8)	349,194	337,965
Office costs	35,359	23,700
Training centre general costs	226	808
Bursary scheme	44	25
Motor expenses	1,880	1,960
Accountancy	3,738	3,480
Bank charges	448	754
Recruitment and advertising	450	449
Other professional fees	6,091	4,609
Fundraising costs	529	-
Other freehold properties depreciation	4,819	4,819
Equipment and computers depreciation	6,226	6,962
Motor vehicles depreciation	7,188	9,583
Residential activities	31,191	37,467
Less: Residents contributions	-	-
	31,191	37,467
Operating costs on non-social housing activities	447,383	432,581
Operating surplus/(deficit) on non-social housing activities	(186,575)	(173,874)

THE NEWARK EMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

5. INTEREST RECEIVABLE AND OTHER INCOME

	31/3/22	31/3/21
Interest receivable and other income	£ <u>1,268</u>	£ <u>2,565</u>

6. INTEREST AND FINANCING COSTS

	31/3/22	31/3/21
Finance costs of defined benefit pension scheme	£ <u>26,000</u>	£ <u>23,000</u>

7. OPERATING SURPLUS FOR THE YEAR

The operating surplus for the year is stated after charging:

	31/3/22	31/3/21
Depreciation - owned assets	£ 50,372	£ 49,814
Pension costs - defined benefit scheme	77,000	70,000
Pension costs - defined contribution scheme	<u>10,734</u>	<u>10,012</u>

8. STAFF COSTS

	31/3/22	31/3/21
Wages and salaries	£ 381,028	£ 371,931
Social security costs	30,087	30,864
Pension costs - defined benefit scheme	77,000	70,000
Pension costs - defined contribution scheme	<u>10,734</u>	<u>10,012</u>
	<u>498,849</u>	<u>482,807</u>

Social housing lettings
Non-social housing activities

	31/3/22	31/3/21
	£ 149,655	£ 144,842
	<u>349,194</u>	<u>337,965</u>
	<u>498,849</u>	<u>482,807</u>

No employee received emoluments of more than £60,000.

The average monthly number of employees during the year was as follows:

	31/3/22	31/3/21
Number	<u>12</u>	<u>12</u>

The remuneration (including pension contributions) paid to the Senior Management Team during the year was £239,746 (2021 - £236,415).

The Chief Executive Officer is included in the defined contribution pension scheme, and is an ordinary member of the scheme. No enhanced or special terms apply.

9. DIRECTORS' REMUNERATION

None of the directors received any remuneration for their services during the year.

10. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2022 nor for the year ended 31st March 2021.

THE NEWARK EMMANUEL TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

11. FIXED ASSETS						
	Housing properties £	Other freehold properties £	Total freehold properties £	Motor vehicles £	Equipment and computers £	Totals £
COST						
At 1 st April 2021	1,342,851	240,950	1,583,801	40,000	92,760	1,716,561
Additions	-	-	-	-	28,003	28,003
At 31 st March 2022	<u>1,342,851</u>	<u>240,950</u>	<u>1,583,801</u>	<u>40,000</u>	<u>120,763</u>	<u>1,744,564</u>
DEPRECIATION						
At 1 st April 2021	326,188	80,062	406,250	11,250	44,715	462,215
Charge for year	<u>26,187</u>	<u>4,819</u>	<u>31,006</u>	<u>7,188</u>	<u>12,178</u>	<u>50,372</u>
At 31 st March 2022	<u>352,375</u>	<u>84,881</u>	<u>437,256</u>	<u>18,438</u>	<u>56,893</u>	<u>512,587</u>
NET BOOK VALUE						
At 31 st March 2022	<u>990,476</u>	<u>156,069</u>	<u>1,146,545</u>	<u>21,562</u>	<u>63,870</u>	<u>1,231,977</u>
At 31 st March 2021	<u>1,016,663</u>	<u>160,888</u>	<u>1,177,551</u>	<u>28,750</u>	<u>48,045</u>	<u>1,254,346</u>
Freehold properties comprise housing accommodation, offices, staff accommodation and a training centre. The cost of properties which are used for multiple purposes has been apportioned using a best estimate based on the number of rooms.						
12. FIXED ASSET INVESTMENTS						
Investments at market value						
			31/3/22 £			31/3/21 £
			<u>157,279</u>			<u>81,395</u>
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR						
Rent arrears			31/3/22 £			31/3/21 £
Prepayments and other debtors			16,668			54,005
			<u>52,875</u>			<u>59,862</u>
			<u>69,543</u>			<u>113,867</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR						
Accruals and deferred income			31/3/22 £			31/3/21 £
			<u>78,135</u>			<u>26,697</u>
15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR						
Accruals and deferred income			31/3/22 £			31/3/21 £
			<u>8,182</u>			-
16. DEFERRED INCOME						
			Under 1 year £	Over 1 year £		Total £
At 1 st April 2021			-	-		-
Amounts deferred during the year			37,323	8,182		45,505
Amounts released to income			-	-		-
At 31 st March 2022			<u>37,323</u>	<u>8,182</u>		<u>45,505</u>

Grant income totalling £45,505 (2021 - £nil) was deferred during the year in respect of unrestricted grant income received before 31st March 2022 for grant periods ending after 31st March 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

17. PENSION COMMITMENTS

a) Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £10,734 (2021 - £10,012).

b) Defined benefit pension scheme

The charity is one of many participants in a pension scheme operated by Nottinghamshire County Council Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with the advice of an independent qualified actuary using the projected unit method.

Actuarial valuations are carried out on a triennial basis at which time the calculations and actuarial assumptions are revised. The most recent actuarial valuation of the Pension Fund was carried out as at 31st March 2019 and resulted in the charity's contribution to the ongoing service cost increasing at 20.2% of pensionable pay from 1st April 2020.

In order to reduce the pension scheme deficit the charity pays additional contributions which for the year ended 31st March 2022 totalled £15,794 (2021 - £15,238). The additional contributions for the year ended 31st March 2023 will be £16,370, rising each year by an inflation rate of 3.7% for each of the following twenty years. It is expected that this should be sufficient for the charity's share of the scheme to be fully funded by 2040 and that thereafter the charity's contributions will revert to the ongoing service cost.

In addition to the above, the following information is required to be disclosed in accordance with FRS 102 in respect of the part of the Nottinghamshire County Council Pension Fund attributable to the charity.

The total cost recognised in the period was as follows:-

	31/3/22	31/3/21
Current service cost	£	£
Net interest income/expense	77,000	70,000
Administration expenses	26,000	23,000
Recognised in the surplus/deficit for the year	<u>1,000</u>	<u>1,000</u>
Remeasurement (gain)/loss recognised in other comprehensive income (see below)	104,000	94,000
Total cost recognised	<u>(281,000)</u>	<u>286,000</u>
	<u>(177,000)</u>	<u>380,000</u>

The remeasurement (gain)/loss recognised in other comprehensive income comprises the following amounts:-

	31/3/22	31/3/21
Actuarial (gain)/loss	£	£
Change in demographic assumptions	(146,000)	635,000
Experience (gain)/loss on scheme obligation	-	(26,000)
Actual return on scheme assets (excluding interest income)	4,000	(22,000)
Remeasurement (gain)/loss recognised in other comprehensive income	<u>(139,000)</u>	<u>(301,000)</u>
	<u>(281,000)</u>	<u>286,000</u>

Amounts recognised on the Statement of Financial Position were as follows:-

	31/3/22	31/3/21
Present value of funded obligations	£	£
Fair value of scheme assets	(3,103,000)	(3,202,000)
Net defined benefit pension scheme liability	<u>2,019,000</u>	<u>1,892,000</u>
	<u>(1,084,000)</u>	<u>(1,310,000)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

17. PENSION COMMITMENTS - continued

Changes in the present value of the defined benefit obligations were as follows:-

	31/3/22 £	31/3/21 £
Opening defined benefit obligation	3,202,000	2,514,000
Current service cost	77,000	70,000
Interest expense	62,000	59,000
Actuarial (gain)/loss	(146,000)	635,000
Change in demographic assumptions	-	(26,000)
Experience (gain)/loss	4,000	(22,000)
Contributions by scheme participants	11,000	12,000
Benefits paid	<u>(107,000)</u>	<u>(40,000)</u>
Closing defined benefit obligation	<u>3,103,000</u>	<u>3,202,000</u>

