

REGISTERED COMPANY NUMBER: 02189380 (England and Wales)
REGISTERED CHARITY NUMBER: 1061855

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
WINCHESTER HOUSING TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

WINCHESTER HOUSING TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Page
Reference and Administrative Details	1 to 2
Chair's Report	3 to 4
Chief Executive's Report	5 to 6
Trustees' Report	7 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 31
Detailed Statement of Financial Activities	32 to 33

WINCHESTER HOUSING TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES	Mr N S Green Mr A J Sydney Mr I Tait Mr I M Deans Mr G R Rumbell Ms J Samuels (resigned 10.7.2023) Dr J K Lander Mr J O'Donovan Councillor P W Ferguson (resigned 9.5.2023) Ms M A Wickens (appointed 12.4.2023) Councillor C Westwood (appointed 27.7.2023)
COMPANY SECRETARY	Mr A D C Simpson
REGISTERED OFFICE	Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
PRINCIPAL ADDRESS	Southgate Chambers 37-39 Southgate Street Winchester Hampshire SO23 9EH
REGISTERED COMPANY NUMBER	02189380 (England and Wales)
REGISTERED CHARITY NUMBER	1061855
AUDITORS	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR

WINCHESTER HOUSING TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

BANKERS

Handelsbanken
1 Crown Walk
Jewry Street
Winchester
Hampshire
SO23 8BB

WINCHESTER HOUSING TRUST LIMITED

CHAIR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Last year's report referred to the challenges facing tenants caused by high levels of inflation, and to cost pressures that Winchester Housing Trust Ltd. (WHT) was experiencing. Those factors have been apparent again in the year to September 2023 but, as the Chief Executive's Report shows, the Trust has successfully managed the many issues that had to be confronted.

It was over 36 years ago that WHT was set up as an independent charity and a company limited by guarantee. Consistent aims since then have been to maintain homes in good condition, and to provide an increasing amount of quality housing at affordable rents. In the early years progress to fulfil the second objective was modest, but in 2018 significant change began that has transformed the business. A new Chief Executive was appointed, and a Board of people determined to increase the Trust's social and affordable housing involvement was chosen. Since then, an operational relationship has been established with Rentplus UK Ltd., a strategic plan has been prepared and regularly reviewed, and a decision taken to make more effective use of the Trust's substantial asset base.

In April 2023 the 200th Board meeting since incorporation in 1987 was held. That meeting made important decisions; the need was recognised to recruit more staff to reflect the increasing number of properties under ownership and management, a significantly expanded geographical area of operation was agreed, and a requirement for office accommodation in Winchester had become apparent. For the future, the Trust plans to join the National Housing Federation and the Housing Ombudsman Service to give even more assurance to tenants. While WHT is not a Registered Provider of housing, its track record, its experienced staff, its continuous training programme, and its desire to have high levels of accreditation, provide confidence to all stakeholders.

There have been three changes to the composition of the Board in the year to September 2023. With great regret the Board accepted the resignation for health reasons of Jane Samuels, a long serving director and trustee who brought valuable senior housing management experience to the Trust's deliberations. Two new appointments were made. In April Marina Wickens, who brings a wealth of relevant legal experience, joined the Board. Paula Ferguson, Winchester City Council's representative, did not seek re-election in the local elections in May 2023 and Chris Westwood was welcomed as her replacement.

Strategically, WHT's Loan to Value (LTV) gearing percentage is lower than it needs to be, and given the acute shortage of good quality affordable homes, the Trust is keen to help local authorities, many of whom have lengthy housing waiting lists. I hope to be able to report successful outcomes next year.

None of these achievements have happened by accident. They have required the commitment and skills of many people, and the Trust benefits from the support of those who work for us, and with us; employees, board members, contractors, professional advisers, and local authorities. I am grateful to them all, especially expressing my appreciation to members of the Trust's board who, once again and for no monetary reward, willingly provided access to their expertise. As just one example, following work undertaken by colleagues, the Trust now ensures that the strategic assessment of potential property acquisitions and management opportunities is made against the updated National Design Guide. The Trust continues to be ably led by Andrew Simpson, our Chief Executive and Company Secretary, and Board members again express sincere thanks to him. During the past year some long outstanding issues, including reaching agreement to have restrictive covenants lifted, have been resolved as a result of his determination and perseverance. He is supported by staff who have readily risen to the demands placed upon them.

