

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

England & Wales · Charity number 1029542

Details

Status Registered

Legal form Trust

Registered 1993-12-01

Register [View on the Charity Commission register](#)

Contact

Address 48 Hillside
Cromer
Norfolk
NR27 0HY

Phone 01263511146

Website sheringhamstabledoor.co.uk

Activities

Objects: RELIEF OF POVERTY AND IN PARTICULAR BY THE PROVISION OF TEMPORARY ACCOMMODATION AND FOR SUCH ASSOCIATED PURPOSES AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT

Activities: The provision of a small number of houses in the town of Sheringham, Norfolk available to rent. Tenants must meet the criteria as set out in our Governing Document.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** AREA OF NORTH NORFOLK SERVED BY SHERINGHAM COUNCIL OF CHURCH
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£69,224	£31,491	-	-
2024-01-31	£58,334	£68,680	-	-
2023-01-31	£60,280	£21,043	-	-
2022-01-31	£54,369	£16,880	-	-
2021-01-31	£54,172	£13,562	-	-

Trustees

Name	Role	Appointed
Darryl Louise Smith	Chair	2022-11-29
ANNE BARKER		
David Burns		2022-11-29

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

England & Wales - Charity number 1029542

Accounts

**STABLE DOOR
(THE SHERINGHAM CHRISTIAN HOUSING TRUST)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

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STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2025**

Trustees	Mrs D L Smith, Chair Mrs A Barker Mr D Burns Mr S D B White (resigned 2 April 2024)
Charity registered number	1029542
Principal office	48 Hillside Cromer Norfolk NR27 0HY
Accountants	MA Partners LLP 12 Church Street Cromer Norfolk NR27 9ER

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report together with the financial statements of the Stable Door (The Sheringham Christian Housing Trust) (the "Charity") for the year 1 February 2024 to 31 January 2025.

The Charity also trades under the name The Stable Door.

Objectives and activities

a. Policies and objectives

The Charity is a Christian Housing Trust and its objective is to provide social housing in Sheringham, Norfolk to residents on low incomes.

The Trustees and committee members are all volunteers. The Charity does not use volunteers to carry out works on its properties.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity has continued to provide social housing in Sheringham, Norfolk to residents on low incomes.

Achievements and performance

a. Review of activities

We have continued to assess the energy efficiency of our properties and explore ways of improving each of them. Two became vacant during the year, and we took the opportunity to renovate them, installing new kitchens with energy efficient appliances. We have also had solar panels installed at three properties. Once renovations were completed, we quickly found new tenants, so our rental income was not adversely affected more than necessary.

It is our intention during the coming year to continue with a programme of improvements, particularly surrounding energy efficiency. We do not envisage increasing our property portfolio for the foreseeable future.

The Management Committee and the Trustees served throughout the entire period under review, and we have also recruited two new committee members. They are both quite well known in the local community which will help to spread knowledge of the Charity among their contacts. The Charity continues to enjoy a good reputation in the community and also with the Local Authority.

We continue to regularly review all our operational policies to ensure that the Charity is operating according to Best Practice, taking professional advice where necessary. Rent reviews are carried out annually for each of our properties and increased when appropriate.

As always, the Trustees continually ensure that the Charity is operating in such a way that it is not exposed to any undue risk, either to its assets, or to its reputation.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees intention is to maintain sufficient reserves to enable the Charity to cover one year of charitable activity expenditure to cover any periods when properties may not be rented.

Structure, governance and management

a. Constitution

Stable Door (The Sheringham Christian Housing Trust) is a registered charity, number 1029542, and is constituted under a Trust deed dated 5 November 1993.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees are currently reviewing the major risks to which the Charity is exposed to and are also reviewing systems and procedures to manage those risks.

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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.


STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)


TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mrs A Barker


.....
Mrs D L Smith
(Chair of Trustees)

Date: 15 July 2025

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2025

Independent examiner's report to the Trustees of Stable Door (The Sheringham Christian Housing Trust) ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 17 July 2025

Mr F M E Shippam BSc FCA DChA

MA Partners LLP
12 Church Street
Cromer
Norfolk
NR27 9ER

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	5,300	5,300	266
Investments	4	63,924	63,924	58,068
Total income		69,224	69,224	58,334
Expenditure on:				
Charitable activities	5	31,491	31,491	68,680
Total expenditure		31,491	31,491	68,680
Net income/(expenditure) before net losses on investments		37,733	37,733	(10,346)
Net losses on investments		(9,100)	(9,100)	(3,500)
Net movement in funds		28,633	28,633	(13,846)
Reconciliation of funds:				
Total funds brought forward		2,275,905	2,275,905	2,289,751
Net movement in funds		28,633	28,633	(13,846)
Total funds carried forward		2,304,538	2,304,538	2,275,905

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**BALANCE SHEET
AS AT 31 JANUARY 2025**

	Note	2025 £	2024 £
Fixed assets			
Investment property	9	2,227,500	2,212,500
		<u>2,227,500</u>	<u>2,212,500</u>
Current assets			
Debtors	10	1,970	3,459
Cash at bank and in hand		77,139	62,081
		<u>79,109</u>	<u>65,540</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(2,071)	(2,135)
Net current assets		<u>77,038</u>	<u>63,405</u>
Total net assets		<u><u>2,304,538</u></u>	<u><u>2,275,905</u></u>
Charity funds			
Unrestricted funds	12	2,304,538	2,275,905
Total funds		<u><u>2,304,538</u></u>	<u><u>2,275,905</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

