

Charity registration number 1017599 (England and Wales)

**THRESHOLD HOUSING LINK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THRESHOLD HOUSING LINK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms L Cattelain	
	Ms L Connick	(Appointed 31 March 2025)
	Ms P Davies	
	Mr S Godfrey	(Appointed 31 March 2025)
	Ms J Hall	(Appointed 19 November 2024)
	Mr B R Saunders	
	Prof A Winfield	(Appointed 31 March 2025)
Senior management	Mr B Harman	CEO
	Mr K Parry	Operations Manager (resigned 5 September 2025)
	Ms H Edwards	Service Manager (appointed 18 November 2024)
	Ms R Harris	Fundraising and Communications Manager (appointed 24 February 2025)
	Ms D Pearce	Finance and Compliance Manager (appointed 27 October 2025)
Charity number (England and Wales)	1017599	
Auditor	Haines Watts Swindon Limited Old Station House Station Approach Swindon Wiltshire SN1 3DU	

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THRESHOLD HOUSING LINK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The trustees review the aims, objectives, and activities of Threshold each year. This report looks at what Threshold has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our objects

Threshold's objects, as set out in its constitution are: "the relief of poverty, hardship, sickness and old age in particular of persons who: (a) by reason of mental or physical infirmity are unable to fulfil their duties as citizens or their obligations to their employers: or are (b) homeless, ex-offenders and those with substance misuse issues and/or addictions."

Our mission

To end homelessness for people in Swindon by providing a safe place to live, personalised support and a pathway to independence.

Our values

Our values guide interactions and decision-making throughout Threshold

- Collaboration: Working together to achieve the best outcomes
- Integrity: Acting with honesty, transparency and accountability
- Compassion: Listening to people's needs and acting with empathy
- Quality: Striving for excellence in all we do

Activities

Threshold's charitable activities focus on the people we support and are undertaken to further our charitable purposes for the public benefit.

People who are homeless in Swindon face multiple barriers to financial security and independence. Most of our residents come to us with chronic personal challenges linked to social exclusion. Many have a history of mental health problems, trauma, offending and domestic abuse, as well as current issues with physical ill health, disability and problems with drug / alcohol use.

These factors aggravate each other, creating multiple, complex needs which can prevent access to basic living requirements such as housing and health care, and exclude people from participating in education, employment, social activities and even daily living tasks. Isolation, discrimination and stigma create further barriers to accessing support from stretched local services, making it very difficult for people to get the specialist support they need to overcome issues which lead to homelessness. Without these vital opportunities, people are trapped in homelessness and die at an average age of 44 years, according to the ONS.

THRESHOLD HOUSING LINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Threshold has been providing accommodation and support for homeless people in Swindon for over 50 years. Every night, we provide a safe place to live for people in Swindon who otherwise would be homeless. We know that with the right support at the right time, people can overcome homelessness and work towards a positive future. Our houses offer a safe, secure home where people are supported to escape the cycle of homelessness and gain the stability and independence to move on to permanent accommodation. We support people who are homeless in Swindon by providing:

- A safe place to live
- A personalised support plan to work towards a positive future
- A pathway to Independence

Our houses offer a safe, comfortable place to call home for 86 residents as well as support to become tenancy ready. Each resident is allocated a support worker who helps them develop a personal support plan based on the Homelessness Outcome Star, setting realistic targets to overcome their challenges, achieve their goals and grow their independence. Our residents receive person-centred, wraparound support to break down barriers to inclusion and overcome the problems that are holding them back from achieving their potential.

Residents can live in a Threshold house for up to two years. Working on a plan towards independent living is a requirement of the licence agreement. When they are ready, we will support residents to achieve a positive move on, working in partnership with Swindon Borough Council and others to secure a successful move on to independent accommodation.