The Trust never loses sight of the importance of providing its residents with good quality housing at affordable rents. Once again, rents were increased by less than the amount allowable, and the maintenance programme was focussed on making homes as energy efficient as possible. WHT understands the impact that poor housing can have, for example, on the wellbeing and health of residents with the consequent impact on NHS resources, and on the educational attainment of young people. Close contact with residents is an important part of the Trust's housing management, and during the current financial year it is intended to provide an additional opportunity for residents to meet and discuss matters with staff and board members.

WINCHESTER HOUSING TRUST LIMITED

CHAIR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The financial results over the past three years demonstrate the success WHT is making in the provision of affordable housing to more and more households. There is, though, no complacency. In the knowledge that external events will continue to affect the Trust, risks are regularly monitored to ensure that business environment challenges are well understood. A Finance and Audit Committee meets regularly, and the financial and operational performance is considered at each bi-monthly Board meeting, aided by the timely production of monthly management accounts.

While it may be relatively easy to look a year or so into the future, the economic climate within which the Trust operates results in longer-term strategic predictions being much more difficult to make. The environment is such that WHT's forecasts are regularly reviewed, and in July 2023 the Board held a separate session to flesh out strategic intentions for the next three years. To plan beyond that timescale seems, presently, to be of limited value. Board members recognise particular responsibilities to set the Trust's strategic direction, and to carefully monitor its progress. Results in the early months of the 2023/2024 financial year have met prudently based budget plans, and with a number of positive developments close to finalisation, it is hoped that a review of the budget later in the financial year will enable an increase in the surplus to be forecast.

John Lander (Chair)
14 February 2024

John Lander

WINCHESTER HOUSING TRUST LIMITED

CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The financial results of Winchester Housing Trust Ltd. (WHT) for the year to 30 September 2023 show a net surplus of £271,511, slightly in excess of budget, and a significant increase compared with the previous year's figure of £176,000. The principal reasons for the improved performance are a close attention to costs, higher income from managing a larger number of properties owned by Rentplus Ltd., and rents from six additional homes at North Whiteley. These newly built properties, the first to be acquired since 2014, were bought using the Trust's own cash resources. The financial strength is also demonstrated by its net assets of £6.85m, compared with £6.74m in 2022.

The Trust's only debt is a fixed interest rate loan of £1.1m, converted from a floating rate in June 2022 at what is now a very favourable rate, and which is not due for repayment until 2032. The Loan to Value (LTV) gearing ratio remains low at less than 20%, and the Trust is ready to incur further debt, but only when a reasonable rate of return can be earned. Among many factors taken into account in each assessment of potential purchases, two key ones are the all-in costs of borrowing, and the rental income that can be expected.

The improved performance and continued expansion led to the recruitment of additional staff, and the acquisition of rented office accommodation close to the centre of Winchester. While the Trust is acutely conscious of the impact the current economic environment is having on its residents, close contact with them has ensured that collection of rents due remains very high. Rent increases are held as low as can be justified bearing in mind the aims of the Trust in terms of property maintenance and continuing growth in the number of homes owned. The financial pressures on tenants are unlikely to ease for some time, but it has not been necessary to increase the bad debt provision.

All property investments are held with the intention of furthering the aims of the Trust to provide affordable housing to those on local authority housing waiting lists. The expansion of the geographical scope of the Trust's operations, and the management of more properties on behalf of Rentplus UK Ltd., has led to the establishment of effective relationships with more local authorities. The property portfolio was professionally revalued by Messrs Carter Jonas in 2021 and the uplift in value was incorporated into the Balance Sheet for the 2021/2022 financial year. The Trust's properties have continued to be maintained and improved to protect values and enhance the quality of living for our tenants, and we aim to improve still further the EPC ratings of our units. All regulatory requirements relating to gas and electric checks have been undertaken. WHT's financial surpluses have enabled increased sums to be allocated to improvements of the Trust's properties. In the year to 30 September 2023, in addition to promptly dealing with minor repairs as needs arose, over £60,000 was spent to replace double glazing, kitchens, bathrooms, facias, guttering, and give attention to roofs. Many residents have expressed their appreciation for the works carried out.