<p style="text-align: center;"><i>A Barker</i> Mrs A Barker</p>	<p style="text-align: center;"><i>[Signature]</i> Mrs D L Smith (Chair of Trustees)</p>
<p>Date: <i>15 July 2025</i></p>	

The notes on pages 9 to 17 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

1. General information

Stable Door (The Sheringham Christian Housing Trust), (the "Charity"), is based in England. The address of its principle place of business is 48 Hillside, Cromer, Norfolk, NR27 0HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling and rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to meet all its liabilities as they fall due and for a period of at least 12 months from the approval of the financial statements. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investment property

Investment properties are carried at fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date. Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation of investment property are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	300	300	266
Legacies	5,000	5,000	-
	<hr/>	<hr/>	<hr/>
	5,300	5,300	266
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	266	266	
	<hr/> <hr/>	<hr/> <hr/>	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental income	63,202	63,202	57,740
Interest	722	722	328
	<hr/>	<hr/>	<hr/>
	63,924	63,924	58,068
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	58,068	58,068	
	<hr/> <hr/>	<hr/> <hr/>	

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Charitable activities	31,491	31,491	68,680
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	68,680	68,680	
	<hr/> <hr/>	<hr/> <hr/>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	26,512	4,979	31,491	68,680
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	63,860	4,820	68,680	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Property running costs	15,663	12,047
Property maintenance and management	9,287	51,419
Rates	835	394
Rent written off	727	-
	<hr/> <hr/>	<hr/> <hr/>
	26,512	63,860
	<hr/> <hr/>	<hr/> <hr/>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Insurance	3,032	2,866
Governance	144	144
Sundry	749	800
Governance costs	1,054	1,010
	<hr/> 4,979 <hr/>	<hr/> <i>4,820</i> <hr/>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,056 (2024 - £1,010).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 January 2025, no Trustee expenses have been incurred (2024 - £NIL).

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

9. Investment property

	Freehold investment property £
Valuation	
At 1 February 2024	2,212,500
Additions	24,100
Revaluation	(9,100)
At 31 January 2025	<u>2,227,500</u>

The Charity's portfolio of investment property has been subject to an independent professional revaluation undertaken by Arnold Keys, Chartered Surveyors, who reported the fair value of the investment properties as at 31 January 2025. The fair value has been assessed giving consideration to the investment made in the year on solar energy technology and on average house price movements in the local area since the date of the last revaluation at 31 January 2024.

10. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	<u>1,970</u>	<u>3,459</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>2,071</u>	<u>2,135</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

12. Statement of funds

Statement of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2025 £
Unrestricted funds					
General Fund	856,414	69,224	(31,491)	-	894,147
Revaluation reserve	1,419,491	-	-	(9,100)	1,410,391
	<u>2,275,905</u>	<u>69,224</u>	<u>(31,491)</u>	<u>(9,100)</u>	<u>2,304,538</u>

Statement of funds - prior year

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2024 £</i>
Unrestricted funds					
General Fund	866,760	58,334	(68,680)	-	856,414
Revaluation reserve	1,422,991	-	-	(3,500)	1,419,491
	<u>2,289,751</u>	<u>58,334</u>	<u>(68,680)</u>	<u>(3,500)</u>	<u>2,275,905</u>

The revaluation reserve represents the accumulated difference between the carrying value of the investment properties and their historical cost.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

13. Summary of funds

Summary of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2025 £
General funds	<u>2,275,905</u>	<u>69,224</u>	<u>(31,491)</u>	<u>(9,100)</u>	<u>2,304,538</u>

Summary of funds - prior year

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2024 £</i>
General funds	<u>2,289,751</u>	<u>58,334</u>	<u>(68,680)</u>	<u>(3,500)</u>	<u>2,275,905</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Investment property	2,227,500	2,227,500
Current assets	79,109	79,109
Creditors due within one year	(2,071)	(2,071)
Total	<u>2,304,538</u>	<u>2,304,538</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment property	2,212,500	2,212,500
Current assets	65,540	65,540
Creditors due within one year	(2,135)	(2,135)
Total	<u>2,275,905</u>	<u>2,275,905</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

15. Related party transactions

The Stable Door (The Sheringham Christian Housing Trust) has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Stable Door (The Sheringham Christian Housing Trust) at 31 January 2025.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

England & Wales - Charity number 1029542

Accounts

**STABLE DOOR
(THE SHERINGHAM CHRISTIAN HOUSING TRUST)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2024**

Trustees	Mrs D L Smith, Chair Mrs A Barker Mr D Burns Mr S D B White (resigned 2 April 2024)
Charity registered number	1029542
Principal office	48 Hillside Cromer Norfolk NR27 0HY
Accountants	MA Partners LLP 12 Church Street Cromer Norfolk NR27 9ER

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report together with the financial statements of the Stable Door (The Sheringham Christian Housing Trust) (the "Charity") for the year 1 February 2023 to 31 January 2024.

The Charity also trades under the name The Stable Door.