Changes in fair value of the pension scheme assets were as follows:-

	31/3/22 £	31/3/21 £
Opening scheme assets	1,892,000	1,531,000
Interest income	36,000	36,000
Actual return on scheme assets (excluding interest income)	139,000	301,000
Administration expenses	(1,000)	(1,000)
Contributions by employer	49,000	53,000
Contributions by scheme participants	11,000	12,000
Benefits paid	<u>(107,000)</u>	<u>(40,000)</u>
Closing scheme assets	<u>2,019,000</u>	<u>1,892,000</u>

The amount that each major class of pension scheme assets constitutes of the fair value of the total scheme assets was as follows:-

	31/3/22 £	31/3/21 £
Equities	1,224,000	1,205,000
Gilts	59,000	67,000
Other bonds	138,000	141,000
Property	259,000	201,000
Cash	113,000	101,000
Inflation-linked pooled fund	106,000	74,000
Infrastructure	<u>120,000</u>	<u>103,000</u>
Total assets	<u>2,019,000</u>	<u>1,892,000</u>
	100%	100%

The return on scheme assets was as follows:-

	31/3/22 £	31/3/21 £
Interest income	36,000	36,000
Actual return on scheme assets (excluding interest income)	(139,000)	301,000
Total return on plan assets	<u>(103,000)</u>	<u>337,000</u>

The principal actuarial assumptions used were as follows:-

	31/3/22	31/3/21
Discount rate	2.60%	1.95%
Expected rates of salary increases	4.25%	3.85%
Expected rates of pension increases	3.25%	2.85%
Expected rate of inflation	3.25%	2.85%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:
Retiring at the Statement of Financial Position date

- Males	21.6	21.6
- Females	24.3	24.3
Retiring in 20 years	23.0	22.9
- Males	25.8	25.7
- Females		

THE NEWARK EMAUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

18. FUNDS

	Unrestricted General funds £	Pension reserve £	Total Unrestricted funds £	Restricted funds £	Endowment reserve £	Total funds £
Income						
Social housing lettings	510,068	-	510,068	-	-	510,068
Donations and legacies	34,563	-	34,563	8,181	-	42,744
Other income	5,908	-	5,908	-	-	5,908
Grants	<u>4,041</u>	-	<u>4,041</u>	<u>208,115</u>	-	<u>212,156</u>
Turnover	554,580	-	554,580	216,296	-	770,876
Interest receivable and other income	<u>1,268</u>	-	<u>1,268</u>	-	-	<u>1,268</u>
Total income	<u>555,848</u>	-	<u>555,848</u>	<u>216,296</u>	-	<u>772,144</u>
Expenditure						
Insurance	5,298	-	5,298	-	-	5,298
Staff costs	268,839	77,000	345,839	153,010	-	498,849
Telephone - accommodation	750	-	750	-	-	750
Maintenance and services	74,586	-	74,586	-	-	74,586
Residential activities	2,100	-	2,100	29,091	-	31,191
Office costs - telephone	3,352	-	3,352	1,165	-	4,517
Office costs - other	22,011	-	22,011	8,831	-	30,842
Training Centre general costs	226	-	226	-	-	226
Bursary scheme	27	-	27	17	-	44
Motor expenses	133	-	133	1,747	-	1,880
Accountancy	2,922	-	2,922	816	-	3,738
Bad debts	17,429	-	17,429	-	-	17,429
Bank charges	448	-	448	-	-	448
Recruitment and advertising	450	-	450	-	-	450
Other professional fees	3,296	1,000	4,296	1,795	-	6,091
Fundraising costs	529	-	529	-	-	529
Depreciation - Housing properties	26,187	-	26,187	-	-	26,187
Depreciation - Other freehold properties	4,819	-	4,819	-	-	4,819
Depreciation - Motor vehicles	7,188	-	7,188	-	-	7,188
Depreciation - Equipment and computers	<u>12,178</u>	-	<u>12,178</u>	-	-	<u>12,178</u>
	452,768	78,000	530,768	196,472	-	727,240
Finance costs of defined benefit pension scheme	<u>452,768</u>	<u>26,000</u>	<u>556,768</u>	<u>196,472</u>	-	<u>753,240</u>
Surplus/(deficit) for the year	103,080	(104,000)	(920)	19,824	-	18,904
Remeasurement gain/(loss) on defined benefit pension scheme	-	281,000	281,000	-	-	281,000
Transfers (Pension contributions)	(49,000)	49,000	-	-	-	-
Transfers (Housing properties - depreciation)	26,187	-	26,187	-	(26,187)	-
Balance at 1 st April 2021	<u>781,492</u>	<u>(1,310,000)</u>	<u>(528,508)</u>	<u>124,610</u>	<u>1,016,663</u>	<u>612,765</u>
Balance at 31 st March 2022	<u>861,759</u>	<u>(1,084,000)</u>	<u>(222,241)</u>	<u>144,434</u>	<u>990,476</u>	<u>912,669</u>

Restricted funds are represented principally by funding for in-house and outdoor activities for residents and vulnerable people from the following organisations:-

Children in Need
Garfield Weston Foundation
J N Detyshire Trust
London North Eastern Railway Limited
National Lottery Fund
Nottinghamshire County Council
Nottinghamshire Police & Crime Commissioner
The Percy Bilton Charity
The Screwfix Foundation
The Thomas Farr Charity

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022

18. FUNDS - continued

The Endowment reserve is established to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The transfers to Pension reserve of £49,000 from unrestricted general funds represent contributions by the employer comprising a standard contribution based on pensionable pay of £33,206 and an additional contribution to eliminate the pension deficit of £15,794.

Included within the restricted funds balance at 31st March 2022 is an amount of £70,480 relating to a project funded by the National Lottery Fund. This balance represents amounts received during the year of £94,925 plus a balance brought forward of £73,640 less expenditure incurred during the year of £98,085.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total				
	General funds £	Pension reserve £	unrestricted funds £	Restricted funds £	Endowment reserve £
FIXED ASSETS					
Housing properties	-	-	-	-	990,476
Other freehold properties	156,069	-	156,069	-	-
Other fixed assets	85,432	-	85,432	-	-
Investments	157,279	-	157,279	-	-
CURRENT ASSETS					
Debtors	69,543	-	69,543	-	-
Cash at bank and in hand	479,753	-	479,753	144,434	-
CREDITORS					
Amounts falling due within one year	(78,135)	-	(78,135)	-	-
CREDITORS					
Amounts falling due after more than one year	(8,182)	-	(8,182)	-	-
DEFINED BENEFIT PENSION SCHEME LIABILITY					
	-	(1,084,000)	(1,084,000)	-	-
TOTAL NET ASSETS/(LIABILITIES)	861,752	(1,084,000)	(222,241)	144,434	990,476
					(1,084,000)
					912,669
YEAR ENDED 31st MARCH 2021					
			Total		
	General funds £	Pension reserve £	unrestricted funds £	Restricted funds £	Endowment reserve £
FIXED ASSETS					
Housing properties	-	-	-	-	1,016,663
Other freehold properties	160,888	-	160,888	-	-
Other fixed assets	76,795	-	76,795	-	-
Investments	81,395	-	81,395	-	-
CURRENT ASSETS					
Debtors	113,867	-	113,867	-	-
Cash at bank and in hand	375,244	-	375,244	124,610	-
CREDITORS					
Amounts falling due within one year	(26,697)	-	(26,697)	-	-
DEFINED BENEFIT PENSION SCHEME LIABILITY					
	-	(1,310,000)	(1,310,000)	-	-
TOTAL NET ASSETS/(LIABILITIES)	781,492	(1,310,000)	(528,508)	124,610	1,016,663
					(1,310,000)
					612,765

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022

20. RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

	31/3/22 £	31/3/21 £
Operating Surplus/(deficit) for the year	43,636	58,788
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	50,372	49,814
Decrease/(increase) in debtors	41,624	(70,564)
Increase/(decrease) in creditors	59,620	(5,977)
Defined benefit pension costs less contributions payable	<u>29,000</u>	<u>18,000</u>
Net cash flow from operating activities	<u>224,252</u>	<u>50,061</u>

21. CONTINGENT LIABILITIES

The charity had no contingent liabilities at 31st March 2022 (2021 - none).

22. CAPITAL COMMITMENTS

The charity had no capital commitments at 31st March 2022 (2021 - none).

23. HOUSING STOCK

The number of units of housing accommodation in management at 31st March 2022 was:-

	31/3/22 Number	31/3/21 Number
<u>Housing Accommodation for Letting</u> Units	<u>36</u>	<u>36</u>

A unit of housing accommodation for letting includes supported housing for homeless young people and keyworker accommodation for 24-hour staff cover.

