

HERRING HOUSE TRUST (GREAT YARMOUTH)

England & Wales · Charity number 1057387

Details

Other names	HERRING HOUSE TRUST
Status	Registered
Legal form	Charitable company
Company number	03202862
Registered	1996-08-06
Register	View on the Charity Commission register

Contact

Address	51 St Nicholas Road Great Yarmouth Norfolk NR30 1NR
Phone	01493331524
Email	hostel@herringhoustrust.org.uk
Website	www.herringhoustrust.org.uk

Activities

Objects: TO ASSIST HOMELESS PERSONS IN THE GREAT YARMOUTH AREA

Activities: To provide emergency accommodation and resettlement support to single homeless people in Great Yarmouth

Classification

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

Geography

- **Area of benefit:** GREAT YARMOUTH AREA
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,121,980	£1,063,462	£2,028,522	21
2024-03-31	£1,089,061	£992,942	£1,970,004	21
2023-03-31	£948,921	£861,335	£1,873,885	19
2022-03-31	£963,515	£868,335	£1,786,299	23
2021-03-31	£956,042	£866,630	£1,691,119	22

Trustees

Name	Role	Appointed
COLIN BEALES	Chair	
Anthony Grier		2025-02-26
BRYAN ROBINSON		
Caroline Louise Burgess		2025-12-12
DENNIS COOPER		
John Shrimpton		2018-11-16
Michael Drewery		2018-07-15

HERRING HOUSE TRUST (GREAT YARMOUTH)

England & Wales - Charity number 1057387

Accounts

HERRING HOUSE TRUST (GREAT YARMOUTH)

AUDITED ACCOUNTS

31 MARCH 2025

Registered Charity No. 1057387

Company No. 03202862

Regulator of Social Housing No. LH4261

Herring House Trust (Great Yarmouth)

Index to Accounts

For The Year Ended 31 March 2025

	Page No.
Report of the Board	1 - 8
Report of the Auditor	9 - 12
Statement of Comprehensive Income	13
Balance Sheet	14
Statement of Changes in Reserves	15
Statement of Cashflows	16
Notes to the Accounts	17 - 30

Herring House Trust (Great Yarmouth)

Report of the Board

For The Year Ended 31 March 2025

The Management Committee, who are also directors for the purposes of company law and trustees for the purposes of charity law, has pleasure in presenting its report and accounts for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the organisation's governing document, the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name: Herring House Trust (Great Yarmouth)

Registered Charity No: 1057387

Registered Company No: 03202862

Regulator of Social Housing registration No: LH4261

Registered Address: Bauleah House
51 St Nicholas Road
Great Yarmouth
Norfolk NR30 1NR

Management Committee (Trustees): C Beales – Chairman
B Robinson – Treasurer
D Cooper
G Doyle (Passed away 11 June 2024)
M Drewery
J Shrimpton
A Grier (Appointed 26 February 2025)

Operations Manager: G Collin

Client Services Manager: L Fleming

Auditor: Lovewell Blake LLP
Chartered Accountants
& Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Bankers: National Westminster Bank Plc
1-2 King Street
Great Yarmouth
Norfolk
NR30 2BA

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

The principal objectives are to provide resettlement and outreach support services, together with an open access hostel for the single homeless in the Great Yarmouth area.

In order to fulfil the above objectives, the organisation continues to provide supported housing accommodation at both its hostel and halfway houses.

Mission statement

Our vision is that everyone has a safe and secure place to live, where they can begin to achieve their goals and move out of homelessness.

We achieve this through:

- Providing support to each person on an individual basis;
- Building positive and encouraging relationships that both supports and tests service users to meet their own needs and personal goals;
- Providing a service user led, resettlement pathway, which combines the experience of the organisation with the needs of the user.

Public benefit

The Management Committee have had due regard to the guidance issued by the Charity Commission on Public Benefit.

The organisation was established to provide emergency accommodation and support to single homeless people in Great Yarmouth.

Through its activities the organisation aims to provide opportunities to those individuals motivated to change and for those who require longer to begin a process of change. It is recognised that for some individuals the long term goal of change may not be realised.

In order to achieve its aims, the organisation endeavours to provide a range of services to support homeless people and through partnership working we are able to provide access to specialist intervention services, with a view to establishing ongoing relationships aimed at addressing all aspects of physical, emotional and mental wellbeing.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Overview

During the 2024/2025 financial year, the Trust maintained its commitment to providing comprehensive services within our hostel facility. We successfully delivered 27 units of accommodation and support to single homeless individuals, alongside 4 units in our High Support Unit dedicated to individuals undergoing a community detox program. Additionally, our Halfway House Schemes continued to offer supplementary move-on accommodation.

The Trust provides self-contained accommodation options as a final stage, move-on solution for service users. These independent housing units come with support services designed to assist tenants in achieving long-term stability and independence.

We have maintained the 'street to home' offer within our stand-alone unit of self-contained accommodation for one person, who requires additional support to transition from living an unsheltered life to living independently within their own home.

Lived Experience Community Group

The Herring House Trust Lived Experience Group has continued its development and has established itself as The Lived Experience Collective, comprised of current service users, this group aims to promote recovery by engaging with various local groups and partners, thereby extending the message of recovery throughout the community. They continue to offer service evaluation for services within the Homeless Sector and have plans to work across sectors to establish a lived experience community within the Town.

Continued Commitment

Throughout the year, the Trust has diligently pursued its aim of providing support and accommodation to single homeless individuals in Great Yarmouth. Our efforts have been focused on offering supported housing through our hostel facility, halfway houses, and move-on homes, ensuring that our clients receive the necessary assistance to transition towards independence.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2025

VALUE FOR MONEY

The Regulator of Social Housing (RSH) has published a value for money standard which must be adhered to by registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM Metric	2025	2024
1. Reinvestment %	10.3%	5.4%
2. New supply delivered (social housing units %)	8.1%	6.6%
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	15.9%	(26.0%)
5. EBITA MRI interest cover %	1,162.6%	1,430.7%
6. Headline social housing cost per unit	£16,989	£16,107
7. Operating margin (social housing) %	5.2%	8.7%
8. Operating margin (overall) %	5.2%	8.7%
9. ROCE %	2.2%	3.6%

The Management Committee are satisfied value for money is achieved through the full provision of services at a rate which is below that of local providers.

The Management Committee has also considered how it achieves value for money in delivering services to meet the needs of single homeless people in Great Yarmouth; this is assessed over four key areas of operations, being financial measures, cost measures, asset measures and people measures.

KEY PERFORMANCE INDICATORS

The organisation has continued to achieve its objectives for the year, offering ongoing support and accommodation through various stages of its services. We are committed to delivering effective housing solutions to single homeless people in Great Yarmouth.

Throughout the year management have monitored activity levels and key performance indicators identifying areas such as outstanding housing benefit and top payments, client referrals and engagement, occupancy levels and number of clients moving-on and their eventual destination.

CODE OF GOVERNANCE

The Management Committee are committed to achieving good governance and being an efficient provider of services, meeting both regulatory codes and standards. The Management Committee apply the Charity Commission Code of Governance.

FINANCIAL REVIEW

The organisation's principal funding sources are predominately rent and service charges together with the Housing Related Support grant.

As at 31 March 2025 total reserves amounted to £2,028,522 (2024: £1,970,004) of which £2,006,855 (2024: £1,950,263) related to unrestricted funds and £21,667 (2024: £19,741) to restricted funds.

The organisation had a net surplus in the year of £58,518 (2024: net surplus £96,119) as shown on page 13 of the accounts.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2025

Reserves policy

The Management Committee is mindful of the need for sufficient reserves to be maintained to ensure the continued operation of the organisation on a day to day basis. It is the aim of the committee to maintain sufficient reserves to cover 3 months' cash expenditure. At 31 March 2025 net current assets within the unrestricted funds were £519,206 (2024: £713,908) which represents approximately 6 months' expenditure. The organisation also had net current assets within the restricted funds of £21,667 (2024: £19,741).

The Management Committee were also aware at the year-end that loan repayments will be made in the following 12 months. This will be met from the organisation's free reserves together with future property developments as detailed below.

PLANS FOR THE FUTURE

Developments

Herring House Trust expanded its housing stock during 2024/25 by adding four new units of accommodation. This expansion will facilitate move-on options from existing first-stage accommodations, further supporting our service users' progression. A programme of refurbishment has taken place on the new building and was ready for occupation at the start of the new financial year 25/26.

In addition, the Trust has purchased an additional building which will allow for 3 units of shared accommodation.

The development of the Lived Experience Collective will remain a priority, as it becomes an integral part of our work. The group has worked with consultant to establish an evaluation tool to benchmark service delivery and establish a system for evaluating services provided to homeless people in the Town.

Our collaboration to create a bespoke service user management system, was piloted in June 2025. This system will automate and enhance our existing internal processes, improving efficiency and service delivery.

New Developments

Work will begin on the refurbishment of the new building to allow for 3 additional units of accommodation and space for client training.

We remain dedicated to our mission and are committed to continuously enhancing our services to better serve our community and support our clients on their journey to recovery and independence.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Herring House Trust operates as a charitable company registered with the Charities Commission (Registration Number 1057387) and is approved as a Registered Social Housing Provider under Section 3 of the Housing and Regeneration Act 2008.

Recruitment and appointment of Management Committee

Management Committee members shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects or management of the organisation.

Induction and training of Management Committee

All Management Committee members are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the organisation
- Details of Charity Commission guidance notes CC3 – “The Essential Trustee – what you need to know, what you need to do”

In addition, Management Committee members are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Organisational structure

A Management Committee meets on a regular basis, administers the organisation and its finances. An operations manager is appointed by the Committee to manage the day to day operations of the organisation.

Key management personnel salary review

There are arrangements for salary review of key staff, which is decided at annual pay reviews by the Management Committee.

Directors

The members of the Management Committee, who are directors of the company within the meaning of the Companies Act 2006 and held office throughout the year are shown on Page 1.

Fundraising standards

The Management Committee have chosen for the organisation to be regulated by the Fundraising Regulator and listed on the Fundraising Preference Service.

The organisation does not use any third party organisations to act on its behalf in making direct unsolicited appeals.

Since joining the Fundraising Regulator, the organisation has received no complaints via their preference service, or directly from any organisation or individual.

All donations to the organisation are voluntary and the organisation does not solicit donations from its clients or beneficiaries directly or conduct any contact practice that may place an individual under pressure or obligation.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk assessment

The Management Committee have undertaken a review of the risks faced by the organisation and have implemented systems to mitigate these risks. The risk assessment is reviewed on an annual basis.

The Management Committee acknowledges its overall responsibilities for overseeing and reviewing its effectiveness in the delivery of services to homeless people in Great Yarmouth. A system of internal control exists to ensure reliability of financial and operational information with Herring House Trust. Internal systems ensure the safeguarding of the organisation's assets and interests.

The principal risks identified are:

- Loss of key staff
- Conflict of interest where decisions may be influenced by other considerations
- Board of Management Committee dominated by one or more individuals
- Loss of Management Committee
- Organisation failing to achieve its purpose
- Activities outside of restricted funding
- Trustees benefiting from organisation
- Customer satisfaction
- Contract risk
- Security of assets
- Over capacity of resources – including tangible fixed assets
- Competition
- Dependency on suppliers
- Fundraising
- Change in Government policy
- Insufficient funding to meet development costs on any new development
- Delay of building works
- Organisational structuring
- Resource risk – staff capacity

Responsibilities of the Management Committee

The Management Committee (who are also directors of Herring House Trust (Great Yarmouth) for the purposes of company law) are responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and registered social housing legislation requires the Management Committee to prepare financial statements for each financial year. Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of the incoming resources and application of resources, including income and expenditure, of the organisation for that period.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Responsibilities of the Management Committee (continued)

In preparing the financial statements, the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in operation.

The Management Committee is responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Management Committee can confirm so far as we are aware that:

- there is no relevant audit information of which the organisation's auditor is unaware; and
- the Management Committee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Lovewell Blake LLP are willing to continue as auditor.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 415A of the Companies Act 2006.

Signed on behalf of the Management Committee

C BEALES

Date: 12 December 2025

Independent Auditor's Report to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2025

We have audited the financial statements of Herring House Trust (Great Yarmouth) for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Directions for private registered providers of social housing in England 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2025

Other information

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in Report for the Board.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Management Committee members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Management Committee members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Board and from the requirement to prepare a Strategic Report.

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2025

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the Management Committee

As explained more fully in the Management Committee's Responsibilities Statement set out on pages 7 and 8, the Management Committee (who are also the directors of the organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the organisation's activities and reviewing accounting estimates for bias.

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

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the organisation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of Lovewell Blake LLP
Statutory Auditor

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Date: 22 December 2025

Herring House Trust (Great Yarmouth)

Statement of Comprehensive Income (including Income and Expenditure Account)

For The Year Ended 31 March 2025

	Notes	Total Funds 2025 £	2024 £
Turnover	3	1,120,420	1,088,005
Operating expenditure	7	<u>(1,053,307)</u>	<u>(982,545)</u>
Operating surplus		67,113	105,460
Other income	6	513	70
Interest receivable		1,047	986
Interest and financing costs		<u>(10,155)</u>	<u>(10,397)</u>
Total comprehensive income for the year	9	58,518	96,119
Reserve brought forward		<u>1,970,004</u>	<u>1,873,885</u>
Reserves carried forward		<u>2,028,522</u>	<u>1,970,004</u>

There are no recognised gains or losses during the year other than as stated above.

The statement of comprehensive income reflects the activity during the year which is of a continuing nature.

The accounts were approved by the Management Committee on 12 December 2025

C BEALES

B ROBINSON

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Balance Sheet

As at 31 March 2025

Company Number: 03202862

	Notes	2025	2024
		£	£
Fixed Asset			
Tangible fixed assets	10	2,119,817	1,889,953
Current Assets			
Debtors	11	61,999	35,946
Cash and bank balances		<u>541,791</u>	<u>759,090</u>
		603,790	795,036
Creditors: Amounts falling due within one year	12	<u>(62,917)</u>	<u>(61,387)</u>
Net Current Assets		<u>540,873</u>	<u>733,649</u>
Total Assets less Current Liabilities		2,660,690	2,623,602
Creditors: amounts falling due after more than one year	13	<u>(632,168)</u>	<u>(653,598)</u>
Total Net Assets		<u>2,028,522</u>	<u>1,970,004</u>
Funds			
Unrestricted funds	15	2,006,855	1,950,263
Restricted funds	15	21,667	19,741
Total Funds		<u>2,028,522</u>	<u>1,970,004</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of Companies Act 2006.

These accounts were approved and authorised for issue by the Management Committee on 12 December 2025 and signed on their behalf by:

C BEALES

B ROBINSON

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Statement of Changes in Reserves

As at 31 March 2025

	Unrestricted Fund £	Restricted Funds £	Total £
At 1 April 2023	1,873,885	-	1,873,885
Surplus for the year	<u>76,378</u>	<u>19,741</u>	<u>96,119</u>
Total comprehensive income	<u>76,378</u>	<u>19,741</u>	<u>96,119</u>
At 31 March 2024 and 1 April 2024	<u>1,950,263</u>	<u>19,741</u>	<u>1,970,004</u>
Surplus for the year	<u>56,592</u>	<u>1,926</u>	<u>58,518</u>
Total comprehensive income	<u>56,592</u>	<u>1,926</u>	<u>58,518</u>
At 31 March 2025	<u>2,006,855</u>	<u>21,667</u>	<u>2,028,522</u>

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Statement of Cashflows

For The Year Ended 31 March 2025

	Note	2025 £	2024 £
Net cash generated from operating activities	21	103,502	168,607
Cash flow from investing activities			
Payments to acquire fixed assets		(307,803)	(155,851)
Interest received		<u>1,047</u>	<u>986</u>
Net cash flow from investing activities		<u>(306,756)</u>	<u>(154,865)</u>
Cash flow from financing activities			
Loan repayments		(5,089)	(4,658)
Interest paid		<u>(8,956)</u>	<u>(9,360)</u>
Net cash flow from financing activities		<u>(14,045)</u>	<u>(14,018)</u>
Net increase in cash and cash equivalents		(217,299)	(276)
Cash and cash equivalents at 1 April 2024		<u>759,090</u>	<u>759,366</u>
Cash and cash equivalents at 31 March 2025		<u>541,791</u>	<u>759,090</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>759,090</u>	<u>759,366</u>
Cash and cash equivalents at 31 March 2025		<u>541,791</u>	<u>759,090</u>

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Notes To The Accounts

For The Year Ended 31 March 2025

1 **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **General information**

Herring House Trust (Great Yarmouth) is a UK registered Company under the Companies Act 2006, Charity under the Charities Act 2011 and is a registered housing provider. The address of the registered office is given in the reference and administration information on page 1 of these financial statements. The nature of the Housing Trust's operations and principal activities are to provide resettlement and outreach support services, together with an open access hostel for the single homeless in the Great Yarmouth area.

The Trust constitutes a public benefit entity as defined by FRS 102.

(b) **Basis of accounting and statement of compliance**

These financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in Sterling.

(c) **Funds**

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of the organisation.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(d) **Turnover**

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids.

Donations are included in the year in which they are receivable, which is when the organisation becomes entitled to the resource.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

1 Accounting Policies (continued)

(d) **Turnover (continued)**

Grants in respect of revenue expenditure are credited to the Statement of Comprehensive Income account on a receivable basis. Grants received in advance of the period to which they relate are shown within the Balance Sheet as deferred income and released to the Statement of Comprehensive Income on a receivable basis.

(e) **Capital grants**

Grants received from non-government sources are recognised using the performance model. A grant which does not impose future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the organisation is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

(f) **Government grants**

Government grants include grants receivable from the Homes England, local authorities and other government organisations. Government grants received in respect of housing properties are recognised as income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised as income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds have been received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

(g) **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Operating expenditure comprises those costs incurred by the organisation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Comprehensive Income on a basis designed to reflect the use of the resource.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

1 Accounting Policies (continued)

(h) *Housing properties*

Housing properties are principally properties available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Improvements are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the organisation. Only the direct overhead costs associated with new developments or improvements are capitalised.

(i) *Depreciation*

Fixed assets are included at cost. Depreciation is calculated to write off the cost, less estimated residual value of all tangible fixed assets, with the exception of land and property under development, over their estimated useful lives to the organisation. The annual rates and methods used are as follows:

Computer	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

Component accounting has been given consideration and the following appropriate percentages have been applied to each component part of the property over their useful economic lives.

Land	Nil depreciation
Building envelope	2% straight line
Windows and external doors	3.3% straight line
Kitchens	6.6% straight line
Bathrooms	4% straight line
Mechanical and electrical	2.5% straight line
Boilers	6.6% straight line
Flooring	5-10% straight line

(j) *Financial instruments*

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

1 Accounting Policies (continued)

(k) **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(m) **Pension costs**

The organisation operates a Defined Contribution Pension Scheme for employees. The assets of the scheme are held separately from those of the organisation. The contributions payable are charged to the Income and Expenditure account as they fall due.

(n) **Going concern**

The financial statements have been prepared on a going concern basis as the Management Committee believe that no material uncertainties exist. The Management Committee have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the organisation to be able to continue as a going concern.

2	Turnover	2025			2024		
		Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
		£	£	£	£	£	£
	Supported housing lettings	1,120,420	(1,053,307)	67,113	1,088,005	(982,545)	105,460

All turnover, operating costs and operating surpluses have been generated through the organisation's 59 Supported Housing units (2024: 59 units).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

3	Turnover from lettings	2025 £	2024 £
	Rents and service charges (note 4)	779,891	733,273
	Donations and grants (note 5)	<u>340,529</u>	<u>354,732</u>
		<u>1,120,420</u>	<u>1,088,005</u>

During the year ended 31 March 2025, £40,031 of turnover from lettings was restricted (2024: £66,289) and £1,080,389 was unrestricted (2024: £1,021,716).

4	Rental Income	Hostel £	Halfway Houses £	2025 £	2024 £
	Rents	431,033	311,507	742,540	694,099
	Top Ups	49,296	21,840	71,136	67,496
	Rent (losses) from voids	<u>(2,149)</u>	<u>(31,636)</u>	<u>(33,785)</u>	<u>(28,322)</u>
		<u>478,180</u>	<u>301,711</u>	<u>779,891</u>	<u>733,273</u>

The calculation of voids takes into account the maximum theoretical income that could be achieved.