Objectives and activities

a. Policies and objectives

The Charity is a Christian Housing Trust and its objective is to provide social housing in Sheringham, Norfolk to residents on low incomes.

The Trustees and committee members are all volunteers. The Charity does not use volunteers to carry out works on its properties.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity has continued to provide social housing in Sheringham, Norfolk to residents on low incomes.

Achievements and performance

a. Review of activities

During the year the Trustees have been giving much thought as to how we can ensure all the Charity's properties reach a good Energy Performance (E.P.) rating. Most of our properties are relatively modern so are already acceptable. However, one of our older properties became vacant in the Autumn so the Trustees took the opportunity to completely renovate it and install solar panels. This meant that there was no rental income for a few months, but the long-term benefits of the work will outweigh this loss. The Trustees will continue to review all the Charity's properties regularly.

The Management Committee and the Trustees served throughout the entire period. They are all well known in the local community which helps to keep the Charity in the public eye. The Trustees are pleased to report that the Charity continues to enjoy a good reputation locally, including with the Local Authority.

The Trustees continue to regularly review all our operational policies to ensure that the Charity is operating according to Best Practice, taking professional advice where necessary. Rent reviews are carried out annually for each of the Charity's properties and increased when appropriate.

As always, the Trustees continually ensure that the Charity is operating in such a way that it is not exposed to any undue risk, either to its assets, or to its reputation.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees intention is to maintain sufficient reserves to enable the Charity to cover one year of charitable activity expenditure to cover any periods when properties may not be rented.

Structure, governance and management

a. Constitution

Stable Door (The Sheringham Christian Housing Trust) is a registered charity, number 1029542, and is constituted under a Trust deed dated 5 November 1993.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees are currently reviewing the major risks to which the Charity is exposed to and are also reviewing systems and procedures to manage those risks.

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024**

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mrs A Barker
Chair

.....
Mr D L Smith

Date:

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2024

Independent examiner's report to the Trustees of Stable Door (The Sheringham Christian Housing Trust) ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024**

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Mr F M E Shippam BSc FCA DChA

MA Partners LLP

12 Church Street

Cromer

Norfolk

NR27 9ER

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	266	266	109
Investments	4	58,068	58,068	60,171
Total income		58,334	58,334	60,280
Expenditure on:				
Charitable activities	5	68,680	68,680	21,043
Total expenditure		68,680	68,680	21,043
Net (expenditure)/income before net (losses)/gains on investments		(10,346)	(10,346)	39,237
Net (losses)/gains on investments		(3,500)	(3,500)	61,000
Net movement in funds		(13,846)	(13,846)	100,237
Reconciliation of funds:				
Total funds brought forward		2,289,751	2,289,751	2,189,514
Net movement in funds		(13,846)	(13,846)	100,237
Total funds carried forward		2,275,905	2,275,905	2,289,751

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**BALANCE SHEET
AS AT 31 JANUARY 2024**

	Note	2024 £	2023 £
Fixed assets			
Investment property	9	2,212,500	2,216,000
		2,212,500	2,216,000
Current assets			
Debtors	10	3,459	3,199
Cash at bank and in hand		62,081	73,090
		65,540	76,289
Creditors: amounts falling due within one year	11	(2,135)	(2,538)
		63,405	73,751
Net current assets		63,405	73,751
Total net assets		2,275,905	2,289,751
Charity funds			
Unrestricted funds	12	2,275,905	2,289,751
Total funds		2,275,905	2,289,751

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mrs A Barker
Chair

.....
Mrs D L Smith

Date:

The notes on pages 9 to 16 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

1. General information

Stable Door (The Sheringham Christian Housing Trust), (the "Charity"), is based in England. The address of its principle place of business is 48 Hillside, Cromer, Norfolk, NR27 0HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling and rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to meet all its liabilities as they fall due and for a period of at least 12 months from the approval of the financial statements. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.6 Investment property

Investment properties are carried at fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date. Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation of investment property are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	266	266	109
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	109	109	
	<hr/>	<hr/>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	57,740	57,740	60,090
Interest	328	328	81
	<hr/>	<hr/>	<hr/>
	58,068	58,068	60,171
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	60,171	60,171	
	<hr/>	<hr/>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable activities	68,680	68,680	21,043
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	21,043	21,043	
	<hr/>	<hr/>	

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	63,860	4,820	68,680	21,043
<i>Total 2023</i>	<u>16,020</u>	<u>5,023</u>	<u>21,043</u>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Property improvements	51,419	9,393
Property maintenance and management	12,047	6,627
Rates	394	-
	<u>63,860</u>	<u>16,020</u>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Insurance	2,866	2,875
Governance	1,010	960
Sundry	800	900
Website	144	288
	<u>4,820</u>	<u>5,023</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,010 (2023 - £960).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Investment property

	Freehold investment property £
Valuation	
At 1 February 2023	2,216,000
Revaluation	(3,500)
At 31 January 2024	2,212,500

The Charity's portfolio of investment property has been subject to an independent professional revaluation undertaken by Arnold Keys, Chartered Surveyors, who reported the fair value of the investment properties as at 31 January 2024. The fair value has been based on average house price movements in the local area since the date of the last revaluation at 31 January 2023.