Achievements and performance

Significant activities and achievements against objectives

- We refreshed our mission, purpose and values to engage stakeholders and reflect our purpose
- We developed and launched our new 3-year strategy (April 2025-March 2028) which will build strong foundations critical to our future success
- We reviewed and strengthened our Key Performance Indicators (KPI's) that enable us to report our performance against our new strategy
- We have established two subcommittees of the Board, a Finance and Fundraising subcommittee and Performance and Quality subcommittee. These subcommittees help the Board fulfil their responsibilities and provide support to the CEO and Senior Management Team (SMT)
- We renewed our focus on outcomes and impact by embedding the Homeless Outcome Star across our support planning and practice
- We commissioned a stock condition survey to inform our long-term repairs, investment, and refurbishment of properties
- We continued to work in partnership with a range of statutory and voluntary organisations to ensure high quality and effective support for people who are homeless in Swindon
- Several people were able to move on to their own independent accommodation and sustain their new tenancy for at least 6 months

Monitoring and evaluation

We use In-Form, the leading client relationship and service management system for the homeless sector, to track outcomes, assess impact and inform our services from the initial referral, through personalised support planning and into independent living. In-Form comes with the Homelessness Outcomes Star built in, enabling us to embed it in our practice while measuring the impact of our support services. We will be investing in further In-Form and Outcomes Star training for the Threshold team to enable us to use this system to its full potential and inform service development.

Access to our services

We are committed to creating a welcoming and accepting culture where people feel included, experience a sense of belonging and feel safe to be themselves. We respect and celebrate differences and ensure that everyone has the resources they need to achieve their goals.

THRESHOLD HOUSING LINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Financial position

The financial position of the charity at the year-end is set out on page 13.

Income

Threshold's total income increased by £196,669 (13.8%) this year from £1,423,603 in 2023/24 to £1,620,272.

A detailed analysis of income is shown in the Statement of Financial Activities (SOFA) and Notes 3 - 6 of the Financial Statements.

Expenditure

Total spending on charitable activities for the year of £1,203,110 represents a 5.5% decrease in expenditure from 2023/24 (£1,273,402).

Further analysis of charitable activity expenditure, showing the operational activities undertaken by Threshold are given in the SOFA and in note 8 of the Financial Statements.

Fund Analysis

The Board can confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity on a fund-by-fund basis. Incoming resources for the year of £1,620,272 (2024: £1,423,603) included £nil of restricted funds (2024: £nil). Of the £2,133,612 funds retained at year end (2024: £1,716,450), £759,898 were designated (2024: £60,000), £730,352 held in a revaluation reserve (2024: £730,352) and £nil were restricted (2024: £4,826).

Further analysis of designated and restricted funds is shown in the SOFA and Notes 21 and 22 of the Financial Statements.

Investment policy and objectives

Threshold is committed to maintaining funds in instant access accounts to meet all day-to-day needs for working capital. Any funds beyond this and not required for development of the Charity's activities in the short term, will be invested in low-risk deposit accounts, reviewed and recommended by the Finance and Fundraising committee and approved by the Board.

Reserves policy

Within Threshold's Reserves & Investments Policy, the board has determined to hold three to six months' operating costs as a buffer against unforeseen financial challenges, to guarantee business continuation in the event of a large reduction in income, protect the charity's long-term sustainability, to plan for future growth and be able to benefit from development opportunities as and when they arise, and to ensure the Charity can wind up in an ethical and orderly manner if so required.

For 2025/26, budgeted monthly operating costs are £123,024. At March 31st 2025 the Charity's unrestricted reserves stood at £2,133,612. Of these, £1,384,250 were held in fixed assets (buildings) and £106,000 in designated funding for major repairs and IT. On 31st March 2025 the organisation therefore held £643,362 in free reserves (2024: £239,124), equating to 5.2 months' operating costs. This meets the minimum reserves policy and the trustees' requirement that free reserves remain in surplus.

At the beginning of the current financial year 2025/26 the Charity paid off a bank loan of £218,118, leaving £425,244 in free reserves, equating to 3.5 months' operating costs. The Board is committed to investing additional resources for the purposes of developing services to Threshold's beneficiaries. For 2025/26 the Charity is budgeting for a surplus of £154,083 building its financial resilience to support organisational growth in a volatile social and economic climate. Threshold's new three-year-strategy will require investment in effective and sustainable infrastructure, including finance, IT and systems, staff development and evaluating impact. The Charity also seeks to grow its free reserves to invest in capital. Building these strong foundations will pave the way for subsequent investment to transform the service delivery model from 2028.

Threshold will continue to reinvest surpluses into appropriate property to meet the rapidly growing and changing needs of Swindon's homeless community.