5	Donations and grants	2025 £	2024 £
	Housing Related Support grant	277,837	264,337
	Norfolk County Council grant	40,031	53,789
	B & Q grant	-	10,000
	Government grants - capital	9,937	9,937
	Capital grant	5,000	5,000
	Other grants, donations and legacy	<u>7,724</u>	<u>11,669</u>
		<u>340,529</u>	<u>354,732</u>

Of the total income received £1,002,584 (2024: £987,428) was received from local authorities.

Government grants amounting to £379,272 (2024: £389,209) were deferred at the year end.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

6 Other income

	2025 £	2024 £
Court income	44	70
Other income	<u>469</u>	<u>-</u>
	<u>513</u>	<u>70</u>

7 Operating costs – Social Housing Lettings

	Staff costs £	Depreciation £	Other costs £	2025 £	2024 £
Provision of services:					
Hostel	<u>680,086</u>	<u>73,429</u>	<u>299,792</u>	<u>1,053,307</u>	<u>982,545</u>
	<u>680,086</u>	<u>73,429</u>	<u>299,792</u>	<u>1,053,307</u>	<u>982,545</u>
				2025 £	2024 £
Other costs					
Premises				111,451	104,875
Maintenance				48,742	44,381
Loss on disposal				4,510	-
Food, laundry and residents welfare				56,000	47,855
Project costs				13,105	2,135
Office costs				29,525	39,770
Equipment rental				4,386	2,997
Professional fees				23,726	24,088
Bad debts				847	4,701
Miscellaneous				<u>7,500</u>	<u>10,998</u>
				<u>299,792</u>	<u>281,800</u>

During the year ended 31 March 2025, £38,105 of operating costs were restricted (2024: £46,548) and £1,015,202 unrestricted (2024: £935,997).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued) For The Year Ended 31 March 2025

8 Staff costs

	2025 £	2024 £
Staff costs		
Wages and salaries	614,404	573,260
Social security costs	54,114	49,034
Pension costs	<u>11,568</u>	<u>10,809</u>
	<u>680,086</u>	<u>633,103</u>

The average number employees during the year were:

	2025 £	2024 £
Hostel	18	18
Halfway Houses and Resettlement Services	2	2
Rough Sleeper	<u>1</u>	<u>1</u>
	<u>21</u>	<u>21</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £69,999	1	2
£70,000 - £79,999	1	-

Key management personnel remuneration amounted to £158,138 (2024: £154,505) in respect of two employee (2024: two employees).

Emoluments of Executive Officers

For the purposes of this note Executive Officers consist of the Operations Manager and the Client Services Manager.

No members of the Management Committee received any remuneration during the year.

The remuneration paid to Executive Officers was as follows:

	2025 £	2024 £
Total emoluments	138,846	135,651
Pension contributions	<u>2,642</u>	<u>2,642</u>
	<u>141,488</u>	<u>138,293</u>

The Executive Officers are members of the defined contribution pension scheme operated by the organisation. No enhances or special terms apply. During the period the total amount contributed to the pension arrangement was £2,642 (2024: £2,642).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

9 Operating Surplus

	2025	2024
	£	£
The operating surplus is stated after charging (inclusive of VAT):		
Operating lease rentals	4,386	2,997
Rent and service charge bad debts	847	4,701
Depreciation	73,429	67,642
Loss on disposal	4,510	-
Audit fees (excluding VAT)	<u>10,277</u>	<u>9,695</u>

10 Fixed Assets

	Housing properties for lettings	Fixtures, fittings & Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	2,561,652	411,513	13,875	2,987,040
Additions	293,284	14,519	-	307,803
Disposals	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>
At 31 March 2025	<u>2,844,936</u>	<u>426,032</u>	<u>13,875</u>	<u>3,284,843</u>
Depreciation				
At 1 April 2024	689,522	393,690	13,875	1,097,087
Eliminated on disposal	(5,490)	-	-	(5,490)
Charge for the year	<u>67,412</u>	<u>6,017</u>	<u>-</u>	<u>73,429</u>
At 31 March 2025	<u>751,444</u>	<u>399,707</u>	<u>13,875</u>	<u>1,165,026</u>
Net Book Value				
At 31 March 2025	<u>2,093,492</u>	<u>26,325</u>	<u>-</u>	<u>2,119,817</u>
At 31 March 2024	<u>1,872,130</u>	<u>17,823</u>	<u>-</u>	<u>1,889,953</u>

11 Debtors

	2025	2024
	£	£
Social Housing rent arrears (net of bad debt provision of £2,132 (2024: £2,132))	38,488	22,803
Rough Sleeper Grant	10,008	-
Prepayments	<u>13,503</u>	<u>13,143</u>
	<u>61,999</u>	<u>35,946</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

12	Creditors: Amounts Falling Due Within One Year	2025 £	2024 £
	Bank loans and overdrafts	5,410	4,006
	Tax and social security	13,140	12,526
	Other	2,152	2,094
	Accruals	18,932	16,605
	Trade creditors	8,346	11,219
	Deferred grant income	<u>14,937</u>	<u>14,937</u>
		<u>62,917</u>	<u>61,387</u>

The following liabilities disclosed under creditors falling due within one year are secured by the organisation:

	2025 £	2024 £
Bank loans and overdrafts	<u>5,410</u>	<u>4,006</u>

The bank loan is on a repayment basis repayable over 25 years and is secured on the Halfway House properties. Interest is calculated at a rate of 5% above base, resulting in a rate of 9.5% at the balance sheet date.

13	Creditors: amounts falling due after more than one year	2025 £	2024 £
	Bank loans and overdrafts	82,838	89,331
	Deferred grant income (note 14)	<u>549,330</u>	<u>564,267</u>
		<u>632,168</u>	<u>653,598</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the organisation:

	2025 £	2024 £
Bank loans and overdrafts	<u>82,838</u>	<u>89,331</u>

Included within creditors falling due after more than one year are amounts repayable:

In more than one year but not more than two years	<u>5,695</u>	<u>5,029</u>
In more than two years but not more than five years	<u>20,826</u>	<u>18,392</u>
In more than five years	<u>56,317</u>	<u>65,910</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

14	Deferred grant income	2025 £	2024 £
	Deferred income brought forward	579,204	594,141
	Released in the year	<u>(14,937)</u>	<u>(14,937)</u>
	Deferred income carried forward	<u>564,267</u>	<u>579,204</u>
	Amounts to be released within one year	14,937	14,937
	Amounts to be released in more than one year	<u>549,330</u>	<u>564,267</u>
		<u>564,267</u>	<u>579,204</u>

Included within deferred income at the year end are government grants amounting to £379,272 (2024: £389,209).

15 Reconciliation of Movements in Funds

	Funds at 1 April 2024	Income (Expenditure) in the year	Funds at 31 March 2025
	£	£	£
Unrestricted Fund			
Unrestricted funds	<u>1,950,263</u>	<u>1,081,949</u>	<u>(1,025,357)</u>
	1,950,263	1,081,949	(1,025,357)
Restricted Funds			
Rough Sleeper Drug & Alcohol Treatment	7,741	40,031	(38,105)
Property Development Fund	<u>12,000</u>	<u>-</u>	<u>-</u>
	<u>19,741</u>	<u>40,031</u>	<u>(38,105)</u>
Total Funds	<u>1,970,004</u>	<u>1,121,980</u>	<u>(1,063,462)</u>
	1,970,004	1,121,980	(1,063,462)

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

15 Reconciliation of Movements in Funds (continued)

	Funds at 1 April 2023 £	Income (Expenditure) in the year £	in the year £	Funds at 31 March 2024 £
Unrestricted Funds				
Unrestricted funds	1,873,885	1,022,772	(946,394)	1,950,263
	1,873,885	1,022,772	(946,394)	1,950,263
Restricted Funds				
Norfolk Community Foundation				
NCF Adult Social Services	-	500	(500)	-
Rough Sleeper Drug & Alcohol Treatment	-	53,789	(46,048)	7,741
Property Development Fund	-	12,000	-	12,000
	-	66,289	(46,548)	19,741
Total Funds	1,873,885	1,089,061	(992,942)	1,970,004

Unrestricted Funds:

Unrestricted funds include income and expenditure to provide emergency accommodation and support to 31 single homeless people, offering 24-hour support and access to services (including a further 4 high support units) in the Hostel and to provide move on accommodation to 28 individuals in semi-independent, shared accommodation. The resettlement scheme offers move-on resettlement support to people moving into the houses and also support to move on to longer term accommodation through their part within the Great Yarmouth Homesupport Consortium. This provides tenancy support to people living independently within the community.

Restricted Funds

Norfolk Community Foundation – Funding for running workshops and the cover of costs related to this.

Norfolk County Council – Funding for the Rough Sleeper Drug and Alcohol Treatment for wages, bursary and running costs related to Rise Reset Café, Brew Crew and Lived Experience.

Property Development Fund – Funding to development properties owned by the Trust.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

16 Net Analysis of Funds

Each is represented by the following assets and liabilities:

2025

	Fixed assets £	Cash and bank balances £	Other current assets £	Current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
Unrestricted fund	<u>2,119,817</u>	<u>520,124</u>	<u>61,999</u>	<u>(62,917)</u>	<u>(632,168)</u>	<u>2,006,855</u>
	2,119,817	520,124	61,999	(62,917)	(632,168)	2,006,855
Restricted funds						
Rough Sleeper Drug & Alcohol Treatment	-	9,667	-	-	-	9,667
Property Development Fund	-	12,000	-	-	-	12,000
	-	21,667	-	-	-	21,667
Total funds	<u>2,119,817</u>	<u>541,791</u>	<u>61,999</u>	<u>(62,917)</u>	<u>(632,168)</u>	<u>2,028,522</u>

2024

	Fixed assets £	Cash and bank balances £	Other current assets £	Current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
Unrestricted fund	<u>1,889,953</u>	<u>739,349</u>	<u>35,946</u>	<u>(61,387)</u>	<u>(653,598)</u>	<u>1,950,263</u>
	1,889,953	739,349	35,946	(61,387)	(653,598)	1,950,263
Restricted funds						
Rough Sleeper Drug & Alcohol Treatment	-	7,741	-	-	-	7,741
Property Development Fund	-	12,000	-	-	-	12,000
	-	19,741	-	-	-	19,741
Total funds	<u>1,889,953</u>	<u>759,090</u>	<u>35,946</u>	<u>(61,387)</u>	<u>(653,598)</u>	<u>1,970,004</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2025

17 Accommodation owned and in management

	Number of units at	
	31 March 2025	31 March 2024
	£	£
<i>Social housing</i>		
Supported housing	<u>59</u>	<u>59</u>

18 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
<i>Plant and Machinery</i>		
Not later than 1 year	4,201	4,201
Later than 1 year and not later than 5 years	<u>10,503</u>	<u>14,705</u>
	<u>14,704</u>	<u>18,906</u>

19 Related party transactions

Unrestricted donations were received from the Management Committee amounting to £200 (2024: £300).

During the year ended 31 March 2024 the spouse of a member of the management team received remuneration as a relief support worker. Their appointment was made in open competition and the member of the management team was not involved in the decision making process regarding their appointment. The individual was paid within the normal pay scale for the role and receives no special treatment as a result of their relationship with the management team.

20 Company Status

The company is limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of a winding up.

21 Reconciliation of operating surplus to cash flow from operating activities

	2025	2024
	£	£
Surplus for the year	58,518	96,119
Depreciation on tangible fixed assets	73,429	67,642
Loss on disposal	4,510	-
(Increase) / decrease in trade and other debtors	(26,053)	3,434
(Decrease) / increase in trade and other creditors	(14,811)	(6,962)
Finance charges	8,956	9,360
Interest receivable	<u>(1,047)</u>	<u>(986)</u>
	<u>103,502</u>	<u>168,607</u>

Herring House Trust (Great Yarmouth)**Notes To The Accounts (Continued)****For The Year Ended 31 March 2025****22 Analysis of changes in net debt**

	At 1 April 2024	Cashflows	Other non- cash changes	At 31 March 2025
Cash at bank and in hand	759,090	(217,299)	-	541,791
Loans falling due within one year	(4,006)	5,089	(6,493)	(5,410)
Loans falling due after more than one year	<u>(89,331)</u>	<u>-</u>	<u>6,493</u>	<u>(82,838)</u>
	<u>665,753</u>	<u>(212,210)</u>	<u>-</u>	<u>453,543</u>

23 Pension costs

The organisation operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by Trustees in a fund independent from those of the organisation. The total contributions paid in the year amounted to £11,568 (2024: £10,809). At the year end there is an amount included within creditors of £2,143 (2024: £2,086) owing to the scheme.

Herring House Trust (Great Yarmouth)**Income And Expenditure Account
Hostel and Halfway House Scheme****For The Year Ended 31 March 2025**

	2025	2024
	£	£
Income		
Rents received (inc Housing Benefit)	714,943	669,395
Top ups	64,948	63,878
Donations	7,724	9,517
Other income	513	70
Interest	1,047	986
Housing Related Support income	277,837	264,337
Grants	<u>14,937</u>	<u>27,089</u>
	1,081,949	1,035,272
Expenditure		
Food and other household costs	29,034	24,534
Rates	4,244	4,130
Residents' welfare	3,629	4,496
Laundry and cleaning	23,337	18,825
Salaries and national insurance	655,086	591,919
Light, heat and water	82,310	78,357
Insurances	24,897	22,388
Postage and stationery	3,402	3,124
Telephone	13,747	23,487
Travel and subsistence	72	71
Professional costs	23,726	24,088
General	10,343	10,039
TV licence	1,187	1,590
Advertising & subscriptions	2,331	1,679
Training	1,492	4,777
Recruitment costs	1,661	-
Repairs & consumables	48,742	44,381
Equipment rental	4,386	2,997
Motor expenses	2,790	3,273
Depreciation - Freehold & leasehold property	67,412	61,914
- Fixtures and fittings	6,017	5,728
Fixed asset loss on disposal	4,510	-
Bad debts/write off	847	4,701
Bank charges and loan interest	<u>10,155</u>	<u>10,397</u>
	(1,025,357)	(946,895)
Excess income over expenditure	<u>56,592</u>	<u>88,377</u>

Herring House Trust (Great Yarmouth)

Income And Expenditure Account

Rough Sleeper Drug & Alcohol Treatment Project

For The Year Ended 31 March 2025

	2025	2024
	£	£
Income		
Grant income	40,031	53,789
Expenditure		
Brew Crew & Resett Café	13,105	2,135
Salaries and national insurance	25,000	41,184
Training	-	1,770
General	<u>-</u>	<u>959</u>
	<u>(38,105)</u>	<u>(46,048)</u>
Excess income over expenditure	<u><u>1,926</u></u>	<u><u>7,741</u></u>

HERRING HOUSE TRUST (GREAT YARMOUTH)

England & Wales - Charity number 1057387

Accounts

HERRING HOUSE TRUST (GREAT YARMOUTH)

AUDITED ACCOUNTS

31 MARCH 2024

Registered Charity No. 1057387

Company No. 03202862

Regulator of Social Housing No. LH4261

Herring House Trust (Great Yarmouth)

Index to Accounts

For The Year Ended 31 March 2024

	Page No.
Report of the Board	1 - 8
Report of the Auditor	9 - 12
Statement of Comprehensive Income	13
Balance Sheet	14
Statement of Changes in Reserves	15
Statement of Cashflows	16
Notes to the Accounts	17 - 30

Herring House Trust (Great Yarmouth)

Report of the Board

For The Year Ended 31 March 2024

The Management Committee, who are also directors for the purposes of company law and trustees for the purposes of charity law, has pleasure in presenting its report and accounts for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the organisation's governing document, the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name: Herring House Trust (Great Yarmouth)

Registered Charity No: 1057387

Registered Company No: 03202862

Regulator of Social Housing registration No: LH4261

Registered Address: Bauleah House
51 St Nicholas Road
Great Yarmouth
Norfolk NR30 1NR

Management Committee (Trustees): C Beales – Chairman
B Robinson – Treasurer
D Cooper
G Doyle
M Drewery
J Shrimpton

Operations Manager: G Collin

Client Services Manager: L Fleming

Auditor: Lovewell Blake LLP
Chartered Accountants
& Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Bankers: National Westminster Bank Plc
1-2 King Street
Great Yarmouth
Norfolk
NR30 2BA

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

The principal objectives are to provide resettlement and outreach support services, together with an open access hostel for the single homeless in the Great Yarmouth area.

In order to fulfil the above objectives, the organisation continues to provide supported housing accommodation at both its hostel and halfway houses.

Mission statement

Our vision is that everyone has a safe and secure place to live, where they can begin to achieve their goals and move out of homelessness.

We achieve this through:

- Providing support to each person on an individual basis;
- Building positive and encouraging relationships that both supports and tests service users to meet their own needs and personal goals;
- Providing a service user led, resettlement pathway, which combines the experience of the organisation with the needs of the user.

Public benefit

The Management Committee have had due regard to the guidance issued by the Charity Commission on Public Benefit.

The organisation was established to provide emergency accommodation and support to single homeless people in Great Yarmouth.

Through its activities the organisation aims to provide opportunities to those individuals motivated to change and for those who require longer to begin a process of change. It is recognised that for some individuals the long term goal of change may not be realised.

In order to achieve its aims, the organisation endeavours to provide a range of services to support homeless people and through partnership working we are able to provide access to specialist intervention services, with a view to establishing ongoing relationships aimed at addressing all aspects of physical, emotional and mental wellbeing.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

Review of the year

During the 2023/2024 financial year, the Trust maintained its commitment to providing comprehensive services within our hostel facility. We successfully delivered 27 units of accommodation and support to single homeless individuals, alongside 4 units in our High Support Unit dedicated to individuals undergoing a community detox program. Additionally, our Halfway House Schemes continued to offer supplementary move-on accommodation.

The Trust provides self-contained accommodation options as a final stage, move-on solution for service users. These independent housing units come with support services designed to assist tenants in achieving long-term stability and independence.

We have maintained the 'street to home' offer within our stand-alone unit of self-contained accommodation for one person, who requires additional support to transition from living an unsheltered life to living independently within their own home.

Community Engagement

The Herring Centre has proven to be a valuable community resource, hosting a variety of workshops and drop-in facilities. The Centre has also facilitated an active community social club, writing workshops, lunch groups, and recovery community groups, thereby fostering a supportive and engaging environment for our clients.

Lived Experience Community Group

A notable development this year has been the continued growth of the Herring House Trust Lived Experience Community Group. Comprised of current service users, this group aims to promote recovery by engaging with various local groups and partners, thereby extending the message of recovery throughout the community.

Establishing themselves as the Recovery Collective they continue to offer service evaluation for services within the Homeless Sector and have plans to work across sectors to establish a lived experience community within the Town.

Continued Commitment

Throughout the year, the Trust has diligently pursued its aim of providing support and accommodation to single homeless individuals in Great Yarmouth.

Our efforts have been focused on offering supported housing through our hostel facility, halfway houses, and move-on homes, ensuring that our clients receive the necessary assistance to transition towards independence.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2024

VALUE FOR MONEY

The Regulator of Social Housing (RSH) has published a value for money standard which must be adhered to by registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM Metric	2024	2023
1. Reinvestment %	5.4%	-
2. New supply delivered (social housing units %)	6.6%	-
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(26.0%)	(27.3%)
5. EBITA MRI interest cover %	1,430.7%	1,691.9%
6. Headline social housing cost per unit	£16,107	£14,972
7. Operating margin (social housing) %	8.7%	9.4%
8. Operating margin (overall) %	8.7%	9.4%
9. ROCE %	3.6%	3.5%

The Management Committee are satisfied value for money is achieved through the full provision of services at a rate which is below that of local providers.

The Management Committee has also considered how it achieves value for money in delivering services to meet the needs of single homeless people in Great Yarmouth; this is assessed over four key areas of operations, being financial measures, cost measures, asset measures and people measures.

KEY PERFORMANCE INDICATORS

The organisation has continued to achieve its objectives for the year, offering ongoing support and accommodation through various stages of its services. We are committed to delivering effective housing solutions to single homeless people in Great Yarmouth.

Throughout the year management have monitored activity levels and key performance indicators identifying areas such as outstanding housing benefit and top payments, client referrals and engagement, occupancy levels and number of clients moving-on and their eventual destination.

CODE OF GOVERNANCE

The Management Committee are committed to achieving good governance and being an efficient provider of services, meeting both regulatory codes and standards. The Management Committee apply the Charity Commission Code of Governance.

FINANCIAL REVIEW

The organisation's principal funding sources are predominately rent and service charges together with the Housing Related Support grant.