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	3,459	3,199

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,135	2,538

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General Fund	866,760	58,334	(68,680)	-	866,414
Revaluation reserve	1,422,991	-	-	(3,500)	1,419,491
	<u>2,289,751</u>	<u>58,334</u>	<u>(68,680)</u>	<u>(3,500)</u>	<u>2,275,905</u>

Statement of funds - prior year

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2023 £</i>
Unrestricted funds						
General Fund	1,248,262	60,280	(21,043)	(420,739)	-	866,760
Revaluation reserve	941,252	-	-	420,739	61,000	1,422,991
	<u>2,189,514</u>	<u>60,280</u>	<u>(21,043)</u>	<u>-</u>	<u>61,000</u>	<u>2,289,751</u>

The revaluation reserve represents the accumulated difference between the carrying value of the investment properties and their historical cost.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

13. Summary of funds

Summary of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2024 £
General funds	<u>2,289,751</u>	<u>58,334</u>	<u>(68,680)</u>	<u>(3,500)</u>	<u>2,275,905</u>

Summary of funds - prior year

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2023 £</i>
General funds	<u>2,189,514</u>	<u>60,280</u>	<u>(21,043)</u>	<u>-</u>	<u>61,000</u>	<u>2,289,751</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Investment property	2,212,500	2,212,500
Current assets	65,540	65,540
Creditors due within one year	(2,135)	(2,135)
Total	<u>2,275,905</u>	<u>2,275,905</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment property	2,216,000	2,216,000
Current assets	76,289	76,289
Creditors due within one year	(2,538)	(2,538)
Total	<u>2,289,751</u>	<u>2,289,751</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

15. Related party transactions

The Stable Door (The Sheringham Christian Housing Trust) has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Stable Door (The Sheringham Christian Housing Trust) at 31 January 2024.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

England & Wales - Charity number 1029542

Accounts

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

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STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023**

Trustees Mrs A Barker
 Mr S D B White
 Mr M L Ayden (resigned 29 November 2022)
 Mrs D L Smith, Chair (appointed 29 November 2022)
 Mr D Burns (appointed 29 November 2022)

**Charity registered
number** 1029542

Principal office 48 Hillside
 Cromer
 Norfolk
 NR27 0HY

Accountants MA Partners LLP
 12 Church Street
 Cromer
 Norfolk
 NR27 9ER

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the financial statements of the Charity ("the Charity") for the year 1 February 2022 to 31 January 2023.

Objectives and activities

a. Policies and objectives

The Charity is a Christian Housing Trust and its objective is to provide social housing in Sheringham, Norfolk to residents on low incomes.

The Trustees and committee members are all volunteers however, the Charity does not use volunteers to carry out works on its properties.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity has continued to provide social housing in Sheringham, Norfolk to residents on low incomes.

Achievements and performance

a. Review of activities

Having purchased two properties in the last three years, this year has been one of consolidation. The Charity has begun rebuilding cash reserves from rental income, whilst at the same time ensuring that all its properties were well maintained and improved where appropriate. Each of the Charity's nine properties has been tenanted for the whole year thereby maximising the Charity's income.

One of the Trustees resigned during the year owing to other commitments, although they are continuing to volunteer as honorary treasurer. Two new Trustees have been appointed, both having been members of the Management Committee for several years and are conversant with the policies and procedures of the Charity.

The Trustees continue to regularly review all the Charity's operational policies to ensure that the Charity is operating according to best practice, taking professional advice where necessary. Rent reviews are carried out annually for each of the Charity's properties with increases where appropriate.

As always, the Trustees continually ensure that the Charity is operating in such a way that it is not exposed to any undue risk, either to its assets or to the excellent reputation that it has locally with the public and statutory organisations such as the Local Authority.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

b. Reserves policy

The Trustees intention is to maintain sufficient reserves to enable the Charity to cover one year of charitable activity expenditure to cover any periods when properties may not be rented.

Structure, governance and management

a. Constitution

Stable Door (The Sheringham Christian Housing Trust) is a registered charity, number 1029542, and is constituted under a Trust deed dated 5 November 1993.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees are currently reviewing the major risks to which the Charity is exposed to and are also reviewing systems and procedures to manage those risks.

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Approved by order of the members of the board of Trustees and signed on their behalf by:

A Barker
.....
Mrs A Barker

Date: 13/6/23

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

Independent examiner's report to the Trustees of Stable Door (The Sheringham Christian Housing Trust) ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

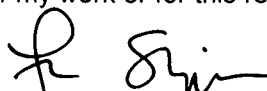
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. ~~the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.~~

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Mr F M E Shippam BSc FCA DChA



Dated: 14 June 2023

MA Partners LLP

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	109	109	155
Investments	4	60,171	60,171	54,214
Total income		60,280	60,280	54,369
Expenditure on:				
Charitable activities	5	21,043	21,043	16,880
Total expenditure		21,043	21,043	16,880
Net income before net gains on investments				
Net gains on investments	10	61,000	61,000	193,441
Net movement in funds		100,237	100,237	230,930
Reconciliation of funds:				
Total funds brought forward	13	2,189,514	2,189,514	1,958,584
Net movement in funds	13	100,237	100,237	230,930
Total funds carried forward	13	2,289,751	2,289,751	2,189,514