24. RELATED PARTY TRANSACTIONS

Trustees are reimbursed for expenses which are necessarily incurred in the performance of their duties.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 - none).

THE NEWARK EMAUS TRUST (REGISTERED NUMBER: 2783331)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022

	31/3/22	31/3/21
	£	£
INCOME		
Turnover:		
Donations	38,740	15,226
Legacies	4,004	68,425
Grants	212,156	174,432
Rent, housing benefits and service charges	510,068	487,335
Sundry receipts	<u>5,908</u>	<u>624</u>
	770,876	746,042
Other income:		
Deposit account interest	84	1,388
Investment income	<u>1,184</u>	<u>1,177</u>
	772,144	748,607
TOTAL INCOME	772,144	748,607
EXPENDITURE		
Provision of accommodation:		
Residential activities	31,191	37,467
Insurance	5,298	5,566
Maintenance and services	74,586	73,021
Telephone	750	750
Bad debts	<u>17,429</u>	<u>2,044</u>
	129,254	118,848
Training Centre costs	226	808
Staff costs:		
Wages	381,028	371,931
Social security	30,087	30,864
Pensions - defined benefit scheme	77,000	70,000
Pensions - defined contribution scheme	<u>10,734</u>	<u>10,012</u>
	498,849	482,807
Office costs:		
Telephone	4,517	5,220
Office expenses	12,570	5,975
Repairs and renewals	15,977	11,397
Sundry expenses	<u>2,295</u>	<u>1,108</u>
	35,359	23,700
Other costs:		
Bursary scheme	44	25
Recruitment and advertising	450	449
Motor expenses	1,880	1,960
Bank charges	448	754
Legal and professional fees	6,091	4,609
Fundraising costs	529	-
Accountancy	<u>3,738</u>	<u>3,480</u>
	13,180	11,277
Depreciation:		
Freehold property	31,006	31,006
Equipment and computers	12,178	9,225
Motor vehicles	<u>7,188</u>	<u>9,583</u>
	50,372	49,814
Interest and finance costs:		
Interest and financing costs of defined benefit pension scheme	<u>26,000</u>	<u>23,000</u>
TOTAL EXPENDITURE	753,240	710,254
SURPLUS FOR THE YEAR	<u>18,904</u>	<u>38,353</u>

This page does not form part of the statutory financial statements

NEWARK EMMAUS TRUST

England & Wales - Charity number 1017344

Accounts

REGISTERED NUMBER: 2783331 (England and Wales)

**THE NEWARK EMMAUS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

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FOR THE YEAR ENDED 31ST MARCH 2021**

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THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2021**

CHARITY NAME: The Newark Emmaus Trust

REGISTERED COMPANY NUMBER: 2783331 (England and Wales)

REGISTERED CHARITY NUMBER: 1017344

**TENANT SERVICES
AUTHORITY REGISTERED NUMBER:** 4640

OPERATIONAL ADDRESS: 37 Northgate
Newark
Nottinghamshire
NG24 1HD

REGISTERED OFFICE: 3 Middlegate
Newark
Nottinghamshire
NG24 1AQ

MANAGEMENT COMMITTEE: J D Blatherwick - Vice Chairman and Treasurer
N J Burley - Chief Executive Officer (no voting rights)
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
N J Kenward
A C Kitt
A A M Readman
C Rose

SECRETARY: J D Blatherwick

REPORTING ACCOUNTANT: Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

SOLICITORS: Tallents Solicitors, 3 Middlegate, Newark, Nottinghamshire, NG24 1AQ

BANKERS: HSBC, The Market Place, Newark, Nottinghamshire, NG24 1EQ
Barclays Bank, The Market Place, Newark, Nottinghamshire, NG24 1EJ
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JP

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their report with the financial statements of the charitable company for the year ended 31st March 2021.

DIRECTORS AND TRUSTEES

The Directors, who are also the Trustees of the charity, during the whole of the period from 1st April 2020 to the date of this report were:

J D Blatherwick - Treasurer
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
N J Kenward
A C Kitt
A A M Readman
C Rose

REVIEW OF THE BUSINESS INCLUDING OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are:

- 1) To relieve, mitigate and prevent poverty, suffering and distress.
- 2) To relieve in cases of need, hardship or distress young persons who are homeless or likely to become homeless and in particular the company may:-
 - a) Provide or assist directly or indirectly in the provision of temporary or emergency accommodation for homeless young persons in the town of Newark-on-Trent, in the County of Nottinghamshire.
 - b) Provide or assist directly or indirectly in the provision of a home, hostel or other premises as short term accommodation with limited emergency access for the assistance, support or moral guidance of homeless young persons in Newark-on-Trent in order to enable them to move on to more permanent accommodation.

Specific Aims

- To assist young people to improve skills, confidence and awareness, to become responsible citizens and better neighbours in the community, and to avoid eviction and break the homelessness cycle.
- To encourage and equip the homeless young people of Newark to meet daily life challenges and ultimately to be a positive contributor to the local community.
- To increase confidence. To make and act on informed choices. To reduce anti-social behaviour. To gain mutual respect of peers and the community.
- To increase career related skills to reduce the chance of returning to poverty and homelessness.
- To work collaboratively with organisations to develop a more accurate picture of the true nature and extent of youth homelessness.

Objective

- To provide a safe and supportive environment in the form of temporary accommodation in Newark for up to 2 years (104 weeks) to progress towards living independently.
- To provide one-to-one professional keywork support including the use of Star Charts (a keyworking and outcomes monitoring tool designed to both support and measure change when working with young people). To build confidence, self-belief and raise self-esteem.
- To provide direct access to practical skills workshops and academic training workshops in the NET HUB (The Trust's own training centre) including team building and leadership awareness.
- To provide a Residents' Activities programme that includes organising communal activities and community events, and access to volunteering and focus groups to allow young people to have a voice both in the Trust and in the community.
- To provide statistics on homelessness to the Youth Homelessness Databank and Centrepont and take part in Government consultation as appropriate.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

Ensuring our Work Delivers our Aims

- We review our aims, objectives, and activities each year. This review looks at what we achieved and the outcomes of our work in the current financial year. We look at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.
- We have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

The surplus for the year ended 31st March 2021 was £38,353, together with a remeasurement loss on defined benefit pension scheme of £286,000. The charity had net assets of £612,765 at 31st March 2021.

We have continued to receive generous local support. Donations and legacies for the year amounted to £83,651. We have continued to apply for and receive grants throughout the year. Grants are usually restricted which is recorded in both management accounts and annual accounts.

Our staff have continued to ensure that we have as few voids or bad debts as possible, again maintaining our income flow from housing benefits and rents.

The Trust has a fundraising and communications policy and strategy which has been produced to increase our work in this important area. The aim is to raise funds for necessities with the Project that cannot be met with financial support from elsewhere and to provide matched funding to support applications. These funds will be used for the benefit of our residents and to deliver our aims and objectives as detailed earlier. The strategy is to be reviewed on a regular basis to ensure that it is up to date, on track, and in compliance with the Fundraising Regulator.

The Trustees are satisfied that the present level of funding is adequate to maintain the high standard of care that we expect to give the young people and to support the continuation of the Trust. The Trustees consider the level of reserves and financial position of the Trust to be satisfactory at the present time.

Finance sub-committee

The Finance Sub-Committee meets every other month (and as and when necessary) to review procedures and monitor the Trust's finances in detail and to supervise fundraising. The Treasurer and the Chief Executive Officer report to the full Management Committee.

Cash levels are suitably monitored and managed by the Finance Committee who report to the full Management Committee.

The Finance Committee regularly review annual budgets and forecasts to ensure the Trust's ability to continue to deliver its objects.

Reserves policy

To ensure that our aims can be achieved, the Trustees recognise that they need to set aside reserves. Although we have a duty to apply income that we receive in carrying out the objects set out in our Memorandum of Association, we believe we also have a duty to continue to maintain a reserves provision to enable us to do our best to secure the future of the Trust.

The Trustees consider that within General funds there are certain designated amounts as follows:-

Cash Float - The Trust keeps a float to cover any short-term setbacks in funding or cash flow difficulties.

Property Maintenance - Reserves may be needed to meet the working capital requirements of the Trust for any major repairs or renovation work on properties.

Funding Risks and Contingency - To provide financial security and to enable normal operating activities to continue in the event of a significant loss of income.