As at 31 March 2024 total reserves amounted to £1,970,004 (2023: £1,873,885) of which £1,950,263 (2023: £1,873,885) related to unrestricted funds and £19,741 (2023: £nil) to restricted funds.

The organisation had a net surplus in the year of £96,119 (2023: net surplus £87,586) as shown on page 13 of the accounts.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2024

Reserves policy

The Management Committee is mindful of the need for sufficient reserves to be maintained to ensure the continued operation of the organisation on a day to day basis. It is the aim of the committee to maintain sufficient reserves to cover 3 months' cash expenditure. At 31 March 2024 net current assets within the unrestricted funds were £713,908 (2023: £744,833) which represents approximately 9 months' expenditure. The organisation also had net current assets within the restricted funds of £19,741 (2023: £nil).

The Management Committee were also aware at the year-end that loan repayments will be made in the following 12 months. This will be met from the organisation's free reserve together with future property purchases as detailed below and in note 24.

PLANS FOR THE FUTURE

Looking ahead, Herring House Trust aims to expand its housing stock by adding four new units of accommodation. This expansion will facilitate move-on options from existing first-stage accommodations, further supporting our service users' progression.

The development of the Lived Experience Community Group will remain a priority, as it becomes an integral part of our work. Currently, this group is working with consultant support to establish an evaluation tool to benchmark service delivery and establish a system for evaluating services provided to homeless people in the Town.

Our collaboration to create a bespoke service user management system, is nearing completion and will be piloted in June/July 2024. This system will automate and enhance our existing internal processes, improving efficiency and service delivery.

In 2024, in addition to our aim to continue expansion of housing stock, as move-on accommodation and we are looking to develop a learning and wellbeing centre for service users at all stages of their journey.

We remain dedicated to our mission and are committed to continuously enhancing our services to better serve our community and support our clients on their journey to recovery and independence.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Herring House Trust operates as a charitable company registered with the Charities Commission (Registration Number 1057387) and is approved as a Registered Social Housing Provider under Section 3 of the Housing and Regeneration Act 2008.

Recruitment and appointment of Management Committee

Management Committee members shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects or management of the organisation.

Induction and training of Management Committee

All Management Committee members are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the organisation
- Details of Charity Commission guidance notes CC3 – “The Essential Trustee – what you need to know, what you need to do”

In addition, Management Committee members are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Organisational structure

A Management Committee meets on a regular basis, administers the organisation and its finances. An operations manager is appointed by the Committee to manage the day to day operations of the organisation.

Key management personnel salary review

There are arrangements for salary review of key staff, which is decided at annual pay reviews by the Management Committee.

Directors

The members of the Management Committee, who are directors of the company within the meaning of the Companies Act 2006 and held office throughout the year are shown on Page 1.

Fundraising standards

The Management Committee have chosen for the organisation to be regulated by the Fundraising Regulator and listed on the Fundraising Preference Service.

The organisation does not use any third party organisations to act on its behalf in making direct unsolicited appeals.

Since joining the Fundraising Regulator, the organisation has received no complaints via their preference service, or directly from any organisation or individual.

All donations to the organisation are voluntary and the organisation does not solicit donations from its clients or beneficiaries directly or conduct any contact practice that may place an individual under pressure or obligation.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk assessment

The Management Committee have undertaken a review of the risks faced by the organisation and have implemented systems to mitigate these risks. The risk assessment is reviewed on an annual basis.

The Management Committee acknowledges its overall responsibilities for overseeing and reviewing its effectiveness in the delivery of services to homeless people in Great Yarmouth. A system of internal control exists to ensure reliability of financial and operational information with Herring House Trust. Internal systems ensure the safeguarding of the organisation's assets and interests.

The principal risks identified are:

- Loss of key staff
- Conflict of interest where decisions may be influenced by other considerations
- Board of Management Committee dominated by one or more individuals
- Loss of Management Committee
- Organisation failing to achieve its purpose
- Activities outside of restricted funding
- Trustees benefiting from organisation
- Customer satisfaction
- Contract risk
- Security of assets
- Over capacity of resources – including tangible fixed assets
- Competition
- Dependency on suppliers
- Fundraising
- Change in Government policy
- Insufficient funding to meet development costs on any new development
- Delay of building works
- Organisational structuring
- Resource risk – staff capacity

Responsibilities of the Management Committee

The Management Committee (who are also directors of Herring House Trust (Great Yarmouth) for the purposes of company law) are responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and registered social housing legislation requires the Management Committee to prepare financial statements for each financial year. Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of the incoming resources and application of resources, including income and expenditure, of the organisation for that period.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Responsibilities of the Management Committee (continued)

In preparing the financial statements, the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in operation.

The Management Committee is responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Management Committee can confirm so far as we are aware that:

- there is no relevant audit information of which the organisation's auditor is unaware; and
- the Management Committee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Lovewell Blake LLP are willing to continue as auditor.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 415A of the Companies Act 2006.

Signed on behalf of the Management Committee

C BEALES

Date: 13 December 2024

Independent Auditor's Report to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2024

We have audited the financial statements of Herring House Trust (Great Yarmouth) for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Directions for private registered providers of social housing in England 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2024

Other information

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in Report for the Board.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Management Committee members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Management Committee members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Board and from the requirement to prepare a Strategic Report.

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2024

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the Management Committee

As explained more fully in the Management Committee's Responsibilities Statement set out on pages 7 and 8, the Management Committee (who are also the directors of the organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the organisation's activities and reviewing accounting estimates for bias.

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

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the organisation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of Lovewell Blake LLP
Statutory Auditor

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Date: 23 December 2024

Herring House Trust (Great Yarmouth)

Statement of Comprehensive Income (including Income and Expenditure Account)

For The Year Ended 31 March 2024

	Notes	Total Funds	
		2024 £	2023 £
Turnover	3	1,088,005	946,498
Operating expenditure	7	<u>(982,545)</u>	<u>(853,394)</u>
Operating surplus		105,460	93,104
Other income	6	70	2,102
Interest receivable		986	321
Interest and financing costs		<u>(10,397)</u>	<u>(7,941)</u>
Total comprehensive income for the year	9	96,119	87,586
Reserve brought forward		<u>1,873,885</u>	<u>1,786,299</u>
Reserves carried forward		<u>1,970,004</u>	<u>1,873,885</u>

There are no recognised gains or losses during the year other than as stated above.

The statement of comprehensive income reflects the activity during the year which is of a continuing nature.

The accounts were approved by the Management Committee on 13 December 2024

C BEALES

B ROBINSON

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Balance Sheet

As at 31 March 2024

Company Number: 03202862

	Notes	2024	2023
		£	£
Fixed Asset			
Tangible fixed assets	10	1,889,953	1,801,744
Current Assets			
Debtors	11	35,946	39,380
Cash and bank balances		<u>759,090</u>	<u>759,366</u>
		795,036	798,746
Creditors: Amounts falling due within one year	12	<u>(61,387)</u>	<u>(53,913)</u>
Net Current Assets		<u>733,649</u>	<u>744,833</u>
Total Assets less Current Liabilities		2,623,602	2,546,577
Creditors: amounts falling due after more than one year	13	<u>(653,598)</u>	<u>(672,692)</u>
Total Net Assets		<u>1,970,004</u>	<u>1,873,885</u>
Funds			
Unrestricted funds	15	1,950,263	1,873,885
Restricted funds	15	19,741	-
Total Funds		<u>1,970,004</u>	<u>1,873,885</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of Companies Act 2006.

These accounts were approved and authorised for issue by the Management Committee on 13 December 2024 and signed on their behalf by:

C BEALES

B ROBINSON

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Statement of Changes in Reserves

As at 31 March 2024

	Unrestricted Fund £	Restricted Funds £	Total £
At 1 April 2022	1,778,702	7,597	1,786,299
Surplus for the year	<u>95,183</u>	<u>(7,597)</u>	<u>87,586</u>
Total comprehensive income	<u>95,183</u>	<u>(7,597)</u>	<u>87,586</u>
At 31 March 2023 and 1 April 2023	<u>1,873,885</u>	<u>-</u>	<u>1,873,885</u>
Surplus for the year	<u>76,378</u>	<u>19,741</u>	<u>96,119</u>
Total comprehensive income	<u>76,378</u>	<u>19,741</u>	<u>96,119</u>
At 31 March 2024	<u>1,950,263</u>	<u>19,741</u>	<u>1,970,004</u>

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)**Statement of Cashflows****For The Year Ended 31 March 2024**

	Note	2024 £	2023 £
Net cash generated from operating activities	21	169,644	135,682
Cash flow from investing activities			
Payments to acquire fixed assets		(155,851)	(1,901)
Interest received		<u>986</u>	<u>321</u>
Net cash flow from investing activities		<u>(154,865)</u>	<u>(1,580)</u>
Cash flow from financing activities			
Loan repayments		(4,658)	(5,265)
Interest paid		<u>(10,397)</u>	<u>(7,941)</u>
Net cash flow from financing activities		<u>(15,055)</u>	<u>(13,206)</u>
Net increase in cash and cash equivalents		(276)	120,896
Cash and cash equivalents at 1 April 2023		<u>759,366</u>	<u>638,470</u>
Cash and cash equivalents at 31 March 2024		<u>759,090</u>	<u>759,366</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>759,366</u>	<u>759,366</u>
Cash and cash equivalents at 31 March 2024		<u>759,090</u>	<u>759,366</u>

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Notes To The Accounts

For The Year Ended 31 March 2024

1 **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **General information**

Herring House Trust (Great Yarmouth) is a UK registered Company under the Companies Act 2006, Charity under the Charities Act 2011 and is a registered housing provider. The address of the registered office is given in the reference and administration information on page 1 of these financial statements. The nature of the Housing Trust's operations and principal activities are to provide resettlement and outreach support services, together with an open access hostel for the single homeless in the Great Yarmouth area.

The Trust constitutes a public benefit entity as defined by FRS 102.

(b) **Basis of accounting and statement of compliance**

These financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in Sterling.

(c) **Funds**

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of the organisation.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(d) **Turnover**

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids.

Donations are included in the year in which they are receivable, which is when the organisation becomes entitled to the resource.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

1 Accounting Policies (continued)

(d) **Turnover (continued)**

Grants in respect of revenue expenditure are credited to the Statement of Comprehensive Income account on a receivable basis. Grants received in advance of the period to which they relate are shown within the Balance Sheet as deferred income and released to the Statement of Comprehensive Income on a receivable basis.

(e) **Capital grants**

Grants received from non-government sources are recognised using the performance model. A grant which does not impose future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the organisation is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

(f) **Government grants**

Government grants include grants receivable from the Homes England, local authorities and other government organisations. Government grants received in respect of housing properties are recognised as income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised as income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds have been received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

(g) **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Operating expenditure comprises those costs incurred by the organisation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Comprehensive Income on a basis designed to reflect the use of the resource.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

1 Accounting Policies (continued)

(h) *Housing properties*

Housing properties are principally properties available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Improvements are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the organisation. Only the direct overhead costs associated with new developments or improvements are capitalised.

(i) *Depreciation*

Fixed assets are included at cost. Depreciation is calculated to write off the cost, less estimated residual value of all tangible fixed assets, with the exception of land and property under development, over their estimated useful lives to the organisation. The annual rates and methods used are as follows:

Computer	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

Component accounting has been given consideration and the following appropriate percentages have been applied to each component part of the property over their useful economic lives.

Land	Nil depreciation
Building envelope	2% straight line
Windows and external doors	3.3% straight line
Kitchens	6.6% straight line
Bathrooms	4% straight line
Mechanical and electrical	2.5% straight line
Boilers	6.6% straight line
Flooring	5-10% straight line

(j) *Financial instruments*

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

1 Accounting Policies (continued)

(k) **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(m) **Pension costs**

The organisation operates a Defined Contribution Pension Scheme for employees. The assets of the scheme are held separately from those of the organisation. The contributions payable are charged to the Income and Expenditure account as they fall due.

(n) **Going concern**

The financial statements have been prepared on a going concern basis as the Management Committee believe that no material uncertainties exist. The Management Committee have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the organisation to be able to continue as a going concern.

2	Turnover	2024			2023		
		Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
		£	£	£	£	£	£
	Supported housing lettings	1,088,005	(982,545)	105,460	946,498	(853,394)	93,104

All turnover, operating costs and operating surpluses have been generated through the organisation's 57 Supported Housing units (2023: 57 units).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

3	Turnover from lettings	2024 £	2023 £
	Rents and service charges (note 4)	733,273	669,582
	Donations and grants (note 5)	<u>354,732</u>	<u>276,916</u>
		<u>1,088,005</u>	<u>946,498</u>

During the year ended 31 March 2024, £66,289 of turnover from lettings was restricted (2023: £12,728) and £1,022,772 was unrestricted (2023: £936,193).

4	Rental Income	Hostel £	Halfway Houses £	2024 £	2023 £
	Rents	402,950	291,149	694,099	648,672
	Top Ups	47,684	19,812	67,496	66,196
	Rent (losses) from voids	<u>(20,942)</u>	<u>(7,380)</u>	<u>(28,322)</u>	<u>(45,286)</u>
		<u>429,692</u>	<u>303,581</u>	<u>733,273</u>	<u>669,582</u>

The calculation of voids takes into account the maximum theoretical income that could be achieved.

5	Donations and grants	2024 £	2023 £
	Housing Related Support grant	264,337	245,093
	Norfolk County Council grant	53,789	-
	B & Q grant	10,000	-
	Norfolk Community Foundation	-	7,940
	Government grants - capital	9,937	9,937
	Capital grant	5,000	5,000
	Other grants, donations and legacy	<u>11,669</u>	<u>8,946</u>
		<u>354,732</u>	<u>276,916</u>

Of the total income received £987,428 (2023: £867,397) was received from local authorities.

Government grants amounting to £389,209 (2023: £399,145) were deferred at the year end.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

6 Other income

	2024 £	2023 £
Court income	70	117
Other income	—	<u>1,985</u>
	<u>70</u>	<u>2,102</u>

7 Operating costs – Social Housing Lettings

	Staff costs £	Depreciation £	Other costs £	2024 £	2023 £
Provision of services:					
Hostel	<u>633,103</u>	<u>67,642</u>	<u>281,800</u>	<u>982,545</u>	<u>853,394</u>
	<u>633,103</u>	<u>67,642</u>	<u>281,800</u>	<u>982,545</u>	<u>853,394</u>
				2024 £	2023 £
Other costs					
Premises				104,875	88,739
Maintenance				44,381	16,389
Food, laundry and residents welfare				47,855	38,217
Project costs				2,135	-
Office costs				39,770	32,702
Equipment rental				2,997	2,600
Professional fees				24,088	21,021
Bad debts				4,701	1,424
Miscellaneous				<u>10,998</u>	<u>12,201</u>
				<u>281,800</u>	<u>213,293</u>

During the year ended 31 March 2024, £46,548 of operating costs were restricted (2023: £20,325) and £935,997 were unrestricted (2023: £833,069).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

8 Staff costs

	2024 £	2023 £
Staff costs		
Wages and salaries	573,260	523,494
Social security costs	49,034	46,302
Pension costs	<u>10,809</u>	<u>9,655</u>
	<u>633,103</u>	<u>579,451</u>

The average number employees during the year were:

	2024 £	2023 £
Hostel	18	17
Halfway Houses and Resettlement Services	2	2
Rough Sleeper	<u>1</u>	<u>-</u>
	<u>21</u>	<u>19</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>2</u>	<u>2</u>

Key management personnel remuneration amounted to £154,505 (2023: £149,084) in respect of two employee (2023: two employees).

Emoluments of Executive Officers

For the purposes of this note Executive Officers consist of the Operations Manager and the Client Services Manager.

No members of the Management Committee received any remuneration during the year.

The remuneration paid to Executive Officers was as follows:

	2024 £	2023 £
Total emoluments	135,651	130,174
Pension contributions	<u>2,642</u>	<u>2,642</u>
	<u>138,293</u>	<u>132,816</u>

The Executive Officers are members of the defined contribution pension scheme operated by the organisation. No enhances or special terms apply. During the period the total amount contributed to the pension arrangement was £2,642 (2023: £2,642).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

9 Operating Surplus

	2024	2023
	£	£
The operating surplus is stated after charging (inclusive of VAT):		
Operating lease rentals	2,997	788
Rent and service charge bad debts	4,701	1,424
Depreciation	67,642	60,650
Audit fees (excluding VAT)	<u>9,695</u>	<u>7,565</u>

10 Fixed Assets

	Housing properties for lettings £	Fixtures, fittings & Equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	2,424,566	392,748	13,875	2,831,189
Additions	<u>137,086</u>	<u>18,765</u>	<u>-</u>	<u>155,851</u>
At 31 March 2024	<u>2,561,652</u>	<u>411,513</u>	<u>13,875</u>	<u>2,987,040</u>
Depreciation				
At 1 April 2023	627,608	387,962	13,875	1,029,445
Charge for the year	<u>61,914</u>	<u>5,728</u>	<u>-</u>	<u>67,642</u>
At 31 March 2024	<u>689,522</u>	<u>393,690</u>	<u>13,875</u>	<u>1,097,087</u>
Net Book Value				
At 31 March 2024	<u>1,872,130</u>	<u>17,823</u>	<u>-</u>	<u>1,889,953</u>
At 31 March 2023	<u>1,796,958</u>	<u>4,786</u>	<u>-</u>	<u>1,801,744</u>

11 Debtors

	2024	2023
	£	£
Social Housing rent arrears (net of bad debt provision of £2,132 (2023: £Nil))	22,803	25,289
Prepayments	<u>13,143</u>	<u>14,091</u>
	<u>35,946</u>	<u>39,380</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

12	Creditors: Amounts Falling Due Within One Year	2024 £	2023 £
	Bank loans and overdrafts	4,006	4,509
	Tax and social security	12,526	12,405
	Other	2,094	1,880
	Accruals	16,605	14,232
	Trade creditors	11,219	5,950
	Deferred grant income	<u>14,937</u>	<u>14,937</u>
		<u>61,387</u>	<u>53,913</u>

The following liabilities disclosed under creditors falling due within one year are secured by the organisation:

	2024 £	2023 £
Bank loans and overdrafts	<u>4,006</u>	<u>4,509</u>

The bank loan is on a repayment basis repayable over 25 years and is secured on the Halfway House properties. Interest is calculated at a rate of 5% above base, resulting in a rate of 10.25% at the balance sheet date.

13	Creditors: amounts falling due after more than one year	2024 £	2023 £
	Bank loans and overdrafts	89,330	93,487
	Deferred grant income (note 14)	<u>564,268</u>	<u>579,205</u>
		<u>653,598</u>	<u>672,692</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the organisation:

	2024 £	2023 £
Bank loans and overdrafts	<u>89,331</u>	<u>93,487</u>

Included within creditors falling due after more than one year are amounts repayable:

In more than one year but not more than two years	<u>5,029</u>	<u>4,509</u>
In more than two years but not more than five years	<u>18,392</u>	<u>18,036</u>
In more than five years	<u>65,910</u>	<u>70,942</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

14	Deferred grant income	2024	2023
		£	£
	Deferred income brought forward	594,142	609,079
	Released in the year	<u>(14,937)</u>	<u>(14,937)</u>
	Deferred income carried forward	<u>579,205</u>	<u>594,142</u>
	Amounts to be released within one year	14,937	14,937
	Amounts to be released in more than one year	<u>564,268</u>	<u>579,205</u>
		<u>579,205</u>	<u>594,142</u>

Included within deferred income at the year end are government grants amounting to £389,209 (2023: £399,145).