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**BALANCE SHEET
AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	-	2,155,000
Investment property	10	2,216,000	-
		2,216,000	2,155,000
Current assets			
Debtors	11	3,199	2,818
Cash at bank and in hand		73,090	33,359
		76,289	36,177
Creditors: amounts falling due within one year	12	(2,538)	(1,663)
Net current assets		73,751	34,514
Total net assets		2,289,751	2,189,514
Charity funds			
Unrestricted funds	13	2,289,751	2,189,514
Total funds		2,289,751	2,189,514

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....*A Barker*.....
Mrs A Barker

Date: *13/6/23*

The notes on pages 8 to 17 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1. General information

The Charity is based in England. The address of its principle place of business is 48 Hillside, Cromer, Norfolk, NR27 0HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Stable Door meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling and rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to meet all its liabilities as they fall due and for a period of at least 12 months from the approval of the financial statements. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

2.7 Investment property

Investment properties are carried at fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date. Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation of investment property are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	109	109	155
<i>Total 2022</i>	155	155	

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	60,090	60,090	54,020
Interest	81	81	194
	<u>60,171</u>	<u>60,171</u>	<u>54,214</u>
<i>Total 2022</i>	<u>54,214</u>	<u>54,214</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	21,043	21,043	16,880
<i>Total 2022</i>	<u>16,880</u>	<u>16,880</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	16,020	5,023	21,043	16,880
<i>Total 2022</i>	<u>13,718</u>	<u>3,162</u>	<u>16,880</u>	

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Property running costs	6,627	3,742
Property improvements	9,393	9,840
Rates	-	136
	<u>16,020</u>	<u>13,718</u>

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Insurance	2,875	2,616
Governance costs	960	546
Sundry	900	-
Website	288	-
	<u>5,023</u>	<u>3,162</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £960 (2022 - £546).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 January 2023, no Trustee expenses have been incurred (2022 - £NIL).

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

9. Tangible fixed assets

	Freehold property £
At 1 February 2022	2,155,000
Transfers between classes	(2,155,000)
At 31 January 2023	-
Net book value	
At 31 January 2023	-
At 31 January 2022	2,155,000

10. Investment property

	Freehold investment property £
Valuation	
Surplus on revaluation	61,000
Transfers between classes	2,155,000
At 31 January 2023	2,216,000

The Charity's portfolio of investment property has been subject to an independent professional revaluation undertaken by Arnold Keys, Chartered Surveyors, who reported the fair value of the investment properties as at 31 January 2023. The fair value has been based on average house price movements in the local area since the date of the last revaluation at 31 January 2022.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	1,702
Prepayments and accrued income	3,199	1,116
	<u>3,199</u>	<u>2,818</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	1,117
Accruals and deferred income	2,538	546
	<u>2,538</u>	<u>1,663</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Unrestricted funds						
General Fund	1,248,262	60,280	(21,043)	(420,739)	-	866,760
Revaluation reserve	941,252	-	-	420,739	61,000	1,422,991
	<u>2,189,514</u>	<u>60,280</u>	<u>(21,043)</u>	<u>-</u>	<u>61,000</u>	<u>2,289,751</u>

The Revaluation reserve represents the accumulated difference between the carrying value of the investment properties and their historical cost.

Statement of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2022 £</i>
Unrestricted funds						
General Fund	1,210,773	54,369	(16,880)	-	-	1,248,262
Revaluation reserve	747,811	-	-	-	193,441	941,252
	<u>1,958,584</u>	<u>54,369</u>	<u>(16,880)</u>	<u>-</u>	<u>193,441</u>	<u>2,189,514</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

14. Summary of funds

Summary of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
General funds	2,189,514	60,280	(21,043)	-	61,000	2,289,751

Summary of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2022 £</i>
General funds	1,958,584	54,369	(16,880)	193,441	2,189,514

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	2,216,000	2,216,000
Current assets	76,289	76,289
Creditors due within one year	(2,538)	(2,538)
Total	2,289,751	2,289,751

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,155,000	2,155,000
Current assets	36,177	36,177
Creditors due within one year	(1,663)	(1,663)
Total	2,189,514	2,189,514

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 January 2023.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

England & Wales - Charity number 1029542

Accounts

THE STABLE DOOR

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

THE STABLE DOOR

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THE STABLE DOOR

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2022**

Trustees

Mrs A Barker, Trustee
Mr S D B White, Trustee
Mr M L Ayden, Trustee

**Charlty registered
number**

1029542

Principal office

6 Ashdown Court
Cliff Avenue
Cromer
Norfolk
NR27 0AE

Accountants

MA Partners LLP
12 Church Street
Cromer
Norfolk
NR27 9ER

THE STABLE DOOR

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report together with the financial statements of the The Stable Door for the 1 February 2021 to 31 January 2022.

Objectives and activities

a. Policies and objectives

The Charity is a Christian Housing Trust and its objectives are to provide social housing in Sheringham, Norfolk to residents on low incomes.

The charity's Trustees and committee members are all volunteers but the charity does not use volunteers to carry out work on its properties.

b. Main activities undertaken to further the charity's purposes for the public benefit

Main activities of the charity is to provide social housing in Sheringham, Norfolk to residents on low incomes.

Achievements and performance

a. Review of activities

During the year under review we were delighted to be offered another Grant from the North Norfolk District Council, of £50,000 towards the purchase of a new property. A suitable house was purchased and is now tenanted, taking our total to nine homes, all owned unencumbered, and tenanted.