Pension scheme liability

The charity has a defined benefit pension scheme liability of £1,310,000 as at 31st March 2021 in respect of the Nottinghamshire County Council Pension Fund. The Trustees are fully aware of the impact of this liability on the unrestricted funds and are actively considering future options to manage the consequences of this situation. Additional contributions are made monthly towards the deficit. The Trustees obtain actuarial valuations as they become available. The implications to the Trust's finances are considered from these valuations. The defined benefit pension scheme is now closed to new members.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The charity has a policy of keeping appropriate levels of liquid funds in accounts that can be accessed readily. This policy is regularly reviewed to ensure that it supports the medium to long-term financial security of the Trust and continues to assist in funding present and future activities. From a financial risk perspective, the Trust adopts a fairly low risk approach and has adopted the policy of spreading investments across different Financial Services Authority authorised financial institutions. The Finance Committee undertakes a review of investment funds at least annually.

Principal risks and uncertainties

The tough economic climate has forced the Trust to consider its accounts in detail. Financial risks include a material pension deficit. Thanks to historically prudent financial planning we have reserves which, along with successful grant awards should continue to tide us over for the foreseeable future. Considerable effort is being made to look at wider/alternative income streams and methods of cost cutting whilst wishing to maintain the high standards that we have already established. We continue to look for efficiencies without compromising our ethos.

Main trends and factors underlying the development and performance and position of the Trust

During this period of economic uncertainty, the Trust's reserves are important in helping to mitigate the main risks to the organisation. The future remains uncertain as a consequence of the continuing economic position within the sector in which the Trust operates.

Our Management Committee remains strong and we have a dedicated and loyal professional work force. In spite of economic turbulence caused by the global pandemic, the Trust plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. We have proved in the past that we can be flexible, and we can therefore look forward with confidence that we can adapt to whatever challenges we have to face.

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Trust is regulated by the Regulator of Social Housing (RSH) and is therefore required to comply with the RSH's standards for governance and financial viability. As far as the Management Committee are aware the Trust complies with all of the relevant standards.

ASSESSMENT OF HOW THE NEWARK EMMAUS TRUST IS ACHIEVING VALUE FOR MONEY (INCLUDING PERFORMANCE METRICS)

This report outlines our approach to value for money and what we have achieved over the last financial year to make sure we have achieved the outcomes required under the Value for Money Standard 2018 and to ensure that we make the most out of our resources.

The Trust aims to achieve value for money by delivering services as cost effectively as possible whilst maintaining high levels of tenant satisfaction. The Trust is aware that in the continuing climate of public sector funding cuts we need to demonstrate the ability to do more for less. In order to achieve this, the Management Committee aim to keep management and other administration costs to a minimum.

Our business planning, decision making and value for money strategy is designed to obtain better outcomes for young people that ultimately leads to a job and a home. Value for money is an integral part of all of our planning and is aimed at achieving cost savings and obtaining the most from our money.

Performance is compared with the Trust's own value for money targets, any metrics set out by the regulator and the performance of other providers of accommodation for homeless young people. A system is in place for regular monitoring of performance against targets. Reporting of performance to the regulator is provided on a timely basis.

The Trustees consider the value for money performance of the Trust to be satisfactory and are continually striving to make improvements.

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

During 2020/21 the Trust has focused on delivering value for money through the following activities:-

- In spite of the effects of COVID we have still managed to achieve a 90% occupancy level.
- Seeking funding to recruit a mental health support worker has not been achieved.
- We have been able to secure funding during the year to cover core support costs and activities.
- We investigated improving two of our properties and looked at the possibility of increasing accommodation and improving the existing accommodation. This was done pro-hono by an Architect provided via LandAid. Unfortunately, due to COVID we could not make further progress but we have approached LandAid to revisit this again, hopefully next year.
- We continued to work on building up reserves to cover the Nottinghamshire County Council pension deficit. This will be an ongoing challenge for us.
- We considered the possibility of working with an Independent Financial Advisor to look at our investments in fixed term bonds to make the best use of cash over and above the working capital requirements. However, due to the current economic circumstances we put further investments on hold. We will continue to review the situation as appropriate.
- We intended to expand our drop-in support services for young people to access support, advice and signposting. Again due to COVID this has not been possible this year, but we still continue to offer the support when we can.
- We restructured the support workers' delivery and work patterns which included recruiting a new position of a waking nights support worker.
- A Coronavirus contingency action plan was implemented together with completing risk assessments and developing new communication streams. We included new policies and revised our activity and workshops.
- The Directors' strategy day to review the business plan and strategy for 2020-2023 to include vision, values and SWOT analysis had to be postponed due to COVID but is now due to take place in the New Year by Zoom.
- We were successful in seeking funding to provide new telephony and IT equipment to enable staff to work more effectively and have better communications with our residents. This was particularly important during lockdown when staff were working from home.
- Lloyds Bank Foundation funding has enabled us to look at implementing a new database system to enable better and more efficient monitoring.
- Funding has enabled us to provide new CCTV equipment to provide additional security.
- We have increased the range of AQA qualifications available to our residents. The quality of the ones completed to date has been exceptional.
- We have implemented a new Fundraising, Communications and PR plan which has been funded through Lloyds Bank Foundation. Unfortunately, we were unable to have any fundraising events due to COVID.
- We reviewed our workplace stress procedures and have developed a new policy. Staff have completed training this year in Workplace Wellbeing and Display Screen Equipment which has been particularly important during lockdown to help with feelings of depression and isolation and also to keep safe while home working.
- We have developed our Move On programme, which is funded by Nationwide Building Society, enabling more residents to be supported for up to six months after resettlement.

Our value for money performance in accordance with the measures required by the Regulator of Social Housing is as follows:-

Economy

This relates to minimising the cost of inputs of an activity with the aim of using our resources to save costs, time and effort.

	Year ended 31 st March 2021	Year ended 31 st March 2020
	£	£
Headline social housing cost per unit	<u>7,074</u>	<u>7,376</u>

Headline Social housing cost per unit - assesses the headline social housing cost per unit.

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Efficiency

This is a measure of productivity. We strive to deliver the same level of service for less cost, time or effort.

	Year ended 31 st March 2021	Year ended 31 st March 2020
Reinvestment in housing units for young people	0.0%	0.0%
Operating margin (social housing lettings only)	47.7%	45.0%
Operating margin (overall)	7.9%	7.3%
Return on capital employed	3.1%	3.0%
Earnings before interest, tax, depreciation and major repairs included interest cover	429.3%	518.1%
Gearing	Currently The Newark Emmaus Trust does not have any borrowings or interest on borrowing.	

Reinvestment % - this metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Operating margin % - the operating margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Return on capital employed % - this metric compares the operating surplus to total assets less current liabilities to assess the efficient investment of capital resources.

Earnings before interest, tax, depreciation, major repairs included interest cover % - is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

Gearing % - this metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

Effectiveness

This is a measure of the extent to which intended outcomes are achieved.

	Year ended 31 st March 2021	Year ended 31 st March 2020
New supply delivered (social housing units)	0.0%	0.0%
New supply delivered (non-social housing units)	0.0%	0.0%

New supply delivered % - this metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the year end.

PLANS FOR FUTURE PERIODS

Plans for 2021/22 include:-

- Hold a strategy day with Directors and Senior Management Team and update the 3 year strategic plan.
- Review the training plan to include issues coming out of COVID.
- Invest in external professional trainers to cover identified needs.
- Look for new streams of funding for core costs and activities.
- Review all properties and update the strategic building plan.
- Implement the events calendar from September.
- Devise a new corporate sponsorship package.
- Establish new partnerships within and outside Newark.
- Review the current performance management procedure.
- Recruit a new Director of PR and Communications.
- Update the health lifestyles strategy and action plan with particular focus on mental health post COVID.
- Apply for 2021 Newark Business Award.
- Commence a new drop in centre.
- Embed the peer mentoring programme.
- Recruit volunteers where appropriate.
- Install the new electronic monitoring database 'Lamplight'.
- Continue to be part of local and national advisory panels and groups.
- Continue volunteer work with our residents in the local community to promote positive relationships for the Trust.

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Newark Emmaus Trust is a charitable company limited by guarantee and does not have any share capital. It was incorporated on 25th January 1993 and registered as a charity on 16th February 1993. Every member of the company has limited liability in the form of a guarantee of up to £1. The company was set up under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company is exempt under Section 60 of the Companies Act 2006 from using the word Limited in its name. On the 14th January 2011 The Newark Emmaus Trust became a Registered Social Housing Provider, Registered number 4640.