15 Reconciliation of Movements in Funds

	Funds at 1 April 2023	Income (Expenditure) in the year	Funds at 31 March 2024
	£	£	£
Unrestricted Fund			
Unrestricted funds	<u>1,873,885</u>	<u>1,022,772</u>	<u>(946,394)</u>
	1,873,885	1,022,772	(946,394)
Restricted Funds			
NCF Adult Social Services	-	500	(500)
Rough Sleeper Drug & Alcohol Treatment	-	53,789	(46,048)
Property Development Fund	-	12,000	-
	<u>-</u>	<u>66,289</u>	<u>(46,548)</u>
	-	66,289	(46,548)
Total Funds	<u>1,873,885</u>	<u>1,089,061</u>	<u>(992,942)</u>
	1,873,885	1,089,061	(992,942)

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

15 Reconciliation of Movements in Funds (continued)

	Funds at 1 April 2022 £	Income (Expenditure) in the year £	in the year £	Funds at 31 March 2023 £
Unrestricted Funds				
Unrestricted funds	1,778,702	936,193	(841,010)	1,873,885
	1,778,702	936,193	(841,010)	1,873,885
Restricted Funds				
Norfolk Community Foundation				
Police crime	500	-	(500)	-
Connecting Older People	5,597	-	(5,597)	-
Surviving Winter Appeal	1,500	-	(1,500)	-
Protect and Vaccinate	-	4,788	(4,788)	-
Herring Centre	-	7,940	(7,940)	-
	7,597	12,728	(20,325)	-
Total Funds	1,786,299	948,921	(861,335)	1,873,885

Unrestricted Funds:

Unrestricted funds include income and expenditure to provide emergency accommodation and support to 31 single homeless people, offering 24-hour support and access to services (including a further 4 high support units) in the Hostel and to provide move on accommodation to 26 individuals in semi-independent, shared accommodation. The resettlement scheme offers move-on resettlement support to people moving into the houses and also support to move on to longer term accommodation through their part within the Great Yarmouth Homesupport Consortium. This provides tenancy support to people living independently within the community.

Restricted Funds

Norfolk Community Foundation – Funding for running workshops and the cover of costs related to this.

Norfolk County Council – Funding for the Rough Sleeper Drug and Alcohol Treatment for wages, bursary and running costs related to Rise Reset Café, Brew Crew and Lived Experience.

Property Development Fund – Funding to development properties owned by the Trust.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

16 Net Analysis of Funds

Each is represented by the following assets and liabilities:

2024

	Fixed assets £	Cash and bank balances £	Other current assets £	Current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
Unrestricted fund	1,889,953	739,349	35,946	(61,387)	(653,598)	1,950,263
	1,889,953	739,349	35,946	(61,387)	(653,598)	1,950,263
Restricted funds						
Rough Sleeper Drug & Alcohol Treatment- Property Development Fund	-	7,741	-	-	-	7,741
	-	12,000	-	-	-	12,000
	-	19,741	-	-	-	19,741
Total funds	1,889,953	759,090	35,946	(61,387)	(653,598)	1,970,004

2023

	Fixed assets £	Cash and bank balances £	Other current assets £	Current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
Unrestricted fund	1,801,744	759,366	39,380	(53,913)	(672,692)	1,873,885
	1,801,744	759,366	39,380	(53,913)	(672,692)	1,873,885
Restricted funds	-	-	-	-	-	-
Total funds	1,801,744	759,366	39,380	(53,913)	(672,692)	1,873,885

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

17 Accommodation owned and in management

	Number of units at	
	31 March 2024	31 March 2023
	£	£
<i>Social housing</i>		
Supported housing	<u>61</u>	<u>57</u>

18 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
<i>Plant and Machinery</i>		
Not later than 1 year	4,201	788
Later than 1 year and not later than 5 years	<u>12,909</u>	<u>-</u>
	<u>17,110</u>	<u>788</u>

19 Related party transactions

Unrestricted donations were received from the Management Committee amounting to £300 (2023: £250).

The spouse of a member of the management team received remuneration as a relief support worker. Their appointment was made in open competition and the member of the management team was not involved in the decision making process regarding their appointment. The individual was paid within the normal pay scale for the role and receives no special treatment as a result of their relationship with the management team.

20 Company Status

The company is limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of a winding up.

21 Reconciliation of operating surplus to cash flow from operating activities

	2024	2023
	£	£
Surplus for the year	96,119	87,586
Depreciation on tangible fixed assets	67,642	60,650
(Increase) / decrease in trade and other debtors	3,434	(4,823)
(Decrease) / increase in trade and other creditors	(6,962)	(15,351)
Finance charges	10,397	7,941
Interest receivable	<u>(986)</u>	<u>(321)</u>
	<u>169,644</u>	<u>135,682</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2024

22 Analysis of changes in net debt

	At 1 April 2023	Cashflows	Other non- cash changes	At 31 March 2024
Cash at bank and in hand	759,366	(276)	-	759,090
Loans falling due within one year	(4,509)	4,659	(4,156)	(4,006)
Loans falling due after more than one year	<u>(93,487)</u>	<u>-</u>	<u>4,156</u>	<u>(89,331)</u>
	<u>661,370</u>	<u>4,383</u>	<u>-</u>	<u>665,753</u>

23 Pension costs

The organisation operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by Trustees in a fund independent from those of the organisation. The total contributions paid in the year amounted to £10,809 (2023: £9,655). At the year end there is an amount included within creditors of £2,086 (2023: £1,871) owing to the scheme.

24 Subsequent events

Following the year end, the organisation has committed to purchase one additional property at a cost of £150,000. The property will be funded from unrestricted reserves with no additional borrowing required.

Herring House Trust (Great Yarmouth)**Income And Expenditure Account
Hostel and Halfway House Scheme****For The Year Ended 31 March 2024**

	2024	2023
	£	£
Income		
Rents received (inc Housing Benefit)	669,395	607,771
Top ups	63,878	61,811
Donations	9,517	3,623
Other income	70	6,890
Interest	986	321
Housing Related Support income	264,337	245,093
Grants	<u>27,089</u>	<u>23,412</u>
	1,035,272	948,921
Expenditure		
Food and other household costs	24,534	19,412
Rates	4,130	(1,688)
Residents' welfare	4,496	3,293
Laundry and cleaning	18,825	16,717
Salaries and national insurance	591,919	579,451
Light, heat and water	78,357	66,639
Insurances	22,388	22,100
Postage and stationery	3,124	3,611
Telephone	23,487	21,458
Travel and subsistence	71	8
Professional costs	24,088	21,021
General	10,039	10,182
TV licence	1,590	1,272
Advertising & subscriptions	1,679	2,584
Training	4,777	3,170
Recruitment costs	-	2,230
Repairs & consumables	44,381	16,540
Equipment rental	2,997	2,452
Motor expenses	3,273	868
Depreciation - Freehold & leasehold property	61,914	58,675
- Fixtures and fittings	5,728	1,975
Bad debts/write off	4,701	1,424
Bank charges and loan interest	<u>10,397</u>	<u>7,941</u>
	(946,895)	(861,335)
Excess income over expenditure	<u>88,377</u>	<u>87,586</u>

Herring House Trust (Great Yarmouth)

Income And Expenditure Account

Rough Sleeper Drug & Alcohol Treatment Project

For The Year Ended 31 March 2024

	2024	2023
	£	£
Income		
Grant income	53,789	-
Expenditure		
Brew Crew & Resett Café	2,135	-
Salaries and national insurance	41,184	-
Training	1,770	-
General	<u>959</u>	<u>-</u>
	<u>(46,048)</u>	=
Excess income over expenditure	<u><u>7,741</u></u>	=

HERRING HOUSE TRUST (GREAT YARMOUTH)

England & Wales - Charity number 1057387

Accounts

HERRING HOUSE TRUST (GREAT YARMOUTH)

AUDITED ACCOUNTS

31 MARCH 2023

Registered Charity No. 1057387

Company No. 03202862

Regulator of Social Housing No. LH4261

Herring House Trust (Great Yarmouth)

Index to Accounts

For The Year Ended 31 March 2023

	Page No.
Report of the Board	1 - 8
Report of the Auditor	9 - 12
Statement of Comprehensive Income	13
Balance Sheet	14
Statement of Changes in Reserves	15
Statement of Cashflows	16
Notes to the Accounts	17 - 30

Herring House Trust (Great Yarmouth)

Report of the Board

For The Year Ended 31 March 2023

The Management Committee, who are also directors for the purposes of company law and trustees for the purposes of charity law, has pleasure in presenting its report and accounts for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the organisation's governing document, the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Herring House Trust (Great Yarmouth)
Registered Charity No:	1057387
Registered Company No:	03202862
Homes England registration No:	LH4261
Registered Address:	Bauleah House 51 St Nicholas Road Great Yarmouth Norfolk NR30 1NR
Management Committee (Trustees):	C Beales – Chairman B Robinson – Treasurer D Cooper G Doyle M Drewery E Pallant (Resigned on 6 April 2022) J Shrimpton
Operations Manager:	G Collin
Client Services Manager:	L Fleming
Auditor:	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB
Bankers:	National Westminster Bank Plc Market Place Great Yarmouth Norfolk NR30 1YT

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES

The principal objectives are to provide resettlement and outreach support services, together with an open access hostel for the single homeless in the Great Yarmouth area.

In order to fulfil the above objectives, the organisation continues to provide supported housing accommodation at both its hostel and halfway houses.

Mission statement

Our vision is that everyone has a safe and secure place to live, where they can begin to achieve their goals and move out of homelessness.

We achieve this through:

- Providing support to each person on an individual basis;
- Building positive and encouraging relationships that both supports and tests service users to meet their own needs and personal goals;
- Providing a service user led, resettlement pathway, which combines the experience of the organisation with the needs of the user.

Public benefit

The Management Committee have had due regard to the guidance issued by the Charity Commission on Public Benefit.

The organisation was established to provide emergency accommodation and support to single homeless people in Great Yarmouth.

Through its activities the organisation aims to provide opportunities to those individuals motivated to change and for those who require longer to begin a process of change. It is recognised that for some individuals the long term goal of change may not be realised.

In order to achieve its aims, the organisation endeavours to provide a range of services to support homeless people and through partnership working we are able to provide access to specialist intervention services, with a view to establishing ongoing relationships aimed at addressing all aspects of physical, emotional and mental wellbeing.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE

Review of the year

In 2022/2023 the organisation continues to offer our services within our hostel facility, providing 27 units of accommodation and support to single homeless people and 4 units of accommodation in our High Support Unit for people undergoing a community detox programme. The Halfway House Schemes continue to provide additional move-on accommodation. The organisation has been able to offer an in-house counselling service to complement our support structures.

The organisation offers self-contained accommodation, as a final stage, move-on option for service users. The houses are independent, with support offered to tenants.

The Herring Centre is used as a successful resource for community clients, running a range of workshops and drop-in facilities. There is an active community social club running at the centre, as well as writing workshops, lunch groups and recovery community groups.

This year has seen the significant development of the Herring House Trust Lived Experience Community Group. Membership of this group is from our existing service users and their aim is take the message of recovery out into the community, engaging with a range of local groups and partners.

The organisation has continued to fulfil its objective of providing support and accommodation to single homeless people in Great Yarmouth by offering supported housing within the hostel facility, halfway houses and move on homes.

The organisation was successful in gaining the following:

- A grant of £4,789 was made in respect of COVID by Great Yarmouth Borough Council - protect and vaccinate funding. This was general funding to help support us through covid.
- Norfolk Community Foundation awarded us £7,940, to cover the costs of providing a drop in/community lunch at the Herring Centre.
- In November 2022 Norfolk County Council awarded us a continuation of grant funding for a further 5 years. This funding is from their Joint Commissioning Funding - Housing Related Support Services, which was the old Supporting People Grant.
- Norfolk County Council awarded an 8% uplift on the Housing Related Support Services from 10" April 2023.
- Norfolk County Council awarded us a grant towards work with service users from the Rough Sleeper Drug and Alcohol Grant.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2023

VALUE FOR MONEY

The Regulator of Social Housing (RSH) has published a value for money standard which must be adhered to by registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM Metric	2023	2022
1. Reinvestment %	-	-
2. New supply delivered (social housing units %)	-	-
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(36.8%)	(28.8%)
5. EBITA MRI interest cover %	1,691.9%	2,219.9%
6. Headline social housing cost per unit	£14,972	£15,121
7. Operating margin (social housing) %	9.4%	9.8%
8. Operating margin (overall) %	9.4%	9.8%
9. ROCE %	3.5%	3.8%

The Management Committee are satisfied value for money is achieved through the full provision of services at a rate which is below that of local providers.

The Management Committee has also considered how it achieves value for money in delivering services to meet the needs of single homeless people in Great Yarmouth; this is assessed over four key areas of operations, being financial measures, cost measures, asset measures and people measures.

KEY PERFORMANCE INDICATORS

The organisation has continued to achieve its objectives for the year, offering ongoing support and accommodation through various stages of its services. We are committed to delivering effective housing solutions to single homeless people in Great Yarmouth.

Throughout the year management have monitored activity levels and key performance indicators identifying areas such as outstanding housing benefit and top payments, client referrals and engagement, occupancy levels and number of clients moving-on and their eventual destination.

CORPORATE GOVERNANCE

The Management Committee are committed to achieving good governance and being an efficient provider of services, meeting both regulatory codes and standards. The Management Committee apply the Charity Commission Code of Governance.

FINANCIAL REVIEW

The organisation's principal funding sources are predominately rent and service charges together with the Housing Related Support grant.

As at 31 March 2023 total reserves amounted to £1,873,885 (2022: £1,786,299) of which £1,873,885 (2022: £1,778,702) related to unrestricted funds and £nil (2022: £7,597) to restricted funds.

The organisation had a net surplus in the year of £87,586 (2022: net surplus £95,180) as shown on page 13 of the accounts.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2023

Reserves policy

The Management Committee is mindful of the need for sufficient reserves to be maintained to ensure the continued operation of the organisation on a day to day basis. It is the aim of the committee to maintain sufficient reserves to cover 3 months' cash expenditure. At 31 March 2023 net current assets within the unrestricted funds were £744,833 (2022: £610,968) which represents approximately 10 months' expenditure. The organisation also had net current assets within the restricted funds of £nil (2022: £7,597).

The Management Committee were also aware at the year-end that loan repayments will be made in the following 12 months. This will be met from the organisation's free reserve together with future property purchases as detailed below and in note 23.

PLANS FOR THE FUTURE

Herring House Trust is looking to increase its housing stock, by providing an additional four units of accommodation — this will enable move-on from existing first stage accommodation. The development of the Lived Experience Community Group will continue as the service becomes a critical friend to the Norfolk County Council Rough Sleeping Drug and Alcohol Treatment Grant. In addition, the organisation is working with two consultants to develop a bespoke service user management system, which will automate our existing internal systems.

Following the year end, the organisation has committed to purchase two additional properties at a cost of £130,000 and £150,000 each. The properties will be funded from unrestricted reserves with no additional borrowing required.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Herring House Trust operates as a charitable company registered with the Charities Commission (Registration Number 1057387) and is approved as a Registered Social Housing Provider under Section 3 of the Housing and Regeneration Act 2008.

Recruitment and appointment of Management Committee

Management Committee members shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects or management of the organisation.

Induction and training of Management Committee

All Management Committee members are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the organisation
- Details of Charity Commission guidance notes CC3 – “The Essential Trustee – what you need to know, what you need to do”

In addition, Management Committee members are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Organisational structure

A Management Committee meets on a regular basis, administers the organisation and its finances. An operations manager is appointed by the Committee to manage the day to day operations of the organisation.

Key management personnel salary review

There are arrangements for salary review of key staff, which is decided at annual pay reviews by the Management Committee.

Directors

The members of the Management Committee, who are directors of the company within the meaning of the Companies Act 2006 and held office throughout the year are shown on Page 1.

Fundraising standards

The Management Committee have chosen for the organisation to be regulated by the Fundraising Regulator and listed on the Fundraising Preference Service.

The organisation does not use any third party organisations to act on its behalf in making direct unsolicited appeals.

Since joining the Fundraising Regulator, the organisation has received no complaints via their preference service, or directly from any organisation or individual.

All donations to the organisation are voluntary and the organisation does not solicit donations from its clients or beneficiaries directly or conduct any contact practice that may place an individual under pressure or obligation.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk assessment

The Management Committee have undertaken a review of the risks faced by the organisation and have implemented systems to mitigate these risks. The risk assessment is reviewed on an annual basis.

The Management Committee acknowledges its overall responsibilities for overseeing and reviewing its effectiveness in the delivery of services to homeless people in Great Yarmouth. A system of internal control exists to ensure reliability of financial and operational information with Herring House Trust. Internal systems ensure the safeguarding of the organisation's assets and interests.

The principal risks identified are:

- Loss of key staff
- Conflict of interest where decisions may be influenced by other considerations
- Board of Management Committee dominated by one or more individuals
- Loss of Management Committee
- Organisation failing to achieve its purpose
- Activities outside of restricted funding
- Trustees benefiting from organisation
- Customer satisfaction
- Contract risk
- Security of assets
- Over capacity of resources – including tangible fixed assets
- Competition
- Dependency on suppliers
- Fundraising
- Change in Government policy
- Insufficient funding to meet development costs on any new development
- Delay of building works
- Organisational structuring
- Resource risk – staff capacity

Responsibilities of the Management Committee

The Management Committee (who are also directors of Herring House Trust (Great Yarmouth) for the purposes of company law) are responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law and registered social housing legislation require the Management Committee to prepare financial statements for each financial year. Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of the incoming resources and application of resources, including income and expenditure, of the organisation for that period.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Responsibilities of the Management Committee (continued)

In preparing the financial statements, the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in operation.

The Management Committee is responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Management Committee can confirm so far as we are aware that:

- there is no relevant audit information of which the organisation's auditor is unaware; and
- the Management Committee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Lovewell Blake LLP are willing to continue as auditor.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 415A of the Companies Act 2006.

Signed on behalf of the Management Committee

C BEALES

Date: 21 November 2023

Independent Auditor's Report to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2023

We have audited the financial statements of Herring House Trust (Great Yarmouth) for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Directions for private registered providers of social housing in England 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2023

Other information

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in Report for the Board.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Management Committee members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Management Committee members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Board and from the requirement to prepare a Strategic Report.

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2023

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the Management Committee

As explained more fully in the Management Committee's Responsibilities Statement set out on pages 7 and 8, the Management Committee (who are also the directors of the organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the organisation's activities and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2023

Use of our report

This report is made solely to the organisation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of Lovewell Blake LLP
Statutory Auditor

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Date: 21 December 2023

Herring House Trust (Great Yarmouth)

Statement of Comprehensive Income (including Income and Expenditure Account)

For The Year Ended 31 March 2023

	Notes	Total Funds 2023 £	2022 £
Turnover	3	946,498	955,992
Operating expenditure	7	<u>(853,394)</u>	<u>(861,892)</u>
Operating surplus		93,104	94,100
Other income	6	2,102	7,516
Interest receivable		321	7
Interest and financing costs		<u>(7,941)</u>	<u>(6,443)</u>
Total comprehensive income for the year	9	87,586	95,180
Reserve brought forward		<u>1,786,299</u>	<u>1,691,119</u>
Reserves carried forward		<u>1,873,885</u>	<u>1,786,299</u>

There are no recognised gains or losses during the year other than as stated above.

The statement of comprehensive income reflects the activity during the year which is of a continuing nature.

The accounts were approved by the Management Committee on 13 November 2023.

C BEALES

B ROBINSON

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Balance Sheet

As at 31 March 2023

Company Number: 03202862

	Notes	2023	2022
		£	£
Fixed Asset			
Tangible fixed assets	10	1,801,744	1,860,493
Current Assets			
Debtors	11	39,380	34,557
Cash and bank balances		<u>759,366</u>	<u>638,470</u>
		798,746	673,027
Creditors: Amounts falling due within one year	12	<u>(53,913)</u>	<u>(54,462)</u>
Net Current Assets		<u>744,833</u>	<u>618,565</u>
Total Assets less Current Liabilities		2,546,577	2,479,058
Creditors: amounts falling due after more than one year	13	<u>(672,692)</u>	<u>(692,759)</u>
Total Net Assets		<u>1,873,885</u>	<u>1,786,299</u>
Funds			
Unrestricted funds	15	1,873,885	1,778,702
Restricted funds	15	-	7,597
Total Funds		<u>1,873,885</u>	<u>1,786,299</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of Companies Act 2006.