THRESHOLD HOUSING LINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

In 2024 we appointed a new CEO and consulted with stakeholders to refresh our vision, mission and values and develop a new strategic plan for 2025-8. Our strategy, 'building strong foundations', will establish excellence across five strategic priorities to strengthen our leadership in the support of local people who are homeless, now and in the future.

Our strategy is underpinned by doing the right thing in the right way, every day. We will deliver effective training, development and line management to support our people to achieve their best performance. We will be highly organised, planning well, demonstrating high professional standards and owning accountability. We will work together with residents, partners, stakeholders and the Swindon community to deliver the best outcomes for people who are homeless. Building strong foundations is critical to future success and being able to demonstrate that we are a high-quality provider that is compliant with national supported housing standards.

Our strategy has five key priorities which will establish robust financial, operational and ethical foundations essential to maintaining Threshold's success. The strategy will build a trusted platform enabling Threshold to play a leading role in ending homelessness in Swindon and rise to future challenges and opportunities. The five strategic priorities are:

1. Quality housing and support: We will provide people with a high-quality home environment and personalised support towards independence. We will deliver the best support and enable lasting change, continuously improving our performance so that we can end homelessness for people in Swindon.

2. Property, safety & compliance: A smart approach to asset management will support our strategic goals. We will maintain up-to-date, compliant policies which guarantee quality, safeguard health and safety and minimise risk. We will develop our property portfolio to optimise value, impact and access to our services.

3. Our people: Our people strategy will reflect the role all our people play in achieving Threshold's outcomes. It will support our focus on quality, continuous improvement, safety and wellbeing. The people working for Threshold will be well-equipped to do a great job, and they will have the resources to deliver against our values and objectives. We will embrace the opportunities offered by technology and use it to support everyone to work more efficiently.

4. Sustainability and longevity: Robust financial operations, effective management and strategic thinking will drive Threshold's development. Solid governance will support our operations and provide assurance to stakeholders. We will think long-term so we can support people who are homeless now and in the future.

5. Stakeholder engagement : We will cultivate mutually beneficial relationships with our stakeholders, sharing strengths and opportunities to maximise social value. We will collaborate with local organisations to increase our reach, improve our impact and achieve the best outcomes for people in Swindon. We will communicate and celebrate our impact through relevant and engaging content supported by reliable data.

We will test, learn and adapt our approach over the course of the strategy. Business strategies, tactics and action plans will be developed annually to support our strategy. We will monitor the changing landscape in Swindon and evaluate our impact, introducing new partnerships and services as needs and opportunities arise. By continuously building, refining and improving, we will develop a new model to be delivered from 2028.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a charitable incorporated organisation.

The organisation was formed in June 1972 and was known as The Swindon Cyrenians (AGAPE) when first registered as a charity. The charity is now registered as Threshold Housing Link and known as Threshold, a Charitable Incorporated Organisation (CIO) 1017599. The Organisation is governed by its Constitution. The Trustees have no beneficial interest in the CIO.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Board of Trustees

The Board of Trustees comprises up to ten members, which is the maximum permitted in the Constitution. Full details of the trustees who held office during the period are set out in the Reference and Administration section on Page 8. Trustees can serve for a period of three years, after which they must be re-elected with a maximum service of 9 years before stepping down for at least one year.

Mr A Brackenbury	(Appointed 14 May 2024 and resigned 1 January 2025)
Ms L Cattelain	
Ms L Connick	(Appointed 31 March 2025)
Ms P Davies	
Mr S Godfrey	(Appointed 31 March 2025)
Ms J Hall	(Appointed 19 November 2024)
Mr A Hollingsworth	(Resigned 15 September 2025)
Ms L Oyewo	(Resigned 19 November 2024)
Mr R Peters	(Resigned 15 November 2024)
Mr B R Saunders	
Prof A Winfield	(Appointed 31 March 2025)
Mr A Zuberi	(Resigned 2 September 2024)

Recruitment and appointment of trustees

Some trustees are appointed to key roles on the board as follows:

Chair: Bryan Saunders

Vice Chair: Ross Peters to 15 November 2024, Lin Cattelain from 19 November 2024

Co-Chairs of the Finance and Fundraising Committee: Lin Cattelain from 23 July 2024 and Jennifer Hall from 21 January 2025

Chair of the Performance and Quality Committee: Penny Davies from 23 July 2024

Safeguarding Lead: Penny Davies from 27 May 2025

All new trustees undertake an induction programme including a structured introduction to Threshold and an opportunity to visit supported accommodation projects. The focus is on ensuring we recruit a diverse Board that have a range of skills and experience aligned to our strategic direction and purpose. Training and development sessions in key areas are facilitated annually and include safeguarding, health and safety and governance training.