Recruitment and appointment of Directors/Trustees

The Management Committee seek a diverse range of candidates with the skills needed by the Trust. Prospective Trustees are interviewed by a member of the Management Committee and the application is considered by the Management Committee in terms of the skills, experience and knowledge of the applicant. Prior to appointment, the Trust checks the prospective Trustee has not been disqualified from acting as a Trustee and that there are no legal or other barriers to the appointment. Prospective Trustees are asked to consider and declare any existing or potential conflicts of interest. After serving a probationary period, the prospective Trustee may be invited to become a Trustee. Relevant information packs and guidance notes are provided to the prospective Trustee, together with latest accounts, minutes and the Trust's governing document.

Organisational structure

We are managed by a voluntary Management Committee (who with the exception of the Chief Executive Officer, are all Directors of the charity). The Committee meets once a month to decide policy and to delegate responsibility to either staff or members of the Management Committee. The Management Committee's responsibilities are further delegated to sub-committees of Trustees who meet regularly with relevant staff members. The present sub-committees are:- Finance, Staffing PR Fundraising and Community and Health and Safety. The day to day responsibility for the provision of the services and operational management of the Trust rests with the Chief Executive Officer, who in turn is supported by a Deputy Chief Executive Officer and the Finance and Business Manager. The professional staff have the day to day responsibilities of running the Trust, its properties and the management of the residents.

Risk management

The Management Committee has conducted a review of the major risks to which the Trust is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers, young people and visitors to the Trust.

INTERNAL FINANCIAL CONTROL

The Trustees recognise and accept their responsibility for the charity's system of internal control and reviewing its effectiveness. The Trustees demand a strong control environment that is designed to manage rather than eliminate the risk of failure to achieve the charity's objectives and that provides reasonable assurance against material misstatement or loss. The Trustees accept that a system of internal control cannot provide absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the charity's internal controls and risk management for the year ended 31st March 2021. There is a range of established strategic and operational policies that ensure that the charity is viable, well governed and well managed. These policies are supported by strong management structures and clear accountability.

The Trustees are satisfied that the system of internal control has been operating effectively for the year and that there are no incidents of weaknesses leading to material loss, contingency or uncertainty that require separate disclosure in the Financial Statements.

This report has been prepared in accordance with the Statement of Recommended Practice Social Housing Providers 2018 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES:



J D Blatherwick - Secretary

Dated: 19.7.21

**ACCOUNTANTS' REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS OF
THE NEWARK EMMAUS TRUST**

We report on the accounts for the year ended 31st March 2021 set out on pages 9 to 23.

Respective responsibilities of the Trustees and Reporting Accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers for the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31st March 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 153(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st March 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.


Adrian Haigh FCA
Stephenson Nuttall & Co.
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 20th August 2021

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31ST MARCH 2021**

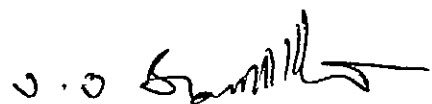
	Notes	31/3/21 £	31/3/20 £
Turnover	2	746,042	749,674
Less: Operating costs	2	<u>687,254</u>	<u>695,271</u>
Operating surplus		58,788	54,403
Interest receivable and other income	5	2,565	2,278
Interest and financing costs	6	(23,000)	(21,000)
Realised surplus on disposal of investment		—	<u>12,495</u>
Surplus on ordinary activities before taxation		38,353	48,176
Tax on surplus on ordinary activities		—	—
Surplus for the year after tax		38,353	48,176
Remeasurement gain/(loss) on defined benefit pension scheme 15		(286,000)	<u>27,000</u>
Total Comprehensive Income for the year		<u>(247,647)</u>	<u>75,176</u>

None of the Registered Social Housing Providers activities were acquired or discontinued during the current and previous year.

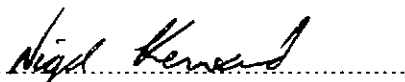
These financial statements were approved by the Board of Directors on its behalf by:

19.7.21

and were signed on



J D Blatherwick - Director and Trustee



N J Kenward - Director and Trustee

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2021

	Notes	£	£	£	£
		31/3/21		31/3/20	
FIXED ASSETS					
Housing properties	11		1,016,663		1,042,850
Other freehold properties	11		160,888		165,707
Other fixed assets	11		76,795		79,356
Investments	12		<u>81,395</u>		<u>165,995</u>
			1,335,741		1,453,908
CURRENT ASSETS					
Debtors	13	113,867		43,595	
Cash at bank and in hand		<u>499,854</u>		<u>378,583</u>	
		613,721		422,178	
CREDITORS					
Amounts falling due within one year	14	<u>26,697</u>		<u>32,674</u>	
NET CURRENT ASSETS			<u>587,024</u>		<u>389,504</u>
NET ASSETS EXCLUDING PENSION LIABILITY			1,922,765		1,843,412
Defined benefit pension scheme liability	15	<u>1,310,000</u>		<u>983,000</u>	
NET ASSETS			<u>612,765</u>		<u>860,412</u>
FUNDS	16				
Unrestricted funds					
General funds			<u>781,492</u>		<u>662,524</u>
Unrestricted funds excluding pension liability			781,492		662,524
Pension reserve			<u>(1,310,000)</u>		<u>(983,000)</u>
Total unrestricted (deficit)/funds			(528,508)		(320,476)
Restricted funds			124,610		138,038
Endowment reserve			<u>1,016,663</u>		<u>1,042,850</u>
TOTAL FUNDS			<u>612,765</u>		<u>860,412</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and section 129 of the Housing and Regeneration Act 2008 for the year ended 31st March 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The financial statements were approved and authorised for issue by the Board of Directors on **19-7-21** and were signed on its behalf by:


J D Blatherwick - Director and Trustee


N J Kerward - Director and Trustee

The notes on pages 13 to 23 form part of these financial statements

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31ST MARCH 2021**

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
AT 31ST MARCH 2019	604,097	(930,000)	(325,903)	43,812	1,067,327	785,236
Surplus/(deficit) for the year	81,950	(128,000)	(46,050)	94,226	-	48,176
Remeasurement gain/(loss) on defined benefit pension scheme	-	27,000	27,000	-	-	27,000
Transfers (Pension contributions)	(48,000)	48,000	-	-	-	-
Transfers (Housing properties - depreciation)	<u>24,477</u>	<u>-</u>	<u>24,477</u>	<u>-</u>	<u>(24,477)</u>	<u>-</u>
AT 31ST MARCH 2020	662,524	(983,000)	(320,476)	138,038	1,042,850	860,412
Surplus/(deficit) for the year	141,311	(94,000)	47,311	(8,958)	-	38,353
Remeasurement gain/(loss) on defined benefit pension scheme	-	(286,000)	(286,000)	-	-	(286,000)
Transfers (Pension contributions)	(53,000)	53,000	-	-	-	-
Transfers (Capital expenditure)	4,470	-	4,470	(4,470)	-	-
Transfers (Housing properties - depreciation)	<u>26,187</u>	<u>-</u>	<u>26,187</u>	<u>-</u>	<u>(26,187)</u>	<u>-</u>
At 31ST MARCH 2021	<u>781,492</u>	<u>(1,310,000)</u>	<u>(528,508)</u>	<u>124,610</u>	<u>1,016,663</u>	<u>612,765</u>

The notes on pages 13 to 23 form part of these financial statements

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2021**

	31/3/21		31/3/20	
	£	£	£	£
NET CASH FLOW FROM OPERATING ACTIVITIES (Note 18)		50,061		123,054
CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire tangible fixed assets	(16,247)		(5,487)	
Proceeds from sale of investments	85,995		159,135	
Purchase of investments	(1,395)		(160,995)	
Interest received and other income	<u>2,857</u>		<u>1,475</u>	
NET CASH FLOW FROM INVESTING ACTIVITIES		<u>71,210</u>		<u>(5,872)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		121,271		117,182
Cash and cash equivalents at 1 st April 2020		<u>378,583</u>		<u>261,401</u>
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2021		<u>499,854</u>		<u>378,583</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:				
Cash at bank and in hand		<u>499,854</u>		<u>378,583</u>
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2021		<u>499,854</u>		<u>378,583</u>

The notes on pages 13 to 23 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. ACCOUNTING POLICIES

General information and basis of preparation

The Newark Emmaus Trust is a charitable company limited by guarantee, and a Private Registered Provider of Social Housing in the United Kingdom. The address of the registered office is in the Registered Social Housing Provider information on page 1 of these financial statements. The nature of The Newark Emmaus Trust operations and principal activities is to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable 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, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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 is net of voids and includes:

- Rents and service charges from social housing lettings
- Revenue grants
- Donations and legacies

Voids represent rent losses arising from vacant accommodation and the amount is shown in Note 3 as required by the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

Grants received to finance the activities of the charity are credited to the Statement of Comprehensive Income in the period to which they relate.