These accounts were approved and authorised for issue by the Management Committee on 13 November 2023 and signed on their behalf by:

C BEALES

B ROBINSON

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Statement of Changes in Reserves

As at 31 March 2023

	Unrestricted Fund £	Restricted Funds £	Total £
At 1 April 2021	1,690,619	500	1,691,119
Surplus for the year	<u>88,083</u>	<u>7,097</u>	<u>95,180</u>
Total comprehensive income	<u>88,083</u>	<u>7,097</u>	<u>95,180</u>
At 31 March 2022 and 1 April 2022	<u>1,778,702</u>	<u>7,597</u>	<u>1,786,299</u>
Surplus for the year	<u>95,183</u>	<u>(7,597)</u>	<u>87,586</u>
Total comprehensive income	<u>95,183</u>	<u>(7,597)</u>	<u>87,586</u>
At 31 March 2023	<u>1,873,885</u>	<u>-</u>	<u>1,873,885</u>

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Statement of Cashflows

For The Year Ended 31 March 2023

	Note	2023 £	2022 £
Net cash generated from operating activities	21	135,682	214,202
Cash flow from investing activities			
Payments to acquire fixed assets		(1,901)	(1,987)
Interest received		<u>321</u>	<u>7</u>
Net cash flow from investing activities		<u>(1,580)</u>	<u>(1,980)</u>
Cash flow from financing activities			
Loan repayments		(5,265)	(5,585)
Interest paid		<u>(7,941)</u>	<u>(6,443)</u>
Net cash flow from financing activities		<u>(13,206)</u>	<u>(12,028)</u>
Net increase in cash and cash equivalents		120,896	200,194
Cash and cash equivalents at 1 April 2022		<u>638,470</u>	<u>438,276</u>
Cash and cash equivalents at 31 March 2023		<u>759,366</u>	<u>638,470</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>759,366</u>	<u>638,470</u>
Cash and cash equivalents at 31 March 2023		<u>759,366</u>	<u>638,470</u>

The notes set out on pages 17 to 30 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Notes To The Accounts

For The Year Ended 31 March 2023

1 **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **General information**

Herring House Trust (Great Yarmouth) is a UK registered Company under the Companies Act 2006 and is a registered housing provider. The address of the registered office is given in the reference and administration information on page 1 of these financial statements. The nature of the Housing Trust's operations and principal activities are to provide resettlement and outreach support services, together with an open access hostel for the single homeless in the Great Yarmouth area.

The Trust constitutes a public benefit entity as defined by FRS 102.

(b) **Basis of accounting and statement of compliance**

These financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in Sterling.

(c) **Funds**

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of the organisation.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(d) **Turnover**

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids and grants.

Donations are included in the year in which they are receivable, which is when the organisation becomes entitled to the resource.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

1 Accounting Policies (continued)

(d) **Turnover (continued)**

Grants in respect of revenue expenditure are credited to the Income and Expenditure account on a receivable basis. Grants received in advance of the period to which they relate are shown within the Balance Sheet as deferred income and released to the Statement of Comprehensive Income on a receivable basis.

(e) **Capital grants**

Grants received from non-government sources are recognised using the performance model. A grant which does not impose future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the organisation is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

(f) **Government grants**

Government grants include grants receivable from the Homes England, local authorities and other government organisations. Government grants received in respect of housing properties are recognised as income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised as income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds have been received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

(g) **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Operating expenditure comprises those costs incurred by the organisation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Comprehensive Income on a basis designed to reflect the use of the resource.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

1 Accounting Policies (continued)

(h) *Housing properties*

Housing properties are principally properties available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Improvements are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the organisation. Only the direct overhead costs associated with new developments or improvements are capitalised.

(i) *Depreciation*

Fixed assets are included at cost. Depreciation is calculated to write off the cost, less estimated residual value of all tangible fixed assets, with the exception of land and property under development, over their estimated useful lives to the organisation. The annual rates and methods used are as follows:

Computer	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

Component accounting has been given consideration and the following appropriate percentages have been applied to each component part of the property over their useful economic lives.

Land	Nil depreciation
Building envelope	2% straight line
Windows and external doors	3.3% straight line
Kitchens	6.6% straight line
Bathrooms	4% straight line
Mechanical and electrical	2.5% straight line
Boilers	6.6% straight line
Flooring	5-10% straight line

(j) *Financial instruments*

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

1 Accounting Policies (continued)

(k) *Loans and borrowings*

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured amortised cost using the effective interest method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) *Operating lease agreements*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(m) *Pension costs*

The organisation operates a Defined Contribution Pension Scheme for employees. The assets of the scheme are held separately from those of the organisation. The contributions payable are charged to the Income and Expenditure account as they fall due.

(n) *Going concern*

The financial statements have been prepared on a going concern basis as the Management Committee believe that no material uncertainties exist. The Management Committee have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the organisation to be able to continue as a going concern.

2	Turnover	2023			2022		
		Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
		£	£	£	£	£	£
	Supported housing lettings	941,710	(853,394)	88,316	955,992	(861,892)	94,100

All turnover, operating costs and operating surpluses have been generated through the organisation's 57 Supported Housing units (2022: 57 units).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

3	Turnover from lettings	2023 £	2022 £
	Rents and service charges (note 4)	669,582	612,265
	Donations and grants (note 5)	<u>276,916</u>	<u>343,727</u>
		<u>946,498</u>	<u>955,992</u>

During the year ended 31 March 2023, £12,728 of turnover from lettings was restricted (2022: £29,148) and £933,770 was unrestricted (2022: £926,844).

4	Rental Income	Hostel £	Halfway Houses £	2023 £	2022 £
	Rents	376,456	272,216	648,672	623,458
	Top Ups	48,360	17,836	66,196	66,196
	Rent (losses) from voids	<u>(21,307)</u>	<u>(23,979)</u>	<u>(45,286)</u>	<u>(77,389)</u>
		<u>403,509</u>	<u>266,073</u>	<u>669,582</u>	<u>612,265</u>

The calculation of voids takes into account the maximum theoretical income that could be achieved.

5	Donations and grants	2023 £	2022 £
	Housing Related Support grant	245,093	235,837
	Lloyds Bank Foundation grant	-	48,058
	Pathway Project grant	-	21,997
	Norfolk Community Foundation	7,940	12,231
	Government grants - capital	9,937	9,935
	Capital grant	5,000	5,000
	Other grants and donations	<u>8,946</u>	<u>10,669</u>
		<u>276,916</u>	<u>343,727</u>

Of the total income received £867,397 (2022: £875,741) was received from local authorities.

Government grants amounting to £399,145 (2022: £409,080) were deferred at the year end.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

6 Other income

	2023	2022
	£	£
CJRS claims	-	7,098
Court income	117	184
Other income	<u>1,985</u>	<u>234</u>
	<u>2,102</u>	<u>7,516</u>

7 Operating costs – Social Housing Lettings

	Staff costs £	Depreciation £	Other costs £	2023 £	2022 £
Provision of services:					
Hostel	579,451	60,650	213,293	853,394	830,261
Pathway Project	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,631</u>
	<u>579,451</u>	<u>60,650</u>	<u>213,293</u>	<u>853,394</u>	<u>861,892</u>
				2023 £	2022 £
Other costs					
Premises				88,739	73,132
Maintenance				16,389	31,443
Food and laundry				38,217	49,744
Office costs				32,702	23,514
Equipment rental				2,600	2,331
Professional fees				21,021	14,194
Bad debts				1,424	4,937
Miscellaneous				<u>12,201</u>	<u>5,785</u>
				<u>213,293</u>	<u>205,080</u>

During the year ended 31 March 2023, £20,325 of operating costs was restricted (2022: £31,685) and £833,069 was unrestricted (2022: £830,207).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

8 Staff costs

	2023 £	2022 £
Staff costs		
Wages and salaries	523,494	527,232
Social security costs	46,302	48,454
Pension costs	9,655	9,538
Redundancy costs	-	7,730
	<u>579,451</u>	<u>592,954</u>

The average number employees during the year were:

	2023 £	2022 £
Hostel	17	12
Halfway Houses and Resettlement Services	2	3
SmartMove	-	1
Pathway Project	-	2
Administration	-	2
Domestic	-	3
	<u>19</u>	<u>23</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	<u>2</u>	<u>2</u>

Key management personnel remuneration amounted to £132,816 (2022: £130,002) in respect of two employees (2022: two employees).

Emoluments of Executive Officers

For the purposes of this note Executive Officers consist of the Operations Manager and the Client Services Manager.

No members of the Management Committee received any remuneration during the year.

The remuneration paid to Executive Officers was as follows:

	2023 £	2022 £
Total emoluments	130,174	127,360
Pension contributions	<u>2,642</u>	<u>2,642</u>
	<u>132,816</u>	<u>130,002</u>

The Executive Officers are members of the defined contribution pension scheme operated by the organisation. No enhances or special terms apply. During the period the total amount contributed to the pension arrangement was £2,642 (2022: £2,642).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

9 Operating Surplus

	2023 £	2022 £
The operating surplus is stated after charging (inclusive of VAT):		
Operating lease rentals	788	1,575
Rent and service charge bad debts	1,424	4,937
Depreciation	60,650	63,858
Audit fees (excluding VAT)	<u>7,565</u>	<u>5,650</u>

10 Fixed Assets

	Housing properties for lettings £	Fixtures, fittings & Equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	2,424,566	390,847	13,875	2,829,288
Additions	<u>-</u>	<u>1,901</u>	<u>-</u>	<u>1,901</u>
At 31 March 2023	<u>2,424,566</u>	<u>392,748</u>	<u>13,875</u>	<u>2,831,189</u>
Depreciation				
At 1 April 2022	568,933	385,987	13,875	968,795
Charge for the year	<u>58,675</u>	<u>1,975</u>	<u>-</u>	<u>60,650</u>
At 31 March 2023	<u>627,608</u>	<u>387,962</u>	<u>13,875</u>	<u>1,029,445</u>
Net Book Value				
At 31 March 2023	<u>1,796,958</u>	<u>4,786</u>	<u>-</u>	<u>1,801,744</u>
At 31 March 2022	<u>1,855,633</u>	<u>4,860</u>	<u>-</u>	<u>1,860,493</u>

11 Debtors

	2023 £	2022 £
Social Housing rent arrears (net of bad debt provision of £Nil (2022: £Nil))	25,289	21,197
Prepayments	<u>14,091</u>	<u>13,360</u>
	<u>39,380</u>	<u>34,557</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

12	Creditors: Amounts Falling Due Within One Year	2023 £	2022 £
	Bank loans and overdrafts	4,509	4,644
	Tax and social security	12,405	13,616
	Other	1,880	1,911
	Accruals	14,232	11,356
	Trade creditors	5,950	7,998
	Deferred grant income	<u>14,937</u>	<u>14,937</u>
		<u>53,913</u>	<u>54,462</u>

The following liabilities disclosed under creditors falling due within one year are secured by the organisation:

	2023 £	2022 £
Bank loans and overdrafts	<u>4,509</u>	<u>4,644</u>

The bank loan is on a repayment basis repayable over 25 years and is secured on the Halfway House properties. Interest is calculated at a rate of 5% above base, resulting in a rate of 9.25% at the balance sheet date.

13	Creditors: amounts falling due after more than one year	2023 £	2022 £
	Bank loans and overdrafts	93,487	98,617
	Deferred grant income (note 14)	<u>579,205</u>	<u>594,142</u>
		<u>672,692</u>	<u>692,759</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the organisation:

	2023 £	2022 £
Bank loans and overdrafts	<u>93,487</u>	<u>98,617</u>

Included within creditors falling due after more than one year are amounts repayable:

In more than one year but not more than two years	<u>4,509</u>	<u>4,644</u>
In more than two years but not more than five years	<u>18,036</u>	<u>18,576</u>
In more than five years	<u>70,942</u>	<u>75,397</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

14	Deferred grant income	2023	2022
		£	£
	Deferred income brought forward	609,079	624,013
	Released in the year	<u>(14,937)</u>	<u>(14,934)</u>
	Deferred income carried forward	<u>594,142</u>	<u>609,079</u>
	Amounts to be released within one year	14,937	14,937
	Amounts to be released in more than one year	<u>579,205</u>	<u>594,142</u>
		<u>594,142</u>	<u>609,079</u>

Included within deferred income at the year end are government grants amounting to £399,145 (2022: £409,080).

15 Reconciliation of Movements in Funds

	Funds at 1 April 2022	Income in the year	(Expenditure) in the year	Transfers	Funds at 31 March 2023
	£	£	£	£	£
Unrestricted Fund					
Unrestricted funds	1,778,702	936,193	(841,010)	-	1,873,885
	1,778,702	936,193	(841,010)	-	1,873,885
Restricted Funds					
Norfolk Community Foundation					
Police crime	500	-	(500)	-	-
Connecting Older People	5,597	-	(5,597)	-	-
Surviving Winter Appeal	1,500	-	(1,500)	-	-
Protect and Vaccine	-	4,788	(4,788)	-	-
Herring Centre	-	7,940	(7,940)	-	-
	7,597	12,728	(20,325)	-	-
Total Funds	1,786,299	948,921	(861,335)	-	1,873,885

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

15 Reconciliation of Movements in Funds (continued)

	Funds at 1 April 2021 £	Income (Expenditure) in the year £	in the year £	Transfers £	Funds at 31 March 2022 £
Unrestricted Funds					
Unrestricted funds	1,690,619	934,367	(836,650)	(9,634)	1,778,702
	1,690,619	934,367	(836,650)	(9,634)	1,778,702
Restricted Funds					
Pathway Project	-	21,997	(31,631)	9,634	-
Norfolk Community Foundation					
Police crime	500	-	-	-	500
Connecting Older People	-	5,651	(54)	-	5,597
Surviving Winter Appeal	-	1,500	-	-	1,500
	500	29,148	(31,685)	-	7,597
Total Funds	<u>1,691,119</u>	<u>963,515</u>	<u>(868,335)</u>	<u>-</u>	<u>1,786,299</u>

The transfer between the unrestricted reserves and the Pathway Project fund was made to ensure negative reserves were not carried forward after the cessation of the project.

Unrestricted Funds:

Unrestricted funds include income and expenditure to provide emergency accommodation and support to 31 single homeless people, offering 24-hour support and access to services (including a further 4 high support units) in the Hostel and to provide move on accommodation to 26 individuals in semi-independent, shared accommodation. The resettlement scheme offers move-on resettlement support to people moving into the houses and also support to move on to longer term accommodation through their part within the Great Yarmouth Homesupport Consortium. This provides tenancy support to people living independently within the community.

Restricted Funds

Pathway Project – Funding towards the salary costs of the Pathway Workers.

Norfolk Community Foundation – Funding from the Police & Crime Commission for Norfolk Substance Misuse and Alcohol Fund to provide a direct pathway from street homelessness to dependency treatment within the High Support Unit.

Norfolk Community Foundation – To provide a weekly community brunch for people over the age of 55 run by Herring House user.

Surviving Winter Appeal – Funding from Norfolk Community Foundation towards expenditure for clients to survive winter.

Protect and Vaccine – Funding from Great Yarmouth Borough Council towards Covid 19 management.

Herring Centre – Funding from Great Yarmouth Borough Council towards running costs of the Herring Centre.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

16 Net Analysis of Funds

Each is represented by the following assets and liabilities:

2023

	Fixed assets £	Cash and bank balances £	Other current assets £	Current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
Unrestricted fund	1,801,744	759,366	39,380	(53,913)	(672,692)	1,873,885
	1,801,744	759,366	39,380	(53,913)	(672,692)	1,873,885
Restricted funds						
Norfolk Community Foundation						
Police Crime	-	-	-	-	-	-
Connecting Older People	-	-	-	-	-	-
Surviving Winter Appeal	-	-	-	-	-	-
Protect and Vaccine	-	-	-	-	-	-
Herring Centre	-	-	-	-	-	-
	-	-	-	-	-	-
Total funds	1,801,744	759,366	39,380	(53,913)	(672,692)	1,873,885

2022

	Fixed assets £	Cash and bank balances £	Other current assets £	Current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
Unrestricted fund	1,860,493	630,873	34,557	(54,462)	(692,759)	1,778,702
	1,860,493	630,873	34,557	(54,462)	(692,759)	1,778,702
Restricted funds						
Norfolk Community Foundation						
Police Crime	-	500	-	-	-	500
Connecting Older People	-	5,597	-	-	-	5,597
Surviving Winter Appeal	-	1,500	-	-	-	1,500
	-	7,597	-	-	-	7,597
Total funds	1,860,493	638,470	34,557	(54,462)	(692,759)	1,786,299

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2023

17 Accommodation owned and in management

	Number of units at	
	31 March 2023	31 March 2022
	£	£
<i>Social housing</i>		
Supported housing	<u>57</u>	<u>57</u>

18 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
<i>Plant and Machinery</i>		
Not later than 1 year	788	1,575
Later than 1 year and not later than 5 years	<u>-</u>	<u>788</u>
	<u>788</u>	<u>2,363</u>

19 Related party transactions

Unrestricted donations were received from the Management Committee amounting to £100 (2022: £250).

20 Company Status

The company is limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of a winding up.

21 Reconciliation of operating surplus to cash flow from operating activities

	2023	2022
	£	£
Surplus for the year	87,586	95,180
Depreciation on tangible fixed assets	60,650	63,858
(Increase) / decrease in trade and other debtors	(4,823)	69,816
(Decrease) / increase in trade and other creditors	(15,351)	(21,088)
Finance charges	7,941	6,443
Interest receivable	<u>(321)</u>	<u>(7)</u>
	<u>135,682</u>	<u>214,202</u>

Herring House Trust (Great Yarmouth)**Notes To The Accounts (Continued)****For The Year Ended 31 March 2023****22 Analysis of changes in net debt**

	At 1 April 2022	Cashflows	Other non- cash changes	At 31 March 2023
Cash at bank and in hand	638,470	120,896	-	759,366
Loans falling due within one year	(4,644)	5,265	(5,130)	(4,509)
Loans falling due after more than one year	<u>(98,617)</u>	<u>-</u>	<u>5,130</u>	<u>(93,487)</u>
	<u>535,209</u>	<u>126,161</u>	<u>-</u>	<u>661,370</u>

23 Pension costs

The organisation operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by Trustees in a fund independent from those of the organisation. The total contributions paid in the year amounted to £9,655 (2022: £9,538). At the year end there is an amount included within creditors of £1,871 (2022: £1,902) owing to the scheme.

24 Subsequent events

Following the year end, the organisation has committed to purchase two additional properties at a cost of £130,000 and £150,000 each. The properties will be funded from unrestricted reserves with no additional borrowing required.

Herring House Trust (Great Yarmouth)

Income And Expenditure Account Hostel and Halfway House Scheme

For The Year Ended 31 March 2023

	2023 £	2022 £
Income		
Rents received	358,149	324,072
Housing benefits	249,622	217,655
Top ups	61,811	70,538
Donations	3,623	5,027
Other income	6,890	7,516
Interest	321	7
Housing Related Support income	245,093	235,837
Grants	<u>23,412</u>	<u>80,866</u>
	948,921	941,518
Expenditure		
Food and other household costs	19,412	31,321
Rates	(1,688)	2,142
Residents' welfare	3,293	3,308
Laundry and cleaning	16,717	12,973
Salaries and national insurance	579,451	561,756
Light, heat and water	66,639	50,918
Insurances	22,100	20,072
Postage and stationery	3,611	3,258
Telephone	21,458	18,534
Travel and subsistence	8	15
Professional costs	21,021	13,761
General	10,182	5,786
TV licence	1,272	1,272
Advertising & subscriptions	2,584	120
Training	3,170	577
Recruitment costs	2,230	890
Repairs & consumables	16,540	31,443
Equipment rental	2,452	2,331
Motor expenses	868	989
Depreciation - Freehold & leasehold property	58,675	58,675
- Fixtures and fittings	1,975	5,183
Bad debts/write off	1,424	4,937
Bank charges and loan interest	<u>7,941</u>	<u>6,443</u>
	(861,335)	(836,704)
Excess income over expenditure	<u>87,586</u>	<u>104,814</u>

Herring House Trust (Great Yarmouth)

Income And Expenditure Account

Pathway Project

For The Year Ended 31 March 2023

	2023	2022
	£	£
Income		
Grant income	-	21,997
Expenditure		
Salaries and national insurance	-	31,198
Residents welfare	-	-
Management costs	-	<u>433</u>
	-	<u>(31,631)</u>
Excess (expenditure over income)	-	<u>(9,634)</u>

HERRING HOUSE TRUST (GREAT YARMOUTH)

England & Wales - Charity number 1057387

Accounts

HERRING HOUSE TRUST (GREAT YARMOUTH)

AUDITED ACCOUNTS

31 MARCH 2022

Registered Charity No. 1057387

Company No. 03202862

Herring House Trust (Great Yarmouth)

Index to Accounts

For The Year Ended 31 March 2022

	Page No.
Report of the Board	1 - 7
Report of the Auditor	8 - 11
Statement of Comprehensive Income	12
Balance Sheet	13
Statement of Changes in Reserves	14
Statement of Cashflows	15
Notes to the Accounts	16 - 29

Herring House Trust (Great Yarmouth)

Report of the Board

For The Year Ended 31 March 2022

The Management Committee has pleasure in presenting its report and accounts for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name: Herring House Trust (Great Yarmouth)

Registered Charity No: 1057387

Registered Company No: 03202862

Homes England registration No: LH4261

Registered Address: Bauleah House
51 St Nicholas Road
Great Yarmouth
Norfolk NR30 1NR

Management Committee (Trustees): C Beales – Chairman
B Robinson – Treasurer
D Cooper
G Doyle
M Drewery
E Pallant (Resigned on 6 April 2022)
J Shrimpton

Operations Manager: G Collin

Client Services Manager: L Fleming

Auditor: Lovewell Blake LLP
Chartered Accountants
& Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Bankers: National Westminster Bank Plc
Market Place
Great Yarmouth
Norfolk
NR30 1YT

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2022

OBJECTIVES AND ACTIVITIES

The principal objectives are to provide resettlement and outreach support services, together with an open access hostel for the single homeless in the Great Yarmouth area.