We intend now to have a period of consolidation, undertaking some improvements to our properties to protect the value of the charity's assets and also trying to make the properties more environmentally "friendly". We have had an Energy Performance Assessment undertaken on all our properties. It is also our intention to start building our cash reserves again.

All Trustees have continued to serve for the whole year, and we have been able to welcome two new members to our Management Committee.

We continue to regularly review all our operational policies to ensure that the charity is operating according to Best Practice, taking professional advice where necessary. A firm of Letting Agents has recently been engaged to inspect all our properties to ensure that they are being properly maintained by our tenants, and also to advise us, as Landlords of any action we need to be taking.

As always, we continually ensure that the charity is operating in such a way that it is not exposed to any undue risk, either to its assets, or to the excellent reputation that it has locally with the public and Statutory Organisations such as the Local Authority.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE STABLE DOOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

b. Reserves policy

The trustees intention is to maintain sufficient reserves to enable the charity to cover one year of charitable activity expenditure (to allow for any periods when properties are not rented).

c. Principal risks and uncertainties

The results for the year and the charity's financial position at the year end are shown in the attached financial statements.

Structure, governance and management

a. Constitution

The principle object of the charity is to provide housing in the area served by the Sheringham Council of Churches. The Charity is governed by a Trust Deed dated 5 November 1993.

The Trustees meet on a regular basis, three times a year, in order to monitor the progress of the charity, to make key decisions and to see that the legal requirements such as the Charity Commission and other regulatory bodies are adhered to.

New Trustees are appointed by the Trustees when they believe there is a need for additional skills on the board of trustees or to fill a vacancy. Any new trustees will be provided with documentation from the Charities Commission on their duties as a trustee.

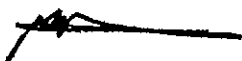
The Trustees are currently reviewing the major risks to which the Charity is exposed and are also reviewing systems and procedures to manage those risks.

Plans for future periods

During the coming year we plan to continue with our property improvement programme and building reserves with the possibility of purchasing another property.

Approved by order of the members of the board of Trustees and signed on their behalf by:

..... *A Barker*
Mrs A Barker

..... 
Mr M L Ayden

Date:

THE STABLE DOOR

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

Independent Examiner's Report to the Trustees of The Stable Door ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2022.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *MA Partners LLP*

Dated: *30 June 2022*

THE STABLE DOOR

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	155	155	174
Investments	4	54,214	54,214	53,998
Total Income		<u>54,369</u>	<u>54,369</u>	<u>54,172</u>
Expenditure on:				
Charitable activities	5	16,880	16,880	13,562
Total expenditure		<u>16,880</u>	<u>16,880</u>	<u>13,562</u>
Net income before net gains on investments		<u>37,489</u>	<u>37,489</u>	<u>40,610</u>
Net gains on Investments		193,441	193,441	104,388
Net movement in funds		<u>230,930</u>	<u>230,930</u>	<u>144,998</u>
Reconciliation of funds:				
Total funds brought forward		1,958,584	1,958,584	1,813,586
Net movement in funds		230,930	230,930	144,998
Total funds carried forward		<u>2,189,514</u>	<u>2,189,514</u>	<u>1,958,584</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

THE STABLE DOOR

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	2,155,000	1,845,000
		2,155,000	1,845,000
Current assets			
Debtors	10	2,818	2,078
Cash at bank and in hand		33,359	113,193
		36,177	115,271
Creditors: amounts falling due within one year	11	(1,663)	(1,687)
Net current assets		34,514	113,584
Total assets less current liabilities		2,189,514	1,958,584
Net assets excluding pension asset		2,189,514	1,958,584
Total net assets		2,189,514	1,958,584
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	2,189,514	1,958,584
Total funds		2,189,514	1,958,584

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Mrs A Barker

A Barker

Mr S D B White

S.D.B. White

The notes on pages 7 to 15 form part of these financial statements.

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

1. General Information

The Charity is based in England. The address of its principle place of business is 6 Ashdown Court, Cromer, Norfolk NR27 0AE. The charity's principle activity is that of owning and/or leasing property.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stable Door meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- Freehold property is not depreciated
-------------------	--

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	155	155	174
<i>Total 2021</i>	174	174	

THE STABLE DOOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

4. Investment Income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income - local investment properties	54,020	54,020	53,499
Investment income - local cash	194	194	499
	<u>54,214</u>	<u>54,214</u>	<u>53,998</u>
<i>Total 2021</i>	<u>53,998</u>	<u>53,998</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs	16,880	16,880	13,562
	<u>16,880</u>	<u>16,880</u>	<u>13,562</u>
<i>Total 2021</i>	<u>13,562</u>	<u>13,562</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs	16,880	16,880	13,562
	<u>16,880</u>	<u>16,880</u>	<u>13,562</u>
<i>Total 2021</i>	<u>13,562</u>	<u>13,562</u>	

THE STABLE DOOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Property Running Costs	6,904	6,904	6,842
Rates	136	136	-
Property Improvements	9,840	9,840	6,720
	16,880	16,880	13,562
<i>Total 2021</i>	<i>13,562</i>	<i>13,562</i>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £534 (2021 - £522).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 January 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 February 2021	1,845,000
Additions	116,559
Revaluations	193,441
At 31 January 2022	2,155,000