Grants received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. Where the fixed assets' acquisition discharges the restriction, the assets will be held in unrestricted funds. If the use of the assets is unrestricted the Trustees consider creating a designated fund reflecting the book value of the assets as appropriate. The relevant fund will then be reduced over the useful economic life of the asset in line with its depreciation.

Income received by way of donations, legacies and gifts is included in full in the Statement of Comprehensive Income when there is sufficient certainty that the receipt of income is probable.

Donated goods, services or facilities are included at the value to the charity where this can be quantified and the receipt of economic benefit from the use by the charity is probable. The value of services provided by volunteers has not been included in these accounts.

Apportionment of housing management and non-social housing activities expenses

Expenditure is included in the Statement of Comprehensive Income on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure relating to one activity or cost category has been directly allocated. Wages have been apportioned in accordance with grant agreements where applicable and on the following basis:

	Social housing Lettings	Non-social housing activities
Wages	30%	70%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. ACCOUNTING POLICIES continued

Pension costs

The charity has adopted status as part of the local government pension scheme for its employees, which is administered by Nottinghamshire County Council. The pension scheme is a multi-employer scheme where it is possible for individual employers as admitted bodies to identify their share of the assets and liabilities of the pension scheme. Therefore, The Newark Emmaus Trust must account for the scheme as a defined benefit scheme in accordance with FRS 102.

The defined benefit pension scheme provides benefits based on final pensionable salary. The costs of providing pension benefits have been recognised in accordance with FRS 102.

Under FRS 102, the assets and liabilities of the multi-employer scheme are essentially treated as assets and liabilities of the individual employer. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees and finance costs and other changes in the value of the pension scheme assets and liabilities are recognised in the period in which they arise.

The charity also operates a separate defined contribution pension scheme. Contributions payable to this scheme are charged to the Statement of Comprehensive Income in the period they are incurred.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Endowment Reserve is only expendable in respect of Housing Properties. The Endowment Reserve represents those assets which must be held permanently, principally Housing Properties. Revenue and expenditure cannot be directly set against Endowment Reserve but is taken through the Statement of Comprehensive Income and then a transfer to Endowment Reserve is made as appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing Properties	- 2% on cost
Other Freehold property	- 2% on cost
Motor vehicles	- 25% on reducing balance
Equipment and computers	- 20% on reducing balance

A review for impairment is carried out at the end of each reporting period by directors.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are included at fair value at each reporting date if this can be reliably measured, with changes in fair value recognised in the Statement of Comprehensive Income.

Investments held as part of short-term treasury management for a planned expenditure purpose are classified as current assets.

Value Added Tax

The Newark Emmaus Trust is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of Value Added Tax.

Taxation

The Charity and is exempt from UK taxation.

Judgements and key sources of estimation uncertainty

The Management Committee do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

			31/3/21			31/3/20	
	Notes	Turnover £	Operating costs £	Operating surplus/(deficit) £	Turnover £	Operating costs £	Operating surplus/(deficit) £
Social housing lettings	3	487,335	254,673	232,662	482,363	265,533	216,830
Non-social housing activities	4	<u>258,707</u>	<u>432,581</u>	<u>(173,874)</u>	<u>267,311</u>	<u>429,738</u>	<u>(162,427)</u>
		<u>746,042</u>	<u>687,254</u>	<u>58,788</u>	<u>749,674</u>	<u>695,271</u>	<u>54,403</u>

Social housing lettings comprise income and expenditure in respect of the provision of accommodation for homeless young people who are at risk and between the ages of 16 - 25 years.

Non-social housing activities comprise grants, donations and other income for the support and life skills training of homeless young people who are at risk and costs incurred in support and training of homeless young people, income generation activities, and in supporting the governance of the charity.

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	31/3/21 £	31/3/20 £
Rent, housing benefits and service agreement	<u>487,335</u>	<u>482,363</u>
<u>Turnover from social housing lettings</u>	<u>487,335</u>	<u>482,363</u>
Management Costs		
Insurance	5,566	4,877
Service Costs		
Staff costs (note 8)	144,842	148,651
Telephone	750	750
Routine maintenance and renewals		
Maintenance and services	73,021	85,603
Bad debts	2,044	(965)
Depreciation		
Housing properties	26,187	24,477
Equipment and computers	<u>2,263</u>	<u>2,140</u>
<u>Operating costs on social housing lettings</u>	<u>254,673</u>	<u>265,533</u>
<u>Operating surplus on social housing lettings</u>	<u>232,662</u>	<u>216,830</u>
<u>Void losses</u>	<u>23,972</u>	<u>13,596</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

4. PARTICULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING ACTIVITIES

	31/3/21	31/3/20
	£	£
Grants		
Active Partners Trust	10,553	-
Asda	600	-
Birmingham Children's Trust	-	9,532
BNA Charitable Incorporated	-	12,000
Children in Need	32,225	30,173
Co-op	560	-
Groundwork UK	500	-
Hertfordshire County Council	-	903
John Lewis Partnership	2,000	-
J N Derbyshire Trust	2,000	-
Landaid	4,936	-
Leeds Building Society	975	-
Lloyds Bank Foundation	12,137	7,130
London North Eastern Railway Limited	4,800	-
Mansfield Building Society	200	-
Masonic Charitable Trust	1,050	-
National Lottery Fund	92,356	89,858
Nationwide Building Society	-	45,398
Nottinghamshire County Council	500	7,243
Nottinghamshire County Council – Councillors' Divisional Fund	-	1,900
Nottinghamshire Fire & Rescue Service	-	3,540
Peterborough City Council	968	-
Skipton Building Society	-	690
The Morrisons Foundation	4,855	-
The7Stars Foundation	2,491	-
The Thomas Farr Charity	-	1,000
Virgin Money	15	-
Waitrose	711	-
	<u>174,432</u>	<u>209,367</u>
Donations and legacies		
Covenants	1,440	1,350
Donations	13,786	55,207
Legacies	<u>68,425</u>	<u>-</u>
	83,651	56,557
Other income		
Fundraising income	<u>624</u>	<u>1,387</u>
Turnover from non-social housing activities	<u>258,707</u>	<u>267,311</u>
Expenditure		
Staff costs (note 8)	337,965	346,853
Office costs	23,700	28,548
Training centre general costs	808	743
Bursary scheme	25	721
Motor expenses	1,960	615
Accountancy	3,480	3,660
Bank charges	754	1,094
Recruitment and advertising	449	768
Other professional fees	4,609	4,899
Other freehold properties depreciation	4,819	4,819
Equipment and computers depreciation	6,962	6,522
Motor vehicles depreciation	9,583	1,667
Residential activities	37,467	29,191
Less: Residents contributions	<u>-</u>	<u>(362)</u>
	<u>37,467</u>	<u>28,829</u>
Operating costs on non-social housing activities	<u>432,581</u>	<u>429,738</u>
Operating surplus/(deficit) on non-social housing activities	<u>(173,874)</u>	<u>(162,427)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

5. INTEREST RECEIVABLE AND OTHER INCOME

	31/3/21	31/3/20
	£	£
Interest receivable and other income	<u>2,565</u>	<u>2,278</u>

6. INTEREST AND FINANCING COSTS

	31/3/21	31/3/20
	£	£
Finance costs of defined benefit pension scheme	<u>23,000</u>	<u>21,000</u>

7. OPERATING SURPLUS FOR THE YEAR

The operating surplus for the year is stated after charging:

	31/3/21	31/3/20
	£	£
Depreciation - owned assets	49,814	39,625
Pension costs - defined benefit scheme	70,000	106,000
Pension costs - defined contribution scheme	<u>10,012</u>	<u>9,100</u>

8. STAFF COSTS

	31/3/21	31/3/20
	£	£
Wages and salaries	371,931	350,518
Social security costs	30,864	29,886
Pension costs - defined benefit scheme	70,000	106,000
Pension costs - defined contribution scheme	<u>10,012</u>	<u>9,100</u>
	<u>482,807</u>	<u>495,504</u>

	31/3/21	31/3/20
	£	£
Social housing lettings	144,842	148,651
Non-social housing activities	<u>337,965</u>	<u>346,853</u>
	<u>482,807</u>	<u>495,504</u>

No employee received emoluments of more than £60,000.

	31/3/21	31/3/20
	Number	Number
The average monthly number of employees during the year was as follows:	<u>12</u>	<u>12</u>

The remuneration (including pension contributions) paid to the Senior Management Team during the year was £236,415 (2020 - £226,572).