All trustees are recruited through a robust and transparent process, involving a detailed application, formal interview and DBS checks completed.

Some of our board members have personal or professional knowledge of housing or homelessness, others have senior executive and financial experience. They give their time voluntarily and receive no benefit from the charity in respect of their duties as trustees. Any expenses reclaimed from the Trust are set out in note 9 of the Financial Statements.

Our Board of Trustees is supported by the following sub-committees:

Finance and Fundraising Sub-Committee

The finance and fundraising sub-committee monitors the financial health of Threshold and assists the Board in its responsibilities for the financial statements. Ensuring our assets are managed responsibly, managing financial risk, budgeting and complying with financial and accounting requirements.

Performance and Quality Sub-Committee

The performance and quality sub-committee provides assurance to the Board on significant operational and compliance risks, including health, safety, security and safeguarding events faced by the charity so that they are identified, assessed, managed and monitored.

THRESHOLD HOUSING LINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Other matters

Trustee duties

The trustees undertake the duties laid down in the charity's governing documents. As trustees, they fully acknowledge they are ultimately responsible for the governance of the charity and the protection of its assets. The board takes ultimate responsibility for the implementation of equal opportunities and health and safety within Threshold. To discharge these responsibilities, the formal board meets regularly during the year. Meetings of the various board committees and other advisory groups in which trustees lead and participate were held regularly throughout the year.

Long term plans

All key decisions that will have an impact on the long-term future of Threshold are discussed at the relevant subcommittee and board. For major and long running projects, the board receives regular updates to ensure that there is appropriate oversight, and that appropriate action is taken where necessary

Decision making

The overall responsibility for the charity rests with the Board of Trustees, who are appointed as Trustees of the Charitable Incorporated Organisation. Trustees provide leadership and oversight of the organisation's charitable objectives. The Board of Trustees have overview of senior management pay and terms and conditions and remuneration is set by the Trustees after considering the remuneration of equivalent staff at similar charitable organisations. Authority from the Trustees for the day to day running of the charity is delegated to the Chief Executive Officer.

Relationship with wider network

External Relationships

The charity maintains close collaborative and strategic links with other homelessness and health and social care organisations both within Swindon and nationally.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THRESHOLD HOUSING LINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk management

The social care and charitable sectors in which Threshold operates continue to be under significant scrutiny with increasing demand and significant downward pressure on funding streams.

Key issues and change that create a range of uncertainties for us include:

- The Supported Housing (Regulatory Oversight) Act 2023 became law in August 2023 and is still subject to consultation on how it will be implemented. The Act aims to introduce new regulations to tackle poor-quality supported housing and protect residents
- Impact of the above on commissioning direction, uncertainty about what the national standards will be, potential focus on economical and less person-centred support models
- Limited funding leads to an increase in referrals for people with complex needs without the required funding or support packages to adequately house and support them
- The demands and relative low pay within social care which further challenges recruitment and retention of quality staff
- Inflationary pressures including large increases in the costs of utilities

The principal risks identified as significant are:

Risks	Mitigations
Long term financial sustainability – ensuring we remain financially resilient and sustainable and can demonstrate Value for Money (VFM).	<ul style="list-style-type: none">• Annual budget and regular reporting of management accounts• Establishment of a Finance and Fundraising Sub-Committee• Increasing our fundraising capacity and bring finance inhouse• Developing finance and fundraising Strategies
Health and Safety (H&S) - failure to have in place robust H&S policies and ways of working, along with a failure to demonstrate a positive safety culture, can lead to death or injury and with it, serious financial and reputational risk.	<ul style="list-style-type: none">• H&S policy updated and approved• Safety and compliance is a key part of our strategy and KPI's which are regularly reported to and reviewed by the SMT and Board of Trustees
Safeguarding - the potential of service failure and harm to individuals should the Safeguarding ethos, ways of working, training and overall approach be unclear or ill managed across Threshold.	<ul style="list-style-type: none">• Establishment of a Performance and Quality Sub-Committee with oversight of safeguarding• Created a Designated Safeguarding Lead (DSL) role• Reviewing our safeguarding policy and practice to identify continuous improvement opportunities• Safeguarding a standing agenda item at meetings
Recruitment and Retention - significant challenges in recruitment and retention within the sector and locally. Failure to attract, recruit, and retain high quality people puts service quality and an ability to deliver strategy/plans at risk.	<ul style="list-style-type: none">• We completed a salary benchmarking exercise in 2024• People is one of our five strategic priorities with key outcomes and tasks to drive this important area of work• We will deliver effective training, development and line management to support our people to achieve their best performance
Fundraising – core services are funded adequately however new sustainable voluntary income is required to deliver new services.	<ul style="list-style-type: none">• We will create a fundraising strategy and invest in a donor database so we have the foundation to successfully establish new sustainable sources of income.