In order to fulfil the above objectives, the Trust continues to provide supported housing accommodation at both its hostel and halfway houses.

Mission statement

Our vision is that everyone has a safe and secure place to live, where they can begin to achieve their goals and move out of homelessness.

We achieve this through:

- Providing support to each person on an individual basis;
- Building positive and encouraging relationships that both supports and tests service users to meet their own needs and personal goals;
- Providing a service user led, resettlement pathway, which combines the experience of the Trust with the needs of the user.

Public benefit

The Management Committee have had due regard to the guidance issued by the Charity Commission on Public Benefit.

The Trust was established to provide emergency accommodation and support to single homeless people in Great Yarmouth.

Through its activities the Trust aims to provide opportunities to those individuals motivated to change and for those who require longer to begin a process of change. It is recognised that for some individuals the long term goal of change may not be realised.

In order to achieve its aims, the Trust endeavours to provide a range of services to support homeless people and through partnership working we are able to provide access to specialist intervention services, with a view to establishing ongoing relationships aimed at addressing all aspects of physical, emotional and mental wellbeing.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE

Review of the year

In 2021/2022 the Trust continues to offer our services within our hostel facility, providing 27 units of accommodation and support to single homeless people and 4 units of accommodation in our High Support Unit for people undergoing a community detox programme. The Halfway House Schemes continue to provide additional move- on accommodation.

The Trust operates the Herring Centre, which is a resource centre for our clients. A range of groups operate from the Centre, including the Little Herring Social Club, which is a group for people who have been homeless but have been housed in the community. Other groups, such as training and education take place at the Centre along with groups run by clients in recovery from substance dependency.

During this financial year the Trust continued to offer support to people who were sleeping rough in Great Yarmouth, through our Pathway Scheme. We provided outreach support, access to emergency accommodation and personal hygiene help for people who were living unsheltered. At the end of March 2022, our grant funding received from Great Yarmouth Borough Council (GYBC) for the Scheme ceased. A new funding regime now means the funding is being used by GYBC to take over this Scheme.

The Trust offers 5 self-contained maisonettes and 2 flats as a final stage, move-on option for service users. The houses are independent, with support offered to tenants.

The Trust continues to support approximately 50 people who have experienced homelessness but are now living independently in the community. We provide a range of support services to this client group, delivered at the Herring Centre.

VALUE FOR MONEY

The Regulator of Social Housing (RSH) has published a new value for money standard which must be adhered to by registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM Metric	2022	2021
1. Reinvestment %	-	2.3%
2. New supply delivered (social housing units %)	-	-
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(28.8%)	(17.2%)
5. EBITA MRI interest cover %	2,219.9%	1,089.6%
6. Headline social housing cost per unit	£15,121	£15,928
7. Operating margin (social housing) %	9.8%	4%
8. Operating margin (overall) %	9.8%	4%
9. ROCE %	3.8%	1.5%

The Board are satisfied value for money is achieved through the full provision of services at a rate which is below that of local providers.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2022

Key performance indicators

The Trust has continued to achieve its objectives for the year, offering ongoing support and accommodation through various stages of its services. We are committed to delivering effective housing solutions to single homeless people in Great Yarmouth.

Throughout the year management have monitored activity levels and key performance indicators identifying areas such as outstanding housing benefit and top payments, client referrals and engagement, occupancy levels and number of clients moving-on and their eventual destination.

CORPORATE GOVERNANCE

The Management Committee are committed to achieving good governance and being an efficient provider of services, meeting both regulatory codes and standards.

The Trust has also considered how it achieves value for money in delivering services to meet the needs of single homeless people in Great Yarmouth; this is assessed over four key areas of operations, being financial measures, cost measures, asset measures and people measures.

FINANCIAL REVIEW

The Trust's principal funding sources are predominately rent and service charges together with the Housing Related Support grant.

As at 31 March 2022 total reserves amounted to £1,786,299 (2021: £1,691,119) of which £1,778,702 (2021: £1,690,619) related to unrestricted funds and £7,597 (2021: £500) to restricted funds.

The Trust had a net surplus in the year of £95,180 (2021: net surplus £89,412) as shown on page 12 of the accounts.

Reserves

The Management Committee is mindful of the need for sufficient reserves to be maintained to ensure the continued operation of the Trust on a day to day basis. It is the aim of the committee to maintain sufficient reserves to cover 3 months' cash expenditure. At 31 March 2022 net current assets within the unrestricted funds were £610,968 (2021: £481,574) which represents approximately 8 months' expenditure. The Trust also had net current assets within the restricted funds of £7,597 (2021: £500).

The Trustees were also aware at the year-end that loan repayments will be made in the following 12 months. This will be met from the Trust's free reserves.

PLANS FOR THE FUTURE

This coming year will continue the development of the Herring Centre to offer a fully supportive resource centre to our clients housed in the community. The Trust has been in discussion to look at increasing our housing stock to include, small, bedsit type of accommodation for people who are struggling to live independently, but for who the traditional style of hostel accommodation is not suitable.

Since the year end the Trust has been through a review of its Norfolk County Council Joint Commissioning Grant (previously known as Housing Related Support grant) which has resulted in the Trust being granted funding for the next five years.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Herring House Trust operates as a charitable trust, registered with the Charities Commission (Registration Number 1057387) and is approved as a Registered Social Landlord under Section 3 of the Housing and Regeneration Act 2008.

Recruitment and appointment of Management Committee

Management Committee members shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects or management of the charity.

Induction and training of Management Committee

All Management Committee members are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the Trust
- Details of Charity Commission guidance notes CC3 – “The Essential Trustee – what you need to know, what you need to do”

In addition, Management Committee members are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Organisational structure

A Management Committee meets on a regular basis, administers the Trust and its finances. An operations manager is appointed by the Committee to manage the day to day operations of the Trust.

Key management personnel salary review

There are arrangements for salary review of key staff, which is decided at annual pay reviews by Trustees.

Directors

The members of the Management Committee, who are directors of the company within the meaning of the Companies Act 2006 and held office throughout the year are shown on Page 1.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk assessment

The Management Committee have undertaken a review of the risks faced by the Trust and have implemented systems to mitigate these risks. The risk assessment is reviewed on an annual basis.

The Board acknowledges its overall responsibilities for overseeing and reviewing its effectiveness in the delivery of services to homeless people in Great Yarmouth. A system of internal control exists to ensure reliability of financial and operational information with Herring House Trust. Internal systems ensure the safeguarding of the Trust's assets and interests.

The principal risks identified are:

- Loss of key staff
- Conflict of interest where decisions may be influenced by other considerations
- Board of Trustees dominated by one or more individuals
- Loss of Trustees
- Charity failing to achieve its purpose
- Activities outside of restricted funding
- Trustees benefiting from charity
- Customer satisfaction
- Contract risk
- Security of assets
- Over capacity of resources – including tangible fixed assets
- Competition
- Dependency on suppliers
- Fundraising
- Change in Government policy
- Insufficient funding to meet development costs on any new development
- Delay of building works
- Organisational structuring
- Resource risk – staff capacity

Responsibilities of the Management Committee

The Management Committee (who are also directors of Herring House Trust (Great Yarmouth) for the purposes of company law) are responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law and registered social housing legislation require the Management Committee to prepare financial statements for each financial year. Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of its income and expenditure for that period.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Responsibilities of the Management Committee (continued)

In preparing the financial statements, the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in operation.

The Management Committee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and enable it to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Management Committee can confirm so far as we are aware that:

- there is no relevant audit information of which the organisation's auditor is unaware; and
- the committee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Lovewell Blake LLP are willing to continue as auditor.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 415A of the Companies Act 2006.

Signed on behalf of the Management Committee

C BEALES

Date: 19 October 2022

Independent Auditor's Report to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2022

We have audited the financial statements of Herring House Trust (Great Yarmouth) for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Directions for private registered providers of social housing in England 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2022

Other information

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in Report for the Board.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Board and from the requirement to prepare a Strategic Report.

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2022

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Management Committee's Responsibilities Statement set out on pages 6 and 7, the Management Committee (who are also the directors of the organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the organisation's activities and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Independent Report of the Auditor to the Members of
Herring House Trust (Great Yarmouth)
For The Year Ended 31 March 2022

Use of our report

This report is made solely to the housing organisation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of Lovewell Blake LLP
Statutory Auditor

Date: 19 December 2022

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Herring House Trust (Great Yarmouth)

Statement of Comprehensive Income (including Income and Expenditure Account)

For The Year Ended 31 March 2022

	Notes	Total Funds 2022 £	2021 £
Turnover	3	955,992	931,890
Operating expenditure	7	<u>(861,892)</u>	<u>(860,047)</u>
Operating surplus		94,100	71,843
Other income	6	7,516	24,122
Interest receivable		7	30
Interest and financing costs		<u>(6,443)</u>	<u>(6,583)</u>
Total comprehensive income for the year	9	95,180	89,412
Reserve brought forward		<u>1,691,119</u>	<u>1,601,707</u>
Reserves carried forward		<u>1,786,299</u>	<u>1,691,119</u>

There are no recognised gains or losses during the year other than as stated above.

The statement of comprehensive income reflects the activity during the year which is of a continuing nature.

The accounts were approved by the Management Committee on 19 October 2022.

C BEALES

B ROBINSON

The notes set out on pages 16 to 29 form an integral part of these accounts

Herring House Trust (Great Yarmouth)**Balance Sheet****As at 31 March 2022****Company Number: 03202862**

	Notes	2022	2021
		£	£
Fixed Assets			
Tangible fixed assets	10	1,860,493	1,922,364
Current Assets			
Debtors	11	34,557	104,373
Cash and bank balances		<u>638,470</u>	<u>438,276</u>
		673,027	542,649
Creditors: Amounts falling due within one year	12	<u>(54,462)</u>	<u>(60,575)</u>
Net Current Assets		<u>618,565</u>	<u>482,074</u>
Total Assets less Current Liabilities		2,479,058	2,404,438
Creditors: amounts falling due after more than one year	13	<u>(692,759)</u>	<u>(713,319)</u>
Total Net Assets		<u>1,786,299</u>	<u>1,691,119</u>
Funds			
Unrestricted funds	15	1,778,702	1,690,619
Restricted funds	15	7,597	500
Total Funds		<u>1,786,299</u>	<u>1,691,119</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Management Committee on 19 October 2022 and signed on their behalf by:

C BEALES

B ROBINSON

The notes set out on pages 16 to 29 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Statement of Changes in Reserves

As at 31 March 2022

	Unrestricted Fund £	Restricted Funds £	Total £
At 1 April 2020	1,587,284	14,423	1,601,707
Surplus for the year	<u>103,335</u>	<u>(13,923)</u>	<u>89,412</u>
Total comprehensive income	<u>103,335</u>	<u>(13,923)</u>	<u>89,412</u>
At 31 March 2021 and 1 April 2021	<u>1,690,619</u>	<u>500</u>	<u>1,691,119</u>
Surplus for the year	<u>88,083</u>	<u>7,097</u>	<u>95,180</u>
Total comprehensive income	<u>88,083</u>	<u>7,097</u>	<u>95,180</u>
At 31 March 2022	<u>1,778,702</u>	<u>7,597</u>	<u>1,786,299</u>

Herring House Trust (Great Yarmouth)**Statement of Cashflows****For The Year Ended 31 March 2022**

	Note	2022 £	2021 £
Net cash generated from operating activities	21	214,202	85,804
Cash flow from investing activities			
Payments to acquire fixed assets		(1,987)	(48,747)
Interest received		<u>7</u>	<u>30</u>
Net cash flow from investing activities		<u>(1,980)</u>	<u>(48,717)</u>
Cash flow from financing activities			
Loan repayments		(5,585)	(5,408)
Interest paid		<u>(6,443)</u>	<u>(6,583)</u>
Net cash flow from financing activities		<u>(12,028)</u>	<u>(11,991)</u>
Net decrease in cash and cash equivalents		200,194	25,096
Cash and cash equivalents at 1 April 2021		<u>438,276</u>	<u>413,180</u>
Cash and cash equivalents at 31 March 2022		<u>638,470</u>	<u>438,276</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>638,470</u>	<u>438,276</u>
Cash and cash equivalents at 31 March 2022		<u>638,470</u>	<u>438,276</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts

For The Year Ended 31 March 2022

1 **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **General information**

Herring House Trust (Great Yarmouth) is a UK registered Company under the Companies Act 2006 and is a registered housing provider. The address of the registered office is given in the reference and administration information on page 1 of these financial statements. The nature of the Housing Trust's operations and principal activities are to provide resettlement and outreach support services, together with an open access hostel for the single homeless in the Great Yarmouth area.

The Trust constitutes a public benefit entity as defined by FRS 102.

(b) **Basis of accounting**

These financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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

The significant accounting policies applied in the preparation of these financial statements are set out below.

(c) **Funds**

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of the Trust.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(d) **Turnover**

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids and grants.

Donations are included in the year in which they are receivable, which is when the Trust becomes entitled to the resource.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

1 Accounting Policies (continued)

(d) Turnover (continued)

Grants in respect of revenue expenditure are credited to the Income and Expenditure account on a receivable basis. Grants received in advance of the period to which they relate are shown within the Balance Sheet as deferred income and released to the Statement of Comprehensive Income on a receivable basis.

(e) Capital grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

(f) Government grants

Government grants include grants receivable from the Homes and Communities Agency (the HCA), local authorities and other government organisations. Government grants received in respect of housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds have been received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

(g) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Operating expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Comprehensive Income on a basis designed to reflect the use of the resource.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

1 Accounting Policies (continued)

(h) *Housing properties*

Housing properties are principally properties available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Improvements are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business. Only the direct overhead costs associated with new developments or improvements are capitalised.

(i) *Depreciation*

Fixed assets are included at cost. Depreciation is calculated to write off the cost, less estimated residual value of all tangible fixed assets, with the exception of land and property under development over their estimated useful lives to the Trust. The annual rates and methods used are as follows:

Computer	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

Component accounting has been given consideration and the following appropriate percentages have been applied to each component part of the property over their useful economic lives.

Land	Nil depreciation
Building envelope	2% straight line
Windows and external doors	3.3% straight line
Kitchens	6.6% straight line
Bathrooms	4% straight line
Mechanical and electrical	2.5% straight line
Boilers	6.6% straight line
Flooring	5-10% straight line

(j) *Financial instruments*

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

1 Accounting Policies (continued)

(k) **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(m) **Pension costs**

The Trust operates a Defined Contribution Pension Scheme for employees. The assets of the scheme are held separately from those of the organisation. The contributions payable are charged to the Income and Expenditure account as they fall due.

(n) **Going concern**

The financial statements have been prepared on a going concern basis as the Management Committee believe that no material uncertainties exist. The Management Committee have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

The Covid 19 pandemic has had little affect on the Trust which continued to carry out its activities throughout the lockdown restrictions. The Trustees continue to take this into consideration when reviewing the Trust's going concern status.

2	Turnover	2022			2021		
		Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
		£	£	£	£	£	£
Social housing							
Lettings	955,992	(861,892)	94,100	931,890	(860,047)	71,843	

All turnover, operating costs and operating deficits have been generated through the Trust's 57 Supported Housing units (2021: 54 units).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

3	Turnover from lettings	2022 £	2021 £
	Rents and service charges (note 4)	612,265	570,190
	Donations and grants (note 5)	<u>343,727</u>	<u>361,700</u>
		<u>955,992</u>	<u>931,890</u>

During the year 2022, £29,148 of turnover from lettings was restricted (2021: £30,000) and £926,844 was unrestricted (2021: £901,890).

4	Rental Income	Hostel £	Halfway Houses £	2022 £	2021 £
	Rents	361,878	261,580	623,458	585,680
	Top Ups	48,360	17,836	66,196	62,348
	Rent (losses) from voids	<u>(43,668)</u>	<u>(33,721)</u>	<u>(77,389)</u>	<u>(77,838)</u>
		<u>366,570</u>	<u>245,695</u>	<u>612,265</u>	<u>570,190</u>

The calculation of voids takes into account the maximum theoretical income that could be achieved.

5	Donations and grants	2022 £	2021 £
	Housing Related Support grant	235,837	231,300
	Lloyds Bank Foundation grant	48,058	-
	Pathway Project grant	21,997	30,000
	Norfolk Community Foundation	12,231	-
	Government grants - capital	9,935	9,251
	Capital grant	5,000	5,000
	Rough sleeper grants	-	47,000
	Covid grants received	-	35,744
	Other grants and donations	<u>10,669</u>	<u>3,405</u>
		<u>343,727</u>	<u>361,700</u>

Of the total income received £875,741 (2021: £914,234) was received from local authorities.

Government grants amounting to £409,080 (2021: £419,015) were deferred at the year end.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

6 Other income

	2022	2021
	£	£
CJRS claims	7,098	22,922
Court income	184	142
Other income	<u>234</u>	<u>1,058</u>
	<u>7,516</u>	<u>24,122</u>

7 Operating costs – Social Housing Lettings

	Staff costs	Depreciation	Other costs	2022	2021
	£	£	£	£	£
Provision of services:					
Hostel	561,756	63,858	204,647	830,261	618,460
Pathway Project	<u>31,198</u>	<u>-</u>	<u>433</u>	<u>31,631</u>	<u>55,756</u>
	<u>592,954</u>	<u>63,858</u>	<u>205,080</u>	<u>861,892</u>	<u>860,047</u>

	2022	2021
	£	£
Other costs		
Premises	73,132	63,342
Maintenance	31,443	35,169
Food and laundry	49,744	48,950
Office costs	23,514	25,266
Equipment rental	2,331	2,881
Professional fees	14,194	13,204
Bad debts	4,937	15,091
Miscellaneous	<u>5,785</u>	<u>5,840</u>
	<u>205,080</u>	<u>209,383</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

8	Staff costs	2022	2021
		£	£
	Staff costs		
	Wages and salaries	527,232	545,416
	Social security costs	48,454	45,225
	Pension costs	9,538	10,086
	Redundancy costs	<u>7,730</u>	<u>-</u>
		<u>592,954</u>	<u>600,727</u>

The average number employees during the year were:	2022	2021
	£	£
Hostel	12	11
Halfway Houses and Resettlement Services	3	3
SmartMove	1	1
Pathway Project	2	2
Administration	2	2
Domestic	<u>3</u>	<u>3</u>
	<u>23</u>	<u>22</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	<u>2</u>	<u>2</u>

Emoluments of Executive Officers

For the purposes of this note Executive Officers consist of the Operations Manager and the Client Services Manager.

No members of the Management Committee received any remuneration during the year.