The Chief Executive Officer is included in the defined contribution pension scheme, and is an ordinary member of the scheme. No enhanced or special terms apply.

9. DIRECTORS' REMUNERATION

None of the directors received any remuneration for their services during the year.

10. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2021 nor for the year ended 31st March 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

11. FIXED ASSETS

	Housing properties £	Other freehold properties £	Total freehold properties £	Motor vehicles £	Equipment and computers £	Totals £
COST						
At 1 st April 2020	1,342,851	240,950	1,583,801	40,000	76,513	1,700,314
Additions	-	-	-	-	16,247	16,247
At 31 st March 2021	<u>1,342,851</u>	<u>240,950</u>	<u>1,583,801</u>	<u>40,000</u>	<u>92,760</u>	<u>1,716,561</u>
DEPRECIATION						
At 1 st April 2020	300,001	75,243	375,244	1,667	35,490	412,401
Charge for year	<u>26,187</u>	<u>4,819</u>	<u>31,006</u>	<u>9,583</u>	<u>9,225</u>	<u>49,814</u>
At 31 st March 2021	<u>326,188</u>	<u>80,062</u>	<u>406,250</u>	<u>11,250</u>	<u>44,715</u>	<u>462,215</u>
NET BOOK VALUE						
At 31 st March 2021	<u>1,016,663</u>	<u>160,888</u>	<u>1,177,551</u>	<u>28,750</u>	<u>48,045</u>	<u>1,254,346</u>
At 31 st March 2020	<u>1,042,850</u>	<u>165,707</u>	<u>1,208,557</u>	<u>38,333</u>	<u>41,023</u>	<u>1,287,913</u>

Freehold properties comprise housing accommodation, offices, staff accommodation and a training centre. The cost of properties which are used for multiple purposes has been apportioned using a best estimate based on the number of rooms.

12. FIXED ASSET INVESTMENTS

	31/3/21 £	31/3/20 £
Investments at market value	<u>81,395</u>	<u>165,995</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21 £	31/3/20 £
Rent arrears	54,005	35,923
Prepayments and other debtors	<u>59,862</u>	<u>7,672</u>
	<u>113,867</u>	<u>43,595</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21 £	31/3/20 £
Accruals and deferred income	<u>26,697</u>	<u>32,674</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

15. PENSION COMMITMENTS

a) Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £10,012 (2020 - £9,100).

b) Defined benefit pension scheme

The charity is one of many participants in a pension scheme operated by Nottinghamshire County Council Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with the advice of an independent qualified actuary using the projected unit method.

Actuarial valuations are carried out on a triennial basis at which time the calculations and actuarial assumptions are revised. The most recent actuarial valuation of the Pension Fund was carried out as at 31st March 2019 and resulted in the charity's contribution to the ongoing service cost increasing at 20.2% of pensionable pay from 1st April 2020.

In order to reduce the pension scheme deficit the charity pays additional contributions which for the year ended 31st March 2021 totalled £15,238 (2020 - £16,397). The additional contributions for the year ended 31st March 2022 will be £15,794, rising each year by an inflation rate of 3.7% for each of the following twenty years. It is expected that this should be sufficient for the charity's share of the scheme to be fully funded by 2040 and that thereafter the charity's contributions will revert to the ongoing service cost.

In addition to the above, the following information is required to be disclosed in accordance with FRS 102 in respect of the part of the Nottinghamshire County Council Pension Fund attributable to the charity.

The total cost recognised in the period was as follows:-

	31/3/21	31/3/20
	£	£
Current service cost	70,000	75,000
Past service costs, including curtailments	-	31,000
Net interest income/expense	23,000	21,000
Administration expenses	<u>1,000</u>	<u>1,000</u>
Recognised in the surplus/deficit for the year	94,000	128,000
Remeasurement (gain)/loss recognised in other comprehensive income (see below)	<u>286,000</u>	<u>(27,000)</u>
Total cost recognised	<u>380,000</u>	<u>101,000</u>

The remeasurement (gain)/loss recognised in other comprehensive income comprises the following amounts:-

	31/3/21	31/3/20
	£	£
Actuarial (gain)/loss	635,000	(219,000)
Other actuarial (gains)/losses	-	72,000
Change in demographic assumptions	(26,000)	(23,000)
Experience (gain)/loss on scheme obligation	(22,000)	(41,000)
Actual return on scheme assets (excluding interest income)	<u>(301,000)</u>	<u>184,000</u>
Remeasurement (gain)/loss recognised in other comprehensive income	<u>286,000</u>	<u>(27,000)</u>

Amounts recognised on the Statement of Financial Position were as follows:-

	31/3/21	31/3/20
	£	£
Present value of funded obligations	(3,202,000)	(2,514,000)
Fair value of scheme assets	<u>1,892,000</u>	<u>1,531,000</u>
Net defined benefit pension scheme liability	<u>(1,310,000)</u>	<u>(983,000)</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

15. PENSION COMMITMENTS - continued

Changes in the present value of the defined benefit obligations were as follows:-

	31/3/21	31/3/20
	£	£
Opening defined benefit obligation	2,514,000	2,657,000
Current service cost	70,000	75,000
Interest expense	59,000	63,000
Actuarial (gain)/loss	635,000	(219,000)
Change in demographic assumptions	(26,000)	(23,000)
Experience (gain)/loss	(22,000)	(41,000)
Past service costs, including curtailment	-	31,000
Contributions by scheme participants	12,000	12,000
Benefits paid	(40,000)	(41,000)
Closing defined benefit obligation	<u>3,202,000</u>	<u>2,514,000</u>

Changes in fair value of the pension scheme assets were as follows:-

	31/3/21	31/3/20
	£	£
Opening scheme assets	1,531,000	1,727,000
Interest income	36,000	42,000
Actual return on scheme assets (excluding interest income)	301,000	(184,000)
Other actuarial gains/(losses)	-	(72,000)
Administration expenses	(1,000)	(1,000)
Contributions by employer	53,000	48,000
Contributions by scheme participants	12,000	12,000
Benefits paid	(40,000)	(41,000)
Closing scheme assets	<u>1,892,000</u>	<u>1,531,000</u>

The amount that each major class of pension scheme assets constitutes of the fair value of the total scheme assets was as follows:-

	31/3/21		31/3/20	
	£		£	
Equities	1,205,000	64%	980,000	64%
Gilts	67,000	4%	50,000	3%
Other bonds	141,000	7%	133,000	9%
Property	201,000	11%	194,000	13%
Cash	101,000	5%	37,000	2%
Inflation-linked pooled fund	74,000	4%	56,000	4%
Infrastructure	<u>103,000</u>	5%	<u>81,000</u>	5%
Total assets	<u>1,892,000</u>	100%	<u>1,531,000</u>	100%

The return on scheme assets was as follows:-

	31/3/21	31/3/20
	£	£
Interest income	36,000	42,000
Actual return on scheme assets (excluding interest income)	301,000	(184,000)
Other actuarial gains/(losses)	-	(72,000)
Total return on plan assets	<u>337,000</u>	<u>(214,000)</u>

The principal actuarial assumptions used were as follows:-

	31/3/21	31/3/20
Discount rate	1.95%	2.35%
Expected rates of salary increases	3.85%	2.90%
Expected rates of pension increases	2.85%	1.90%
Expected rate of inflation	2.85%	1.90%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

Retiring at the Statement of Financial Position date		
- Males	21.6	21.8
- Females	24.3	24.4
Retiring in 20 years		
- Males	22.9	23.2
- Females	25.7	25.8