THRESHOLD HOUSING LINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk management and internal controls

We continue to carry out and monitor a comprehensive risk-management assessment process. This has identified and addressed the major financial, operational, governance, reputational and regulatory risks which might affect our ability to meet our objectives.

The risk register records Threshold's exposure to major risks and uses a scoring mechanism based on impact and likelihood. It considers existing controls and the steps taken to mitigate the risks. It then identifies the residual risk to understand whether it is within the acceptable risk framework, which underpins the process, based on clearly defined appetite to risk protocols, agreed by trustees. Where risks appear to be outside the agreed comfort zone there is a clear focus on actions needed to ensure it is within the risk appetite. The senior management team (SMT) and Board of Trustees have kept the risks under review during the period.

The Board of Trustees has overall responsibility for assessing the risks faced and ensuring it has appropriate systems of internal control in place. The charity undertakes mitigating actions on all the major identified risks. The trustees are of the opinion that they take reasonable steps to ensure that they identify the major risks to which the charity is exposed. They also try to ensure they have put in place systems to mitigate them.

The Trustees' report was approved by the Board of Trustees.



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Ms L Cattelain
Vice Chair of Trustees

Date: 25/11/2025

THRESHOLD HOUSING LINK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THRESHOLD HOUSING LINK

Opinion

We have audited the financial statements of Threshold Housing Link (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THRESHOLD HOUSING LINK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THRESHOLD HOUSING LINK

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts Swindon Limited (Senior Statutory Auditor)

For and on behalf of Haines Watts Swindon Limited, Statutory Auditor

Chartered Accountants

Old Station House

Station Approach

Swindon

Wiltshire

SN1 3DU

Date: 06/01/2026

THRESHOLD HOUSING LINK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THRESHOLD HOUSING LINK

Haines Watts Swindon Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THRESHOLD HOUSING LINK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	20,767	-	20,767	28,978	-	28,978
Charitable activities	4	1,594,307	-	1,594,307	1,372,922	-	1,372,922
Other trading activities	5	769	-	769	17,659	-	17,659
Investments	6	4,429	-	4,429	4,044	-	4,044
Total income		1,620,272	-	1,620,272	1,423,603	-	1,423,603
Expenditure on:							
Raising funds	7	-	-	-	15,554	-	15,554
Charitable activities	8	1,203,110	-	1,203,110	1,215,635	42,213	1,257,848
Total expenditure		1,203,110	-	1,203,110	1,231,189	42,213	1,273,402
Net income		417,162	-	417,162	192,414	(42,213)	150,201
Transfers between funds		4,826	(4,826)	-	8,572	(8,572)	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	257,595	-	257,595
Net movement in funds	10	421,988	(4,826)	417,162	458,581	(50,785)	407,796
Reconciliation of funds:							
Fund balances at 1 April 2024		1,711,624	4,826	1,716,450	1,253,043	55,611	1,308,654
Fund balances at 31 March 2025		2,133,612	-	2,133,612	1,711,624	4,826	1,716,450

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Unrestricted reserves include Designated Funds and the Functional Assets reserve. Free assets at the year end were £643,362 (2024: £239,124).