As at 30 September 2023, the Trust's portfolio of properties comprised 57 owned outright (2022: 50), and 50 with shared ownership rights (2022: 52). The Trust bought tenants' shares in two shared ownership properties, so obtaining 100% ownership and enabling the local authority to nominate households from their waiting lists. Any voids that arise are quickly filled. The important relationship with Rentplus UK Ltd. that began in 2020 has continued to progress and, having doubled the number of properties under management in 2021/2022, more were added in the year to September 2023 at Bradfield Southend, a village in the West Berkshire Council area, making the total 118. The cash generated is wholly used to continue to improve the Trust's homes, and to increase the stock of owned properties.

In the current financial year there is a good prospect of a significant increase in the number of homes managed for Rentplus UK Ltd., aided by the Board's decision to expand the geographical area in which the Trust operates, eastwards into Kent and Sussex, and northwards into London. The housing management implications of this expansion have been carefully thought out, and an additional member of staff who lives in Kent is being employed.

The growth in the Trust's property portfolio prompted the need to upgrade the housing management system. The installation and the integration of Xero and Arthur computer systems have enabled efficiencies to be obtained; monthly financial management accounts are easier to prepare, rent accounts are quickly updated, and tenants will be able to access relevant information.

WINCHESTER HOUSING TRUST LIMITED

CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

When the Trust's Board agreed the financial budget for 2023/2024 it accepted plans to continue the growth that has been achieved in recent years. In several different parts of southern England, S106 opportunities are being discussed with local authorities and developers, and Rentplus UK Ltd. seek to increase the number of homes under its ownership. While, as in the past, some negotiations turn out to be abortive, the Trust is hopeful that next year's Report will confirm significant amounts of additional business. In particular, a new activity that helps another local authority to meet its housing obligations is under very active consideration.

The efforts of the Trust in recent years to grow its portfolio of owned properties and its management of others, is gaining momentum, and I am excited by the future prospects. WHT's Business Plan shows positive cash flows throughout the next few years, and these will be used to finance purchases, supported by the mutually beneficial banking relationship now established with Handelsbanken. I remain grateful for the ready support of Board members who provide me with advice and guidance when required, and I acknowledge the commitment of staff who I rely on to work conscientiously and effectively. They have again willingly risen to the challenges presented to them.

Andrew Simpson, Chief Executive and Secretary
14 February 2024

A. Simpson

WINCHESTER HOUSING TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their Report with the financial statements of the Charity for the year ended 30 September 2023. They have adopted the provisions of the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland', issued in October 2019.

OBJECTIVES AND ACTIVITIES

Principal Objectives

The powers of the Trust, for the furtherance of the Trust's objectives and activities, are set out in its Memorandum and Articles of Association.

The Trust aims to provide affordable housing for those in housing need in the South of England.

The strategies it adopts include the following:

- Maintaining existing properties in good repair, with special regard to energy efficiency
- Purchasing properties for letting to tenants at affordable rents
- Managing properties on behalf of Rentplus UK Ltd.
- Purchasing additional shares of properties to benefit tenants
- Facilitating the sale of properties by shared owners

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust has successfully achieved the above aims. Performance, which is closely monitored by trustees, has been in line with agreed budgets. With a difficult external environment emerging in recent months, business plans will be carefully reviewed by trustees at their bi-monthly meetings. Further information is contained in the Reports from the Chair and Chief Executive.

WINCHESTER HOUSING TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

Please see the Chief Executive's Report for details of the financial performance for the year.

Public Benefit

The trustees, in exercising their powers, have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The trustees consider that by following the strategies stated above to provide affordable housing in the South of England, they are meeting the public benefit requirement.