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

16. FUNDS

	Unrestricted General funds £	Pension reserve £	Total Unrestricted funds £	Restricted funds £	Endowment reserve £	Total funds £
Income						
Social housing lettings	487,335	-	487,335	-	-	487,335
Donations and legacies	82,551	-	82,551	1,100	-	83,651
Other income	-	-	-	624	-	624
Grants	-	-	-	<u>174,432</u>	-	<u>174,432</u>
Turnover	569,886	-	569,886	176,156	-	746,042
Interest receivable and other income	<u>2,565</u>	-	<u>2,565</u>	-	-	<u>2,565</u>
Total income	<u>572,451</u>	-	<u>572,451</u>	<u>176,156</u>	-	<u>748,607</u>
Expenditure						
Insurance	5,566	-	5,566	-	-	5,566
Staff costs	281,014	70,000	351,014	131,793	-	482,807
Telephone - accommodation	750	-	750	-	-	750
Maintenance and services	66,804	-	66,804	6,217	-	73,021
Residential activities	2,150	-	2,150	35,317	-	37,467
Office costs - telephone	1,095	-	1,095	4,125	-	5,220
Office costs - other	12,893	-	12,893	5,587	-	18,480
Training Centre general costs	308	-	308	500	-	808
Bursary scheme	25	-	25	-	-	25
Motor expenses	548	-	548	1,412	-	1,960
Accountancy	3,480	-	3,480	-	-	3,480
Bad debts	2,044	-	2,044	-	-	2,044
Bank charges	754	-	754	-	-	754
Recruitment and advertising	449	-	449	-	-	449
Other professional fees	3,446	1,000	4,446	163	-	4,609
Depreciation - Housing properties	26,187	-	26,187	-	-	26,187
Depreciation - Other freehold properties	4,819	-	4,819	-	-	4,819
Depreciation - Motor vehicles	9,583	-	9,583	-	-	9,583
Depreciation - Equipment and computers	<u>9,225</u>	-	<u>9,225</u>	-	-	<u>9,225</u>
	431,140	71,000	502,140	185,114	-	687,254
Finance costs of defined benefit pension scheme	-	23,000	<u>23,000</u>	-	-	<u>23,000</u>
	<u>431,140</u>	<u>94,000</u>	<u>525,140</u>	<u>185,114</u>	-	<u>710,254</u>
Surplus/(deficit) for the year	141,311	(94,000)	47,311	(8,958)	-	38,353
Remeasurement gain/(loss) on defined benefit pension scheme	-	(286,000)	(286,000)	-	-	(286,000)
Transfers (Pension contributions)	(53,000)	53,000	-	-	-	-
Transfers (Capital expenditure)	4,470	-	4,470	(4,470)	-	-
Transfers (Housing properties - depreciation)	26,187	-	26,187	-	(26,187)	-
Balance at 1 st April 2020	<u>662,524</u>	<u>(983,000)</u>	<u>(320,476)</u>	<u>138,038</u>	<u>1,042,850</u>	<u>860,412</u>
Balance at 31 st March 2021	<u>781,492</u>	<u>(1,310,000)</u>	<u>(528,508)</u>	<u>124,610</u>	<u>1,016,663</u>	<u>612,765</u>

Restricted funds are represented principally by funding for in-house and outdoor activities for residents and vulnerable people from the following organisations:-

Active Partners Trust
Children in Need
John Lewis Partnership
J N Derbyshire Trust
Landaid
Lloyds Bank Foundation
London North Eastern Railway Limited
Masonic Charitable Trust
National Lottery Fund
The7Stars Foundation
The Morrisons Foundation
Waitrose

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

16. FUNDS - continued

The Endowment reserve is established to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The transfers to Pension reserve of £53,000 from unrestricted general funds represent contributions by the employer comprising a standard contribution based on pensionable pay of £37,762 and an additional contribution to eliminate the pension deficit of £15,238.

Included within the restricted funds balance at 31st March 2021 is an amount of £73,640 relating to a project funded by the National Lottery Fund. This balance represents amounts received during the year of £92,356 plus a balance brought forward of £63,219 less expenditure incurred during the year of £81,935.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

YEAR ENDED 31ST MARCH 2021

	General funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Totals £
FIXED ASSETS						
Housing properties	-	-	-	-	1,016,663	1,016,663
Other freehold properties	160,888	-	160,888	-	-	160,888
Other fixed assets	76,795	-	76,795	-	-	76,795
Investments	81,395	-	81,395	-	-	81,395
CURRENT ASSETS						
Debtors	113,867	-	113,867	-	-	113,867
Cash at bank and in hand	375,244	-	375,244	124,610	-	499,854
CREDITORS						
Amounts falling due within one year	(26,697)	-	(26,697)	-	-	(26,697)
DEFINED BENEFIT PENSION SCHEME LIABILITY	<u>-</u>	<u>(1,310,000)</u>	<u>(1,310,000)</u>	<u>-</u>	<u>-</u>	<u>(1,310,000)</u>
TOTAL NET ASSETS/(LIABILITIES)	<u>781,492</u>	<u>(1,310,000)</u>	<u>(528,508)</u>	<u>124,610</u>	<u>1,016,663</u>	<u>612,765</u>

YEAR ENDED 31ST MARCH 2020

	General funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Totals £
FIXED ASSETS						
Housing properties	-	-	-	-	1,042,850	1,042,850
Other freehold properties	165,707	-	165,707	-	-	165,707
Other fixed assets	79,356	-	79,356	-	-	79,356
Investments	165,995	-	165,995	-	-	165,995
CURRENT ASSETS						
Debtors	43,595	-	43,595	-	-	43,595
Cash at bank and in hand	240,545	-	240,545	138,038	-	378,583
CREDITORS						
Amounts falling due within one year	(32,674)	-	(32,674)	-	-	(32,674)
DEFINED BENEFIT PENSION SCHEME LIABILITY	<u>-</u>	<u>(983,000)</u>	<u>(983,000)</u>	<u>-</u>	<u>-</u>	<u>(983,000)</u>
TOTAL NET ASSETS/(LIABILITIES)	<u>662,524</u>	<u>(983,000)</u>	<u>(320,476)</u>	<u>138,038</u>	<u>1,042,850</u>	<u>860,412</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2021

18. RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

	31/3/21 £	31/3/20 £
Operating Surplus/(deficit) for the year	58,788	54,403
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	49,814	39,625
Decrease/(increase) in debtors	(70,564)	5,634
Increase/(decrease) in creditors	(5,977)	6,892
Receipt of donated assets	-	(42,500)
Defined benefit pension costs less contributions payable	<u>18,000</u>	<u>59,000</u>
Net cash flow from operating activities	<u>50,061</u>	<u>123,054</u>

19. CONTINGENT LIABILITIES

The charity had no contingent liabilities at 31st March 2021 (2020 - none).

20. CAPITAL COMMITMENTS

The charity had no capital commitments at 31st March 2021 (2020 - none).

21. HOUSING STOCK

The number of units of housing accommodation in management at 31st March 2021 was:-

	31/3/21 Number	31/3/20 Number
<u>Housing Accommodation for Letting</u>		
Units	<u>36</u>	<u>36</u>

A unit of housing accommodation for letting includes supported housing for homeless young people and keyworker accommodation for 24-hour staff cover.

22. RELATED PARTY TRANSACTIONS

Trustees are reimbursed for expenses which are necessarily incurred in the performance of their duties.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 - none).

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021**

	31/3/21		31/3/20	
	£	£	£	£
INCOME				
Turnover:				
Donations	15,226		56,557	
Legacies	68,425		-	
Grants	174,432		209,367	
Rent, housing benefits and service charges	487,335		482,363	
Sundry receipts	<u>624</u>		<u>1,387</u>	
		746,042		749,674
Other income:				
Deposit account interest		1,388		1,475
Investment income		1,177		803
Realised surplus on disposal of investment		<u>-</u>		<u>12,495</u>
TOTAL INCOME		<u>748,607</u>		<u>764,447</u>
EXPENDITURE				
Provision of accommodation:				
Residential activities	37,467		28,829	
Insurance	5,566		4,877	
Maintenance and services	73,021		85,603	
Telephone	750		750	
Bad debts	<u>2,044</u>		<u>(965)</u>	
		118,848		119,094
Training Centre costs		808		743
Staff costs:				
Wages	371,931		350,518	
Social security	30,864		29,886	
Pensions - defined benefit scheme	70,000		106,000	
Pensions - defined contribution scheme	<u>10,012</u>		<u>9,100</u>	
		482,807		495,504
Office costs:				
Telephone	5,220		7,128	
Office expenses	5,975		9,858	
Repairs and renewals	11,397		10,764	
Sundry expenses	<u>1,108</u>		<u>798</u>	
		23,700		28,548
Other costs:				
Bursary scheme	25		721	
Recruitment and advertising	449		768	
Motor expenses	1,960		615	
Bank charges	754		1,094	
Legal and professional fees	4,609		4,899	
Accountancy	<u>3,480</u>		<u>3,660</u>	
		11,277		11,757
Depreciation:				
Freehold property	31,006		29,297	
Equipment and computers	9,225		8,661	
Motor vehicles	<u>9,583</u>		<u>1,667</u>	
		49,814		39,625
Interest and finance costs:				
Interest and financing costs of defined benefit pension scheme		<u>23,000</u>		<u>21,000</u>
TOTAL EXPENDITURE		<u>710,254</u>		<u>716,271</u>
SURPLUS FOR THE YEAR		<u>38,353</u>		<u>48,176</u>

This page does not form part of the statutory financial statements