THE STABLE DOOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

9. Tangible fixed assets (continued)

	Freehold property £
Net book value	
At 31 January 2022	2,155,000
<i>At 31 January 2021</i>	1,845,000

10. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,702	1,158
Prepayments and accrued income	1,116	920
	2,818	2,078

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,117	1,153
Accruals and deferred income	546	534
	1,663	1,687

12. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through Income and expenditure	33,359	113,193

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2022 £
Unrestricted funds					
General Funds - all funds	1,210,773	54,369	(16,880)	-	1,248,262
Reserves	747,811	-	-	193,441	941,252
	<u>1,958,584</u>	<u>54,369</u>	<u>(16,880)</u>	<u>193,441</u>	<u>2,189,514</u>

Statement of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General Funds - all funds	1,065,775	54,172	(13,562)	104,388	1,210,773
Reserves	747,811	-	-	-	747,811
	<u>1,813,586</u>	<u>54,172</u>	<u>(13,562)</u>	<u>104,388</u>	<u>1,958,584</u>

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

14. Summary of funds

Summary of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2022 £
General funds	<u>1,958,584</u>	<u>54,369</u>	<u>(16,880)</u>	<u>193,441</u>	<u>2,189,514</u>

Summary of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
General funds	<u>1,813,586</u>	<u>54,172</u>	<u>(13,562)</u>	<u>104,388</u>	<u>1,958,584</u>

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,155,000	2,155,000
Current assets	36,177	36,177
Creditors due within one year	(1,663)	(1,663)
Total	2,189,514	2,189,514

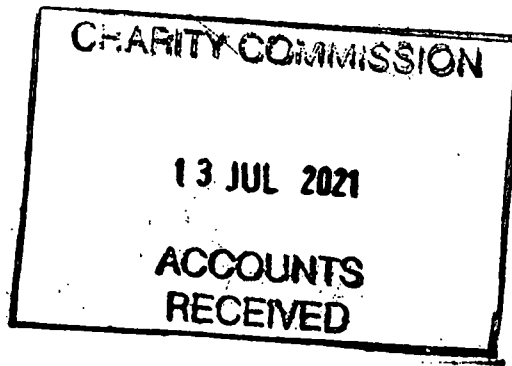
Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,845,000	1,845,000
Current assets	115,271	115,271
Creditors due within one year	(1,687)	(1,687)
Total	1,958,584	1,958,584

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

England & Wales - Charity number 1029542

Accounts



THE STABLE DOOR

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

THE STABLE DOOR

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THE STABLE DOOR

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2021**

Trustees Mrs A Barker, Trustee
Mr S D B White, Trustee
Mr M L Ayden, Trustee

**Charity registered
number** 1029542

Principal office 6 Ashdown Court
Cliff Avenue
Cromer
Norfolk
NR27 0AE

Accountants MA Partners LLP
12 Church Street
Cromer
Norfolk
NR27 9ER

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021**

The Trustees present their annual report together with the financial statements of the The Stable Door for the year 1 February 2020 to 31 January 2021.

Objectives and activities

a. Policies and objectives

The Charity is a Christian Housing Trust and its objectives are to provide social housing in Sheringham, Norfolk to residents on low incomes.

The charity's Trustees and committee members are all volunteers but the charity does not use volunteers to carry out work on its properties.

b. Main activities undertaken to further the charity's purposes for the public benefit

Main activities of the charity is to provide social housing in Sheringham, Norfolk to residents on low incomes.

Achievements and performance

a. Review of activities

We have had another successful year, and all our properties have been tenanted for the entire time. All tenants continue to pay their rent promptly. Rental income is enabling us to continue building our reserves towards another property in due course.

All trustees and members of the management committee have served for the entire year, and we constantly review all our policies and procedures, ensuring that the charity is not put at unnecessary risk. Although our normal committee meetings have not taken place, we have met regularly via 'Zoom', and all our discussions have been minuted.

Owing to the ongoing Covid-19 situation we have no immediate plans to carry out any work on our properties, other than the necessary maintenance and repairs, and throughout the coming year we will continue to build our reserves.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees' intention is to maintain sufficient reserves to enable the charity to cover one year of charitable activity expenditure (to allow for any periods when properties are not rented).

THE STABLE DOOR

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

c. Principal risks and uncertainties

The results for the year and the charity's financial position at the year end are shown in the attached financial statements.

Structure, governance and management

a. Constitution

The principle object of the charity is to provide housing in the area served by the Sheringham Council of Churches. The Charity is governed by a Trust Deed dated 5 November 1993.

The Trustees meet on a regular basis, three times a year, in order to monitor the progress of the charity, to make key decisions and to see that the legal requirements such as the Charity Commission and other regulatory bodies are adhered to.

New Trustees are appointed by the Trustees when they believe there is a need for additional skills on the board of trustees or to fill a vacancy. Any new trustees will be provided with documentation from the Charities Commission on their duties as a trustee.

The Trustees are currently reviewing the major risks to which the Charity is exposed and are also reviewing systems and procedures to manage those risks.

Plans for future periods

During the coming year we plan to continue with our property improvement programme and building reserves with the possibility of purchasing another property.