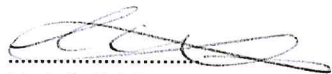
THRESHOLD HOUSING LINK

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,406,578		1,445,492
Current assets					
Stocks	15	8,149		10,000	
Debtors	16	112,205		110,611	
Cash at bank and in hand		941,368		511,390	
		1,061,722		632,001	
Creditors: amounts falling due within one year	18	(125,827)		(139,919)	
Net current assets			935,895		492,082
Total assets less current liabilities			2,342,473		1,937,574
Creditors: amounts falling due after more than one year	19		(208,861)		(221,124)
Net assets			2,133,612		1,716,450
The funds of the charity					
Restricted income funds	21		-		4,826
Unrestricted funds (including Designated Funds and Functional Assets)	22		2,133,612		1,711,624
			2,133,612		1,716,450

The financial statements were approved by the trustees on 25/11/2025



Ms L Cattelain
Vice Chair of Trustees

THRESHOLD HOUSING LINK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	25		443,523		211,379
Investing activities					
Purchase of tangible fixed assets		(5,511)		(40,848)	
Proceeds from disposal of tangible fixed assets		-		2,492	
Investment income received		4,429		4,044	
Net cash used in investing activities			(1,082)		(34,312)
Financing activities					
Repayment of bank loans		(12,463)		(43,565)	
Net cash used in financing activities			(12,463)		(43,565)
Net increase in cash and cash equivalents			429,978		133,502
Cash and cash equivalents at beginning of year			511,390		377,888
Cash and cash equivalents at end of year			941,368		511,390

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Threshold Housing Link is a Charitable Incorporated Organisation.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Fixtures and fittings	3 years straight line
Computers	3 years straight line
Motor vehicles	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	20,767	25,978
Grants	-	3,000
	<u>20,767</u>	<u>28,978</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fees from residents		
Services provided under contract	<u>1,594,307</u>	<u>1,372,922</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	-	505
Other income	<u>769</u>	<u>17,154</u>
Other trading activities	<u>769</u>	<u>17,659</u>

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4,429	4,044

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	-	13,929
Support costs	-	1,625
	-	15,554

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Supported accommoda tion 2025 £	Supported accommoda tion 2024 £
Direct costs		
Staff costs	294,671	349,201
Depreciation and impairment	44,426	39,611
Consultancy	-	46,560
Insurance	8,036	7,852
Telephone and internet	19,166	14,843
Advertising	230	1,783
Repairs and maintenance	71,966	68,517
Bad debts	40,156	46,532
Property costs	45,177	47,443
Staff costs	55,443	28,458
Software & IT Support	12,765	13,523
Memberships	1,192	842
Bank charges	534	619
Sundry expenses	8,650	18,727
Mortgage interest	19,769	21,659
Rent	383,346	319,693
Light and heat	79,715	71,104
	<u>1,085,242</u>	<u>1,096,967</u>
Share of support and governance costs (see note 9)		
Support	117,868	160,881
	<u>1,203,110</u>	<u>1,257,848</u>
Analysis by fund		
Unrestricted funds	1,203,110	1,215,635
Restricted funds	-	42,213
	<u>1,203,110</u>	<u>1,257,848</u>

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities

	2025 £	2024 £
Rates	27,802	28,284
Professional fees	59,777	95,415
Premises rent	30,289	38,807
	<u>117,868</u>	<u>162,506</u>
Analysed between:		
Fundraising	-	1,625
Supported accommodation	<u>117,868</u>	<u>160,881</u>
	<u>117,868</u>	<u>162,506</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,760	11,400
Depreciation of owned tangible fixed assets	<u>44,426</u>	<u>39,611</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but the charity covered trustee meeting expenses of £146 (2024 - trustees reimbursed £nil).

In the year, one trustee received commission worth £48 when the charity changed utilities provider. The trustee was not involved in the decision making to change the provider and the decision was made entirely by the CEO. No commission was earned in 2024

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>8</u>	<u>11</u>
Employment costs		
	2025 £	2024 £
Wages and salaries	259,344	324,341
Social security costs	20,942	19,625
Other pension costs	14,385	5,235
	<u>294,671</u>	<u>349,201</u>

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 to £70,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	140,658	150,350

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2024	1,412,500	30,913	17,430	8,572	1,469,415
Additions	-	5,511	-	-	5,511
At 31 March 2025	1,412,500	36,424	17,430	8,572	1,474,926
Depreciation and impairment					
At 1 April 2024	-	11,956	10,061	1,905	23,922
Depreciation charged in the year	28,250	9,560	3,759	2,857	44,426
At 31 March 2025	28,250	21,516	13,820	4,762	68,348
Carrying amount					
At 31 March 2025	1,384,250	14,908	3,610	3,810	1,406,578
At 31 March 2024	1,412,500	18,956	7,369	6,667	1,445,492