The remuneration paid to Executive Officers was as follows:

	2022	2021
	£	£
Total emoluments	127,360	124,660
Pension contributions	<u>2,642</u>	<u>2,626</u>
	<u>130,002</u>	<u>127,286</u>

The Executive Officers are members of the defined contribution pension scheme operated by the Trust. No enhances or special terms apply. During the period the total amount contributed to the pension arrangement was £2,642 (2021: £2,626).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

9 Operating Surplus

	2022	2021
	£	£
The operating surplus is stated after charging (inclusive of VAT):		
Operating lease rentals	1,575	1,575
Rent and service charge bad debts	4,937	15,091
Depreciation	63,858	49,937
Audit fees (excluding VAT)	<u>5,650</u>	<u>5,350</u>

10 Fixed Assets

	Housing properties for lettings £	Fixtures, fittings & Equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	2,424,566	388,860	13,875	2,827,301
Additions	<u>-</u>	<u>1,987</u>	<u>-</u>	<u>1,987</u>
At 31 March 2022	<u>2,424,566</u>	<u>390,847</u>	<u>13,875</u>	<u>2,829,288</u>
Depreciation				
At 1 April 2021	510,258	380,804	13,875	904,937
Charge for the year	<u>58,675</u>	<u>5,183</u>	<u>-</u>	<u>63,858</u>
At 31 March 2022	<u>568,933</u>	<u>385,987</u>	<u>13,875</u>	<u>968,795</u>
Net Book Value				
At 31 March 2022	<u>1,855,633</u>	<u>4,860</u>	<u>-</u>	<u>1,860,493</u>
At 31 March 2021	<u>1,914,308</u>	<u>8,056</u>	<u>-</u>	<u>1,922,364</u>

11 Debtors

	2022	2021
	£	£
Social Housing rent arrears (net of bad debt provision of £Nil (2021: £1,717))	21,197	91,934
Prepayments	<u>13,360</u>	<u>12,439</u>
	<u>34,557</u>	<u>104,373</u>

Herring House Trust (Great Yarmouth)**Notes To The Accounts (Continued)****For The Year Ended 31 March 2022**

12	Creditors: Amounts Falling Due Within One Year	2022	2021
		£	£
	Bank loans and overdrafts	4,644	5,289
	Tax and social security	13,616	14,669
	Other	1,911	1,279
	Accruals	11,356	8,923
	Trade creditors	7,998	16,164
	Deferred grant income	<u>14,937</u>	<u>14,251</u>
		<u>54,462</u>	<u>60,575</u>

The following liabilities disclosed under creditors falling due within one year are secured by the trust:

Bank loans and overdrafts	<u>4,644</u>	<u>5,289</u>
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The bank loan is on a repayment basis repayable over 25 years and is secured on the Halfway House properties. Interest is calculated at a rate of 5% above base, resulting in a rate of 6% at the balance sheet date.

13	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Bank loans and overdrafts	98,617	103,557
	Deferred grant income (note 14)	<u>594,142</u>	<u>609,762</u>
		<u>692,759</u>	<u>713,319</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the trust:

Bank loans and overdrafts	<u>98,617</u>	<u>103,557</u>
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Included within creditors falling due after more than one year are amounts repayable:

In more than one year but not more than two years	<u>4,644</u>	<u>5,289</u>
In more than two years but not more than five years	<u>18,576</u>	<u>21,156</u>
In more than five years	<u>75,397</u>	<u>77,112</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

14	Deferred grant income	2022	2021
		£	£
	Deferred income brought forward	624,013	603,987
	Deferred in the year	-	34,279
	Released in the year	<u>(14,934)</u>	<u>(14,253)</u>
	Deferred income carried forward	<u>609,079</u>	<u>624,013</u>
	Amounts to be released within one year	14,937	14,251
	Amounts to be released in more than one year	<u>594,142</u>	<u>609,762</u>
		<u>609,079</u>	<u>624,013</u>

Included within deferred income at the year end are government grants amounting to £409,080 (2021: £419,015).

15 Reconciliation of Movements in Funds

	Funds at 1 April 2021	Income (Expenditure) in the year	in the year	Transfers	Funds at 31 March 2022
	£	£	£	£	£
Unrestricted Fund					
Unrestricted funds	1,690,619	934,367	(836,650)	(9,634)	1,778,702
	1,690,619	934,367	(836,650)	(9,634)	1,778,702
Restricted Funds					
Pathway Project	-	21,997	(31,631)	9,634	-
Norfolk Community Foundation					
Police crime	500	-	-	-	500
Connecting Older People	-	5,651	(54)	-	5,597
Surviving Winter Appeal	-	1,500	-	-	1,500
	500	29,148	(31,685)	-	7,597
Total Funds	1,691,119	963,515	(868,335)	-	1,786,299

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

15 Reconciliation of Movements in Funds (continued)

	Funds at 1 April 2020 £	Income (Expenditure) in the year £	in the year £	Transfers £	Funds at 31 March 2021 £
Unrestricted Funds					
Unrestricted funds	1,587,284	926,042	(810,874)	(11,833)	1,690,619
	1,587,284	926,042	(810,874)	(11,833)	1,690,619
Restricted Funds					
Norfolk Community					
Foundation Grant	500	-	-	-	500
Pathway Project	13,923	30,000	(55,756)	11,833	-
	14,423	30,000	(55,756)	11,833	500
Total Funds	<u>1,601,707</u>	<u>956,042</u>	<u>(866,630)</u>	<u>-</u>	<u>1,691,119</u>

The transfer between the unrestricted reserves and the Pathway Project fund was made to ensure negative reserves were not carried forward after the cessation of the project.

Unrestricted Funds:

Unrestricted funds include income and expenditure to provide emergency accommodation and support to 31 single homeless people, offering 24-hour support and access to services (including a further 4 high support units) in the Hostel and to provide move on accommodation to 26 individuals in semi-independent, shared accommodation. The resettlement scheme offers move-on resettlement support to people moving into the houses and also support to move on to longer term accommodation through their part within the Great Yarmouth Homesupport Consortium. This provides tenancy support to people living independently within the community.

Restricted Funds

Pathway Project – Funding towards the salary costs of the Pathway Workers.

Norfolk Community Foundation – Funding from the Police & Crime Commission for Norfolk Substance Misuse and Alcohol Fund to provide a direct pathway from street homelessness to dependency treatment within the High Support Unit.

Norfolk Community Foundation – To provide a weekly community brunch for people over the age of 55 run by Herring House user.

Norfolk Community Foundation – Surviving Winter Appeal

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

16 Net Analysis of Funds

Each is represented by the following assets and liabilities:

2022

	Fixed assets £	Cash and bank balances £	Other current assets £	Current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
Unrestricted fund	1,860,493	630,873	34,557	(54,462)	(692,759)	1,778,702
	1,860,493	630,873	34,557	(54,462)	(692,759)	1,778,702
Restricted funds						
Pathway Project	-	-	-	-	-	-
Norfolk Community Foundation						
Police Crime	-	500	-	-	-	500
Connecting Older People	-	5,597	-	-	-	5,597
Surviving Winter Appeal	-	1,500	-	-	-	1,500
	-	7,597	-	-	-	7,597
Total funds	<u>1,860,493</u>	<u>638,470</u>	<u>34,557</u>	<u>(54,462)</u>	<u>(692,759)</u>	<u>1,786,29</u>

2021

	Fixed assets £	Cash and bank balances £	Other current assets £	Current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
Unrestricted fund	1,922,364	437,776	104,373	(60,575)	(713,319)	1,690,619
	1,922,364	437,776	104,373	(60,575)	(713,319)	1,690,619
Restricted funds						
Pathway Project	-	-	-	-	-	-
Norfolk Community Foundation						
Police Crime	-	500	-	-	-	500
	-	500	-	-	-	500
Total funds	<u>1,922,364</u>	<u>438,276</u>	<u>104,373</u>	<u>(60,575)</u>	<u>(713,319)</u>	<u>1,691,119</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

17 Accommodation owned and in management

	Number of units at	
	31 March 2022	31 March 2021
	£	£
<i>Social housing</i>		
Supported housing	<u>57</u>	<u>54</u>

18 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
<i>Plant and Machinery</i>		
Not later than 1 year	1,575	1,575
Later than 1 year and not later than 5 years	<u>788</u>	<u>2,363</u>
	<u>2,363</u>	<u>3,938</u>

19 Related party transactions

The Trust paid £Nil (2021: £1,771) to a company connected to C Beales in relation to van repairs. No amounts were outstanding at the year end.

Unrestricted donations were received from the Trustees amounting to £250 (2021: £nil).

20 Company Status

The company is limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of a winding up.

21 Reconciliation of operating surplus to cash flow from operating activities

	2022	2021
	£	£
Surplus for the year	95,180	89,412
Depreciation on tangible fixed assets	63,858	49,937
Decrease / (increase) in trade and other debtors	69,816	(68,021)
(Decrease) / increase in trade and other creditors	(21,088)	7,923
Finance charges	6,443	6,583
Interest receivable	<u>(7)</u>	<u>(30)</u>
	<u>214,202</u>	<u>85,804</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2022

22 Analysis of changes in net debt

	At 1 April 2021	Cashflows	Other non- cash changes	At 31 March 2022
Cash at bank and in hand	438,276	200,194	-	638,470
Loans falling due within one year	(5,289)	5,585	(4,940)	(4,644)
Loans falling due after more than one year	<u>(103,557)</u>	<u>-</u>	<u>4,940</u>	<u>(98,617)</u>
	<u>329,430</u>	<u>205,779</u>	<u>-</u>	<u>535,209</u>

23 Pension costs

The Trust operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by Trustees in a fund independent from those of the Trust. The total contributions paid in the year amounted to £9,538 (2021: £10,086).

HERRING HOUSE TRUST (GREAT YARMOUTH)

England & Wales - Charity number 1057387

Accounts

HERRING HOUSE TRUST (GREAT YARMOUTH)

AUDITED ACCOUNTS

31 MARCH 2021

Registered Charity No. 1057387

Company No. 03202862

Herring House Trust (Great Yarmouth)

Index to Accounts

For The Year Ended 31 March 2021

	Page No.
Report of the Board	1 - 7
Report of the Auditor	8 - 11
Statement of Comprehensive Income	12
Balance Sheet	13
Statement of Changes in Reserves	14
Statement of Cashflows	15
Notes to the Accounts	16 - 29

Herring House Trust (Great Yarmouth)

Report of the Board

For The Year Ended 31 March 2021

The Management Committee has pleasure in presenting its report and accounts for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name: Herring House Trust (Great Yarmouth)

Registered Charity No: 1057387

Registered Company No: 03202862

Homes England registration No: LH4261

Registered Address: Bauleah House
51 St Nicholas Road
Great Yarmouth
Norfolk NR30 1NR

Management Committee (Trustees): C Beales – Chairman
B Robinson – Treasurer
D Cooper
G Doyle
M Drewery
E Pallant
J Shrimpton

Operations Manager: G Collin

Client Services Manager: L Fleming

Auditor: Lovewell Blake LLP
Chartered Accountants
& Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Bankers: National Westminster Bank Plc
Market Place
Great Yarmouth
Norfolk
NR30 1YT

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2021

OBJECTIVES AND ACTIVITIES

The principal objectives are to provide resettlement and outreach support services, together with an open access hostel for the single homeless in the Great Yarmouth area.

In order to fulfil the above objectives, the Trust continues to provide supported housing accommodation at both its hostel and halfway houses.

Mission statement

Our vision is that everyone has a safe and secure place to live, where they can begin to achieve their goals and move out of homelessness.

We achieve this through:

- Providing support to each person on an individual basis;
- Building positive and encouraging relationships that both supports and tests service users to meet their own needs and personal goals;
- Providing a service user led, resettlement pathway, which combines the experience of the Trust with the needs of the user.

Public benefit

The Management Committee have had due regard to the guidance issued by the Charity Commission on Public Benefit.

The Trust was established to provide emergency accommodation and support to single homeless people in Great Yarmouth.

Through its activities the Trust aims to provide opportunities to those individuals motivated to change and for those who require longer to begin a process of change. It is recognised that for some individuals the long term goal of change may not be realised.

In order to achieve its aims, the Trust endeavours to provide a range of services to support homeless people and through partnership working we are able to provide access to specialist intervention services, with a view to establishing ongoing relationships aimed at addressing all aspects of physical, emotional and mental wellbeing.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE

Review of the year

In 2020/2021 the Trust continued to offer our services within our hostel facility, providing 27 units of accommodation and support to single homeless people and 4 units of accommodation in our High Support Unit for people undergoing a community detox programme.

The Halfway House Schemes continued to provide additional move-on accommodation. The Trust operated its Pathway Project, supporting some of the most vulnerable homeless people in our community.

In addition, the Trust has been able to offer an in-house counselling service to complement our support structures. The Trust offers 3 self-contained maisonettes, as a final stage, move-on option for service users. The houses are independent, with low level support offered to tenants.

Redevelopment on the Herring Centre, with move on accommodation and the Pathway House has now been completed. Service users have taken up accommodation in our new properties.

The Trust has continued to fulfil its objective of providing support and accommodation to single homeless people in Great Yarmouth by offering supported housing within the new hostel facility and halfway houses.

As we continued to work through the pandemic, the Trust took a number of measures to prevent the effects of COVID-19 within the Organisation. Rigorous risk assessment was undertaken and health and safety measures were implemented, such as work teams, social distancing and PPE's. This allowed us to continue to offer a full service across all of our schemes.

All of our accommodation remained occupied and we continued to offer support to our client group, on a daily basis. Our COVID Strategy has been effective and Staff and Clients continue to live and work in a safe environment. We will continue to follow the national guidelines and advice, working in the safest way possible to ensure the Organisation's ability to continue to offer our services.

VALUE FOR MONEY

The Regulator of Social Housing (RSH) has published a new value for money standard which must be adhered to by registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM Metric	2021	2020
1. Reinvestment %	2.3%	15.1%
2. New supply delivered (social housing units %)	-	7%
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(17.2%)	(15.6%)
5. EBITA MRI interest cover %	1,089.6%	1,441.5%
6. Headline social housing cost per unit	£15,928	£15,059
7. Operating margin (social housing) %	4%	7.8%
8. Operating margin (overall) %	4%	7.8%
9. ROCE %	1.5%	3.0%

The Board are satisfied value for money is achieved through the full provision of services at a rate which is below that of local providers.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2021

Key performance indicators

The Trust has continued to achieve its objectives for the year, offering ongoing support and accommodation through various stages of its services. We are committed to delivering effective housing solutions to single homeless people in Great Yarmouth.

Throughout the year management have monitored activity levels and key performance indicators identifying areas such as outstanding housing benefit and top payments, client referrals and engagement, occupancy levels and number of clients moving-on and their eventual destination.

CORPORATE GOVERNANCE

The Management Committee are committed to achieving good governance and being an efficient provider of services, meeting both regulatory codes and standards.

The Trust has also considered how it achieves value for money in delivering services to meet the needs of single homeless people in Great Yarmouth; this is assessed over four key areas of operations, being financial measures, cost measures, asset measures and people measures.

FINANCIAL REVIEW

The Trust's principal funding sources are predominately rent and service charges together with the Housing Related Support grant.

As at 31 March 2021 total reserves amounted to £1,691,119 (2020: £1,601,707) of which £1,690,619 (2020: £1,587,284) related to unrestricted funds and £500 (2020: £14,423) to restricted funds.

The Trust had a net surplus in the year of £89,412 (2020: net surplus £61,880) as shown on page 12 of the accounts.

Reserves

The Management Committee is mindful of the need for sufficient reserves to be maintained to ensure the continued operation of the Trust on a day to day basis. It is the aim of the committee to maintain sufficient reserves to cover 3 months' cash expenditure. At 31 March 2021 net current assets within the unrestricted funds were £481,574 (2020: £363,411) which represents approximately 6 months' expenditure. The Trust also had net current assets within the restricted funds of £500 (2020: £14,423).

The Trustees were also aware at the year-end that loan repayments will be made in the following 12 months. This will be met from the Trust's free reserves.

PLANS FOR THE FUTURE

The Trust will focus on the development of services within the Herring Centre. The Centre will be used to support people who are sleeping on the streets in Great Yarmouth and who are insecurely housed. The Trust will operate a drop-in centre, with a focus on wellbeing and support for those who are experiencing loneliness and isolation.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Herring House Trust operates as a charitable trust, registered with the Charities Commission (Registration Number 1057387) and is approved as a Registered Social Landlord under Section 3 of the Housing and Regeneration Act 2008.

Recruitment and appointment of Management Committee

Management Committee members shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects or management of the charity.

Induction and training of Management Committee

All Management Committee members are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the Trust
- Details of Charity Commission guidance notes CC3 – “The Essential Trustee – what you need to know, what you need to do”

In addition, Management Committee members are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Organisational structure

A Management Committee meets on a regular basis, administers the Trust and its finances. An operations manager is appointed by the Committee to manage the day to day operations of the Trust.

Key management personnel salary review

There are arrangements for salary review of key staff, which is decided at annual pay reviews by Trustees.

Directors

The members of the Management Committee, who are directors of the company within the meaning of the Companies Act 2006 and held office throughout the year are shown on Page 1.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk assessment

The Management Committee have undertaken a review of the risks faced by the Trust and have implemented systems to mitigate these risks. The risk assessment is reviewed on an annual basis.

The Board acknowledges its overall responsibilities for overseeing and reviewing its effectiveness in the delivery of services to homeless people in Great Yarmouth. A system of internal control exists to ensure reliability of financial and operational information with Herring House Trust. Internal systems ensure the safeguarding of the Trust's assets and interests.

The principal risks identified are:

- Loss of key staff
- Conflict of interest where decisions may be influenced by other considerations
- Board of Trustees dominated by one or more individuals
- Loss of Trustees
- Charity failing to achieve its purpose
- Activities outside of restricted funding
- Trustees benefiting from charity
- Customer satisfaction
- Contract risk
- Security of assets
- Over capacity of resources – including tangible fixed assets
- Competition
- Dependency on suppliers
- Fundraising
- Change in Government policy
- Insufficient funding to meet development costs on any new development
- Delay of building works
- Organisational structuring
- Resource risk – staff capacity

Responsibilities of the Management Committee

The Management Committee (who are also directors of Herring House Trust (Great Yarmouth) for the purposes of company law) are responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law and registered social housing legislation require the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of its income and expenditure for that period.

Herring House Trust (Great Yarmouth)

Report of the Board (Continued)

For The Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Responsibilities of the Management Committee (continued)

In preparing the financial statements, the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in operation.

The Management Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organisation and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Management Committee of the charity who hold office at the date of approval of these Financial Statements, as set out above, can confirm so far as we are aware that:

- there is no relevant audit information of which the organisation's auditor is unaware; and
- the committee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Lovewell Blake LLP are willing to continue as auditor.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 415A of the Companies Act 2006.

Signed on behalf of the Management Committee

C BEALES

Date:

17/12/2021

Independent Auditor's Report to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2021

We have audited the financial statements of Herring House Trust (Great Yarmouth) for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Directions for private registered providers of social housing in England 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2021

Other information

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in Report for the Board.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Board and from the requirement to prepare a Strategic Report.

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2021

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Management Committee's Responsibilities Statement set out on pages 6 and 7, the Management Committee (who are also the directors of the organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the organisation's activities and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Independent Report of the Auditor to the Members of

Herring House Trust (Great Yarmouth)

For The Year Ended 31 March 2021

Use of our report

This report is made solely to the housing organisation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of Lovewell Blake LLP
Statutory Auditor

Date: 20/12/2021

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Herring House Trust (Great Yarmouth)

Statement of Comprehensive Income (including Income and Expenditure Account)

For The Year Ended 31 March 2021

	Notes	Total Funds 2021 £	2020 £
Turnover	3	931,890	882,209
Operating expenditure	7	<u>(860,047)</u>	<u>(813,191)</u>
Operating surplus		71,843	69,018
Other income	3	24,122	-
Interest receivable		30	146
Interest and financing costs		<u>(6,583)</u>	<u>(7,284)</u>
Total comprehensive income for the year	9	89,412	61,880
Reserve brought forward		<u>1,601,707</u>	<u>1,539,827</u>
Reserves carried forward		<u>1,691,119</u>	<u>1,601,707</u>

There are no recognised gains or losses during the year other than as stated above.

The statement of comprehensive income reflects the activity during the year which is of a continuing nature.

The accounts were approved by the Management Committee on 17/12/2021.