Approved by order of the members of the board of Trustees on
25th June 2021 and signed on their behalf by:

Mrs A Barker *ABarker*

Mr M L Ayden 

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

Independent Examiner's Report to the Trustees of The Stable Door ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2021.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 30 JUNE 2021

THE STABLE DOOR

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	174	174	82,299
Investments	4	53,998	53,998	47,107
Total income		54,172	54,172	129,406
Expenditure on:				
Charitable activities	5	13,562	13,562	42,210
Total expenditure		13,562	13,562	42,210
Net income before net gains on investments		40,610	40,610	87,196
Net gains on investments		104,388	104,388	-
Net movement in funds		144,998	144,998	87,196
Reconciliation of funds:				
Total funds brought forward		1,813,586	1,813,586	1,726,390
Net movement in funds		144,998	144,998	87,196
Total funds carried forward		1,958,584	1,958,584	1,813,586

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 16 form part of these financial statements.

THE STABLE DOOR

**BALANCE SHEET
AS AT 31 JANUARY 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	1,845,000	1,740,612
		1,845,000	1,740,612
Current assets			
Debtors	10	2,078	2,158
Cash at bank and in hand		113,193	72,361
		115,271	74,519
Creditors: amounts falling due within one year	11	(1,687)	(1,545)
Net current assets		113,584	72,974
Total assets less current liabilities		1,958,584	1,813,586
Net assets excluding pension asset		1,958,584	1,813,586
Total net assets		1,958,584	1,813,586
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,958,584	1,813,586
Total funds		1,958,584	1,813,586

The financial statements were approved and authorised for issue by the Trustees on *25th June 2021* and signed on their behalf by:

Mrs A Barker *ABarker*

Mr M L Ayden 

The notes on pages 7 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. General information

The Charity is based in England. The address of its principle place of business is 6 Ashdown Court, Cromer, Norfolk NR27 0AE. The charity's principal activity is that of owning and/or leasing property.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stable Door meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- Freehold property is not depreciated
-------------------	--

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	174	-	174	2,299
Grants	-	-	-	80,000
	<u>174</u>	<u>-</u>	<u>174</u>	<u>82,299</u>
<i>Total 2020</i>	<u>2,299</u>	<u>80,000</u>	<u>82,299</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - local investment properties	53,499	53,499	46,326
Investment income - local cash	499	499	781
	<u>53,998</u>	<u>53,998</u>	<u>47,107</u>
<i>Total 2020</i>	<u>47,107</u>	<u>47,107</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs	13,562	13,562	42,210
	<u>13,562</u>	<u>13,562</u>	
<i>Total 2020</i>	<u>42,210</u>	<u>42,210</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs	13,562	13,562	42,210
	<u>13,562</u>	<u>13,562</u>	
<i>Total 2020</i>	<u>42,210</u>	<u>42,210</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Property Running Costs	6,842	6,842	30,059
Rates	-	-	465
Property Improvements	6,720	6,720	11,686
	<u>13,562</u>	<u>13,562</u>	<u>42,210</u>
<i>Total 2020</i>	<u>42,210</u>	<u>42,210</u>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £534 (2020 - £522).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 January 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 February 2020	1,740,612
Revaluations	104,388
At 31 January 2021	<u>1,845,000</u>

THE STABLE DOOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

9. Tangible fixed assets (continued)

	Freehold property £
Net book value	
At 31 January 2021	1,845,000
At 31 January 2020	1,740,612

10. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	1,158	1,209
Prepayments and accrued income	920	949
	2,078	2,158

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,153	1,023
Accruals and deferred income	534	522
	<u>1,687</u>	<u>1,545</u>

12. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>113,193</u>	<u>72,361</u>

THE STABLE DOOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

13. Statement of funds

Statement of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General Funds - all funds	1,065,775	54,172	(13,562)	104,388	1,210,773
Reserves	747,811	-	-	-	747,811
	<u>1,813,586</u>	<u>54,172</u>	<u>(13,562)</u>	<u>104,388</u>	<u>1,958,584</u>

Statement of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2020 £
Unrestricted funds					
General Funds - all funds	978,579	49,406	(42,210)	80,000	1,065,775
Reserves	747,811	-	-	-	747,811
	<u>1,726,390</u>	<u>49,406</u>	<u>(42,210)</u>	<u>80,000</u>	<u>1,813,586</u>
Restricted funds					
Restricted Funds - all funds	-	80,000	-	(80,000)	-
Total of funds	<u>1,726,390</u>	<u>129,406</u>	<u>(42,210)</u>	<u>-</u>	<u>1,813,586</u>

THE STABLE DOOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

14. Summary of funds

Summary of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
General funds	1,813,586	54,172	(13,562)	104,388	1,958,584

Summary of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2020 £
General funds	1,726,390	49,406	(42,210)	80,000	1,813,586
Restricted funds	-	80,000	-	(80,000)	-
	1,726,390	129,406	(42,210)	-	1,813,586

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,845,000	1,845,000
Current assets	115,271	115,271
Creditors due within one year	(1,687)	(1,687)
Total	1,958,584	1,958,584

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,740,612	1,740,612
Current assets	74,519	74,519
Creditors due within one year	(1,545)	(1,545)
Total	<u>1,813,586</u>	<u>1,813,586</u>