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	8,149	10,000

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	56,079	76,330
Other debtors	2,910	2,900
Prepayments and accrued income	53,216	31,381
	<u>112,205</u>	<u>110,611</u>

17 Loans and overdrafts

	2025 £	2024 £
Bank loans	218,118	230,581
Payable within one year	9,257	9,457
Payable after one year	208,861	221,124

The long-term loan was secured against freehold property held by the charity

The loan was repaid early in full in May 2025

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	17	9,257	9,457
Trade creditors		60,267	40,950
Other creditors		2,660	3,149
Accruals and deferred income		53,643	86,363
		<u>125,827</u>	<u>139,919</u>

19 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	17	208,861	221,124

20 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	14,385	5,235

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Resources expended £	Transfers £	At 31 March 2025 £
Threadneedle	2,000	-	(2,000)	-
A Chance to Change	2,826	-	(2,826)	-
	<u>4,826</u>	<u>-</u>	<u>(4,826)</u>	<u>-</u>
Previous year:	At 1 April 2023 £	Resources expended £	Transfers £	At 31 March 2024 £
Threadneedle	6,500	(4,500)	-	2,000
A Chance to Change	4,111	(4,111)	-	-
Nationwide Night Watch Project	45,000	(33,602)	(8,572)	2,826
	<u>55,611</u>	<u>(42,213)</u>	<u>(8,572)</u>	<u>4,826</u>

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Designated IT replacement fund	10,000	-	-	-	10,000
Designated major repairs fund	50,000	-	-	46,000	96,000
Functional Asset reserve	-	-	-	653,898	653,898
General funds	921,272	1,620,272	(1,203,110)	(695,072)	643,362
	<u>981,272</u>	<u>1,620,272</u>	<u>(1,203,110)</u>	<u>4,826</u>	<u>1,403,260</u>
Revaluation reserve	730,352	-	-	-	730,352
	<u><u>730,352</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>730,352</u></u>

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Unrestricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
IT reserve fund	10,000	-	-	-	10,000
Designated major fund	50,000	-	-	-	50,000
General funds	720,286	1,423,603	(1,231,189)	8,572	921,272
	780,286	1,423,603	(1,231,189)	8,572	981,272
Revaluation reserve	472,757	-	-	-	730,352

The Functional Asset reserve consists of property assets essential to the delivery of charity's aims. As such, as permitted under the Charities SORP, the value of these assets do not form part of the charity's free reserves. The total value of the functional asset reserve as at 31 March 2025 is £1,384,250 and consists of a designated fund balance of £653,898 and a revaluation reserve relating to these assets of £730,352

The designated IT replacement fund has been set aside for the replacement of the charity's IT systems.

The designated major repairs fund has been set aside for planned renewals and refurbishments in line with its planned maintenance programme, and in order to ensure that the charity is able to meet its maintenance obligations on its leasehold properties.

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	1,406,578	-	1,406,578
Current assets/(liabilities)	935,895	-	935,895
Long term liabilities	(208,861)	-	(208,861)
	2,133,612	-	2,133,612
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,445,492	-	1,445,492
Current assets/(liabilities)	487,256	4,826	492,082
Long term liabilities	(221,124)	-	(221,124)
	1,711,624	4,826	1,716,450

THRESHOLD HOUSING LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

25 Cash generated from operations	2025 £	2024 £
Surplus for the year	417,162	150,201
Adjustments for:		
Investment income recognised in statement of financial activities	(4,429)	(4,044)
Depreciation and impairment of tangible fixed assets	44,426	39,611
Movements in working capital:		
Decrease/(increase) in stocks	1,851	(10,000)
(Increase) in debtors	(1,595)	(64,078)
(Decrease)/increase in creditors	(13,892)	99,689
Cash generated from operations	443,523	211,379

26 Analysis of changes in net funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	511,390	429,978	941,368
Loans falling due within one year	(9,457)	200	(9,257)
Loans falling due after more than one year	(221,124)	12,263	(208,861)
	280,809	442,441	723,250