C BEALES

B ROBINSON

The notes set out on pages 16 to 29 form an integral part of these accounts

Herring House Trust (Great Yarmouth)**Balance Sheet****As at 31 March 2021****Company Number: 03202862**

	Notes	2021	2020
		£	£
Fixed Assets			
Tangible fixed assets	10	1,922,364	1,923,554
Current Assets			
Debtors	11	104,373	36,352
Cash and bank balances		<u>438,276</u>	<u>413,180</u>
		542,649	449,532
Creditors: Amounts falling due within one year	12	<u>(60,575)</u>	<u>(71,698)</u>
Net Current Assets		<u>482,074</u>	<u>377,834</u>
Total Assets less Current Liabilities		2,404,438	2,301,388
Creditors: amounts falling due after more than one year	13	<u>(713,319)</u>	<u>(699,681)</u>
Total Net Assets		<u>1,691,119</u>	<u>1,601,707</u>
Funds			
Unrestricted funds	15	1,690,619	1,587,284
Restricted funds	15	500	14,423
Total Funds		<u>1,691,119</u>	<u>1,601,707</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Management Committee on 17/12/2021. and signed on their behalf by:

C BEALES

B ROBINSON

The notes set out on pages 16 to 29 form an integral part of these accounts

Herring House Trust (Great Yarmouth)

Statement of Changes in Reserves

As at 31 March 2021

	Unrestricted Fund £	Restricted Funds £	Total £
At 1 April 2019	1,530,729	9,098	1,539,827
Surplus for the year	<u>56,555</u>	<u>5,325</u>	<u>61,880</u>
Total comprehensive income	<u>56,555</u>	<u>5,325</u>	<u>61,880</u>
At 31 March 2020 and 1 April 2020	1,587,284	14,423	1,601,707
Surplus for the year	<u>103,335</u>	<u>(13,923)</u>	<u>89,412</u>
Total comprehensive income	<u>103,335</u>	<u>(13,923)</u>	<u>89,412</u>
At 31 March 2021	<u>1,690,619</u>	<u>500</u>	<u>1,691,119</u>

Herring House Trust (Great Yarmouth)

Statement of Cashflows

For The Year Ended 31 March 2021

	Note	2021 £	2020 £
Net cash generated from operating activities	21	85,804	146,189
Cash flow from investing activities			
Payments to acquire fixed assets		(48,747)	(290,863)
Interest received		<u>30</u>	<u>146</u>
Net cash flow from investing activities		<u>(48,717)</u>	<u>(290,717)</u>
Cash flow from financing activities			
Loan repayments		(5,408)	(4,310)
Interest paid		<u>(6,583)</u>	<u>(7,284)</u>
Net cash flow from financing activities		<u>(11,991)</u>	<u>(11,594)</u>
Net decrease in cash and cash equivalents		25,096	(156,122)
Cash and cash equivalents at 1 April 2020		<u>413,180</u>	<u>569,302</u>
Cash and cash equivalents at 31 March 2021		<u>438,276</u>	<u>413,180</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>438,276</u>	<u>413,180</u>
Cash and cash equivalents at 31 March 2021		<u>438,276</u>	<u>413,180</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts

For The Year Ended 31 March 2021

1 **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Legal status**

Herring House Trust (Great Yarmouth) is a UK registered Company under the Companies Act 2006 and is a registered housing provider. The address of the registered office is given in the reference and administration information on page 1 of these financial statements. The nature of the Housing Trust's operations and principal activities are to provide resettlement and outreach support services, together with an open access hostel for the single homeless in the Great Yarmouth area.

The Trust constitutes a public benefit entity as defined by FRS 102.

(b) **Basis of accounting**

These financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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

The significant accounting policies applied in the preparation of these financial statements are set out below.

(c) **Funds**

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of the Trust.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(d) **Turnover**

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids and grants.

Donations are included in the year in which they are receivable, which is when the Trust becomes entitled to the resource.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

1 Accounting Policies (continued)

(d) Turnover (continued)

Grants in respect of revenue expenditure are credited to the Income and Expenditure account on a receivable basis. Grants received in advance of the period to which they relate are shown within the Balance Sheet as deferred income and released to the Statement of Comprehensive Income on a receivable basis.

(e) Capital grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

(f) Government grants

Government grants include grants receivable from the Homes and Communities Agency (the HCA), local authorities and other government organisations. Government grants received in respect of housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds have been received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

(g) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Operating expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Comprehensive Income on a basis designed to reflect the use of the resource.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

1 Accounting Policies (continued)

(h) *Housing properties*

Housing properties are principally properties available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Improvements are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business. Only the direct overhead costs associated with new developments or improvements are capitalised.

(i) *Depreciation*

Fixed assets are included at cost. Depreciation is calculated to write off the cost, less estimated residual value of all tangible fixed assets, with the exception of land and property under development over their estimated useful lives to the Trust. The annual rates and methods used are as follows:

Computer	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

Component accounting has been given consideration and the following appropriate percentages have been applied to each component part of the property over their useful economic lives.

Land	Nil depreciation
Building envelope	2% straight line
Windows and external doors	3.3% straight line
Kitchens	6.6% straight line
Bathrooms	4% straight line
Mechanical and electrical	2.5% straight line
Boilers	6.6% straight line
Flooring	5-10% straight line

(j) *Financial instruments*

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

1 Accounting Policies (continued)

(k) **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured amortised cost using the effective interest method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(m) **Pension costs**

The Trust operates a Defined Contribution Pension Scheme for employees. The assets of the scheme are held separately from those of the organisation. The contributions payable are charged to the Income and Expenditure account as they fall due.

(n) **Going concern**

The financial statements have been prepared on a going concern basis as the Management Committee believe that no material uncertainties exist. The Management Committee have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

The Covid 19 pandemic has had little affect on the Trust which continued to carry out it's activities throughout the lockdown restrictions. The Trustees continue to take this into consideration when reviewing the Trust's going concern status.

2	Turnover	2021			2020		
		Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
		£	£	£	£	£	£
	Social housing						
	Lettings	931,890	(860,047)	71,843	882,209	(813,191)	69,018

All turnover, operating costs and operating deficits have been generated through the Trust's 54 Supported Housing units (2020: 54 units).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

3	Turnover from lettings	2021 £	2020 £
	Rents and service charges (note 4)	570,190	536,923
	Donations and grants (note 5)	<u>361,700</u>	<u>345,286</u>
		<u>931,890</u>	<u>882,209</u>

During the year 2021, £30,000 of turnover from lettings was restricted (2020: £100,747) and £901,890 was unrestricted (2020: £781,462).

4	Rental Income	Hostel £	Halfway Houses £	2021 £	2020 £
	Rents	356,655	229,025	585,680	570,709
	Top Ups	46,748	15,600	62,348	62,348
	Rent (losses) from voids	<u>(36,324)</u>	<u>(41,514)</u>	<u>(77,838)</u>	<u>(96,175)</u>
		<u>367,079</u>	<u>203,111</u>	<u>570,190</u>	<u>536,882</u>

The calculation of voids takes into account the maximum theoretical income that could be achieved.

5	Donations and grants	2021 £	2020 £
	Housing Related Support grant	231,300	226,850
	Pathway Project grant	30,000	100,747
	Government grants - capital	9,251	8,565
	Capital grant	5,000	5,000
	Rough sleeper grants	47,000	-
	Covid grants received	35,744	-
	Other grants and donations	<u>3,405</u>	<u>4,124</u>
		<u>361,700</u>	<u>345,286</u>

Of the total income received £914,233 (2020: £796,394) was received from local authorities and £17,251 (2020: £370,441) was received from grant income.

Government grants amounting to £419,015 (2020: £393,987) were deferred at the year end.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

6 Other income

	2021	2020
	£	£
CJRS claims	22,922	-
Court income	142	-
Other income	<u>1,058</u>	<u>-</u>
	<u>24,122</u>	<u>-</u>

7 Operating costs – Social Housing Lettings

	Staff costs	Depreciation	Other costs	2021	2020
	£	£	£	£	£
Provision of services:					
Hostel	408,783	32,464	177,213	618,460	558,961
Halfway Houses and Resettlement Services	136,750	17,473	31,608	185,831	158,808
Pathway Project	<u>55,194</u>	<u>-</u>	<u>562</u>	<u>55,756</u>	<u>95,422</u>
	<u>600,727</u>	<u>49,937</u>	<u>209,383</u>	<u>860,047</u>	<u>813,191</u>

	2021	2020
	£	£
Other costs		
Premises	63,342	66,362
Maintenance	35,169	35,564
Food and laundry	48,590	53,580
Office costs	25,266	26,214
Equipment rental	2,881	2,815
Professional fees	13,204	17,516
Bad debts	15,091	2,100
Miscellaneous	<u>5,840</u>	<u>18,886</u>
	<u>209,383</u>	<u>223,037</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

8 Staff costs

	2021 £	2020 £
Staff costs		
Wages and salaries	545,416	491,796
Social security costs	45,225	40,067
Pension costs	<u>10,086</u>	<u>8,893</u>
	<u>600,727</u>	<u>540,756</u>

The average number employees during the year were:

	2021 £	2020 £
Hostel	11	8
Halfway Houses and Resettlement Services	3	4
SmartMove	1	1
Pathway Project	2	3
Administration	2	2
Domestic	<u>3</u>	<u>3</u>
	<u>22</u>	<u>21</u>

Two employees' emoluments exceeded £60,000 (2020: Nil).

Emoluments of Executive Officers

For the purposes of this note Executive Officers consist of the Operations Manager and the Client Services Manager.

No members of the Management Committee received any remuneration during the year.

The remuneration paid to Executive Officers was as follows:

	2021 £	2020 £
Total emoluments	124,660	110,217
Pension contributions	<u>2,626</u>	<u>2,628</u>
	<u>127,286</u>	<u>112,845</u>

The Executive Officers are members of the defined contribution pension scheme operated by the Trust. No enhances or special terms apply. During the period the total amount contributed to the pension arrangement was £2,626 (2020: £2,628).

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

9 Operating Surplus

	2021 £	2020 £
The operating surplus is stated after charging (inclusive of VAT):		
Operating lease rentals	1,575	1,575
Rent and service charge bad debts	15,091	2,100
Depreciation	49,937	49,398
Audit fees (excluding VAT)	<u>5,350</u>	<u>5,195</u>

10 Fixed Assets

	Housing properties for lettings £	Fixtures, fittings & Equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2020	2,380,201	384,478	13,875	2,778,554
Additions	<u>44,365</u>	<u>4,382</u>	<u>-</u>	<u>48,747</u>
At 31 March 2021	<u>2,424,566</u>	<u>388,860</u>	<u>13,875</u>	<u>2,827,301</u>
Depreciation				
At 1 April 2020	466,318	374,807	13,875	855,000
Charge for the year	<u>43,940</u>	<u>5,997</u>	<u>-</u>	<u>49,937</u>
At 31 March 2021	<u>510,258</u>	<u>380,804</u>	<u>13,875</u>	<u>904,937</u>
Net Book Value				
At 31 March 2021	<u>1,914,308</u>	<u>8,056</u>	<u>-</u>	<u>1,922,364</u>
At 31 March 2020	<u>1,913,883</u>	<u>9,671</u>	<u>-</u>	<u>1,923,554</u>

Housing property additions during the year represent works to existing properties which consisted of the replacement of components and improvements.

11 Debtors

	2021 £	2020 £
Social Housing rent arrears (net of bad debt provision of £Nil (2020: £1,717))	91,934	23,372
Prepayments	12,439	12,620
Other	<u>-</u>	<u>360</u>
	<u>104,373</u>	<u>36,352</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

12	Creditors: Amounts Falling Due Within One Year	2021 £	2020 £
	Bank loans and overdrafts	5,289	4,310
	Tax and social security	14,669	10,759
	Other	1,279	2,326
	Accruals	8,923	9,477
	Trade creditors	16,164	30,576
	Deferred grant income	<u>14,251</u>	<u>14,250</u>
		<u>60,575</u>	<u>71,698</u>

The following liabilities disclosed under creditors falling due within one year are secured by the trust:

Bank loans and overdrafts	<u>5,289</u>	<u>4,310</u>
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The bank loan is on a repayment basis repayable over 25 years and is secured on the Halfway House properties. Interest is calculated at a rate of 5% above base, resulting in a rate of 5.1% at the balance sheet date.

13	Creditors: amounts falling due after more than one year	2021 £	2020 £
	Bank loans and overdrafts	103,557	109,944
	Deferred grant income (note 14)	<u>609,762</u>	<u>589,737</u>
		<u>713,319</u>	<u>699,681</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the trust:

Bank loans and overdrafts	<u>103,557</u>	<u>109,944</u>
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Included within creditors falling due after more than one year are amounts repayable:

In more than one year but not more than two years	<u>5,289</u>	<u>4,310</u>
In more than two years but not more than five years	<u>21,156</u>	<u>17,240</u>
In more than five years	<u>77,112</u>	<u>88,394</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

14	Deferred grant income	2021	2020
		£	£
	Deferred income brought forward	603,987	583,273
	Deferred in the year	34,279	34,279
	Released in the year	<u>(14,253)</u>	<u>(13,565)</u>
	Deferred income carried forward	<u>624,013</u>	<u>603,987</u>
	Amounts to be released within one year	14,251	14,250
	Amounts to be released in more than one year	<u>609,762</u>	<u>589,737</u>
		<u>624,013</u>	<u>603,987</u>

Included within deferred income at the year end are government grants amounting to £419,015 (2020: £393,987).

15 Reconciliation of Movements in Funds

	Funds at 1 April 2020	Income in the year	(Expenditure) in the year	Transfers	Funds at 31 March 2021
	£	£	£	£	£
Unrestricted Funds					
Unrestricted funds	1,587,284	926,042	(810,874)	(11,833)	1,690,619
	1,587,284	926,042	(810,874)	(11,833)	1,690,619
Restricted Funds					
Norfolk Community					
Foundation Grant	500	-	-	-	500
Pathway Project	13,923	30,000	(55,756)	11,833	-
	14,423	30,000	(55,756)	11,833	500
Total Funds	1,601,707	956,042	(866,630)	-	1,691,119

The transfer between the unrestricted reserves and the Pathway Project fund was made to ensure negative reserves were not carried forward after the cessation of the project.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

15 Reconciliation of Movements in Funds (continued)

	Funds at 1 April 2019 £	Income (Expenditure) in the year £	in the year £	Transfers £	Funds at 31 March 2020 £
Unrestricted Funds					
Unrestricted funds	1,530,729	781,608	(725,053)	-	1,587,284
	1,530,729	781,608	(725,053)	-	1,587,284
Restricted Funds					
Norfolk Community					
Foundation Grant	500	-	-	-	500
Pathway Project	8,598	100,747	(95,422)	-	13,923
	9,098	100,747	(95,422)		14,423
Total Funds	1,539,827	882,355	(820,475)	-	1,601,707

Unrestricted Funds:

Unrestricted funds include income and expenditure to provide emergency accommodation and support to 27 single homeless people, offering 24-hour support and access to services (including a further 4 high support units) in the Hostel and to provide move on accommodation to 20 individuals in semi-independent, shared accommodation. The resettlement scheme offers move-on resettlement support to people moving into the houses and also support to move on to longer term accommodation through their part within the Great Yarmouth Homesupport Consortium. This provides tenancy support to people living independently within the community.

Restricted Funds

Norfolk Community Foundation Grant – Funding from the Police & Crime Commission for Norfolk Substance Misuse and Alcohol Fund to provide a direct pathway from street homelessness to dependency treatment within the High Support Unit.

Pathway Project – Funding towards the salary costs of the Pathway Workers.

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

16 Net Analysis of Funds

Each is represented by the following assets and liabilities:

2021

	Fixed assets £	Cash and bank balances £	Other current assets £	Current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
Unrestricted fund	1,922,364	437,776	104,373	(60,575)	(713,319)	1,690,619
	1,922,364	437,776	104,373	(60,575)	(713,319)	1,690,619
Restricted funds						
Norfolk Community						
Foundation Grant	-	500	-	-	-	500
Pathway Project	-	-	-	-	-	-
	-	500	-	-	-	500
Total funds	<u>1,922,364</u>	<u>438,276</u>	<u>104,373</u>	<u>(60,575)</u>	<u>(713,319)</u>	<u>1,691,119</u>

2020

	Fixed assets £	Cash and bank balances £	Other current assets £	Current liabilities £	Long term liabilities £	Total £
Unrestricted funds						
Unrestricted fund	1,923,554	398,757	36,352	(71,698)	(699,681)	1,587,284
	1,923,554	398,757	36,352	(71,698)	(699,681)	1,587,284
Restricted funds						
Norfolk Community						
Foundation Grant	-	500	-	-	-	500
Pathway Project	-	13,923	-	-	-	13,923
	-	14,423	-	-	-	14,423
Total funds	<u>1,923,554</u>	<u>413,180</u>	<u>36,352</u>	<u>(71,698)</u>	<u>(699,681)</u>	<u>1,601,707</u>

Herring House Trust (Great Yarmouth)

Notes To The Accounts (Continued)

For The Year Ended 31 March 2021

17 Accommodation owned and in management

	Number of units at	
	31 March 2021	31 March 2020
	£	£
<i>Social housing</i>		
Supported housing	<u>54</u>	<u>54</u>

18 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
<i>Plant and Machinery</i>		
Not later than 1 year	1,575	1,575
Later than 1 year and not later than 5 years	<u>2,363</u>	<u>3,938</u>
	<u>3,938</u>	<u>5,514</u>

19 Related party transactions

During the year the Trust paid £1,771 (2020: £Nil) to a company connected to C Beales in relation to van repairs. No amounts were outstanding at the year end.

20 Company Status

The company is limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of a winding up.

21 Reconciliation of operating surplus to cash flow from operating activities

	2021	2020
	£	£
Surplus for the year	89,412	61,880
Depreciation on tangible fixed assets	49,937	49,398
Increase in trade and other debtors	(68,021)	(9,797)
(Increase)/decrease in trade and other creditors	7,923	37,570
Finance charges	6,583	7,284
Interest receivable	<u>(30)</u>	<u>(146)</u>
	<u>85,804</u>	<u>146,189</u>

Herring House Trust (Great Yarmouth)**Notes To The Accounts (Continued)****For The Year Ended 31 March 2021****22 Analysis of changes in net debt**

	At 1 April 2020	Cashflows	Other non- cash changes	At 31 March 2021
Cash at bank and in hand	413,180	25,096	-	438,276
Loans falling due within one year	(4,310)	5,408	(6,387)	(5,289)
Loans falling due after more than one year	<u>(109,944)</u>	<u>-</u>	<u>6,387</u>	<u>(103,557)</u>
	<u>298,926</u>	<u>30,504</u>	<u>-</u>	<u>329,430</u>

23 Pension costs

The Trust operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by Trustees in a fund independent from those of the Trust. The total contributions paid in the year amounted to £10,086 (2020: £8,893).

24 Capital funding and commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounts to £Nil (2020: £30,819).

Herring House Trust (Great Yarmouth)

**Income And Expenditure Account
Hostel**

For The Year Ended 31 March 2021

	2021	2020
	£	£
Income		
Rents received	326,455	306,530
Top ups	40,622	49,256
Donations	405	4,124
Other income	44,124	308
Interest	30	146
Housing Related Support income	231,300	226,850
Grants	<u>79,995</u>	<u>13,564</u>
	722,931	600,778
Expenditure		
Food and other household costs	29,171	40,852
Residents' welfare	1,624	6,454
Laundry and cleaning	11,793	10,869
Salaries and national insurance	408,783	331,033
Light, heat and water	29,014	30,578
Insurances	19,998	20,052
Postage and stationery	3,973	5,314
Telephone	19,040	15,522
Travel and subsistence	167	153
Professional costs	13,008	17,411
General	5,705	5,303
TV licence	158	151
Advertising & subscriptions	808	3,681
Training	435	3,565
Recruitment costs	700	700
Repairs & consumables	23,884	30,303
Equipment rental	2,881	2,815
Motor expenses	2,813	469
Depreciation - Freehold & leasehold property	29,530	29,530
- Fixtures and fittings	2,934	2,917
Bad debts/write off	12,041	1,289
Bank charges and loan interest	<u>6,583</u>	<u>7,284</u>
	(625,043)	(508,070)
Excess income over expenditure	<u>97,888</u>	<u>34,533</u>

Herring House Trust (Great Yarmouth)

**Income And Expenditure Account
Halfway House Scheme &
Homelessness Action Programme**

For The Year Ended 31 March 2021

	2021		2020
	£		£
Income			
Housing benefits	190,362		169,651
Top ups	<u>12,749</u>		<u>11,179</u>
	203,111		180,830
Expenditure			
Salaries and national insurance	136,750		115,086
Rates	3,745		4,609
Light, heat and water	10,586		10,203
Telephone & postage	95		1,697
Repairs and consumables	11,285		5,261
Professional costs	93		105
General	135		255
TV licences	788		769
Food and other household costs	77		281
Resident welfare	125		1,202
Laundry and cleaning	1,630		1,578
Depreciation - Freehold property	14,410		14,410
- Fixtures and fittings	3,063		2,541
Bad debts/write off	<u>3,049</u>		<u>811</u>
	(185,831)		(158,808)
Excess income over expenditure	<u>17,280</u>		<u>22,022</u>

Herring House Trust (Great Yarmouth)

Income And Expenditure Account

Pathway Project

For The Year Ended 31 March 2021

	2021	2020
	£	£
Income		
Grant income	30,000	100,747
Expenditure		
Salaries and national insurance	55,194	94,637
Residents welfare	459	260
Management costs	<u>103</u>	<u>525</u>
	<u>(55,756)</u>	<u>(95,422)</u>
Excess (expenditure over income)/ income over expenditure	<u>(25,756)</u>	<u>5,325</u>