Risk Management

The Charity has, during the 2022/23 financial year, reviewed its risk management strategy. The principal risks of the Charity are regularly monitored by its Finance and Audit Committee and the Board at its bi-monthly meetings. Systems and procedures are in place to mitigate risks.

Funding

The Trust is funded by accumulated reserves and a modest level of Bank debt provided by Handelsbanken plc. The bank loan was transferred from Lloyds Bank plc during the 2021/22 financial year. The debt is now at a fixed rate of 4.90% for 10 years, compared with a margin of 3.24% above base rate that applied until June 2022.

Reserves

The Trust's policy is to continue to accumulate reserves through operating surpluses so as to provide increasing numbers of properties let at affordable rents to those in housing need. All reserves are unrestricted. The Trust considers that its fixed assets, which total £7,737,425 (2022 - £7,668,364), do not constitute free reserves as they are held for the purpose of generating income to further the Trust's objectives. The balance of free reserves amounts to £203,450 (2022 - £174,637), excluding bank loans due in greater than one year of £1,100,000 (2022 - £1,100,000) at the balance sheet date. Free reserves have been calculated by deducting current liabilities, investments and tangible fixed assets from total assets and then adding bank loans due within one year.

The trustees have decided to update the charity's reserves policy this year due to the growth of the charity. The level of reserves to be maintained should be equivalent to the sum of:

- 2 months of WHT expenditure, plus
- 3 months' (quarterly) lease charges payment to Rentplus less 1 month of Rentplus rental income.

This would equate to around £197,000 in total. The current level of free reserves covers this and therefore the Trustees are satisfied the charity is maintaining sufficient reserves. Any additional funds are held to take advantage of any opportunities that arise.

FUTURE PLANS

Please see the Chair's Report and Chief Executive's Report for details of future plans.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The legal and administrative information set out on page 1 forms part of this Report. The financial statements comply with statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

This Trustees' Report, supplemented by Reports by the Chair and Chief Executive, is also a Directors' Report required by section 415 of the Companies Act 2006.

Governing Documents

Winchester Housing Trust Limited was incorporated as an independent charity and company limited by guarantee in 1987. It is governed by the Memorandum and Articles of Association with the last amendment being made by a resolution dated 8 February 2023.

WINCHESTER HOUSING TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Articles of Association of Winchester Housing Trust Limited have been amended to allow for an increase in the number of trustees to a maximum of ten.

Induction of Trustees

In normal circumstances potential trustees attend a Board meeting to decide whether they would like to join the Board. If an application is made, candidates meet with two members of the Board and the Chief Executive, and a recommendation is made to the next Board meeting. New trustees are given information about the Trust and trusteeship responsibilities, a copy of the latest financial statements and other relevant information.

Organisational Structure and Decision making

The day to day running of the organisation is the responsibility of Andrew Simpson, the Trust's Chief Executive who is also the Company Secretary. He has held these posts since March 2018, and is responsible for ensuring that the organisation fulfils its charitable remit, and reports to the Board which meets bi-monthly. The regular reporting covers the work plan, and progress towards meeting business targets across many aspects - financial, operational, and risk management. In addition, he brings to the Board's attention potential opportunities to extend the Company's activities. At present, consideration is being given to working with more partners and widening the geographical area within which we operate.

A Finance and Audit Committee, comprising Nigel Green, who chairs the meetings, John Lander, the Trust's Chair, and Andrew Simpson, meets regularly. In addition, a separate group of board members meets when required to consider specific property acquisition opportunities. Board members are not generally involved in the day to day management of the organisation, but willingly provide their experience whenever necessary. The Chair meets regularly with the Chief Executive.

The Chief Executive is supported by three other employees, a part-time administrator, a full-time Housing Officer, and a part-time Finance Officer. As the Trust's business expands, the possible need to increase the staff resource is kept under review.

Directors

The trustees who served during the year and up to the date of this Report are listed on page 1 of these financial statements. Each trustee has given a direct £1 guarantee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Winchester Housing Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

WINCHESTER HOUSING TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 14 February 2024 and signed on its behalf by:

A. Simpson

Mr A D C Simpson - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WINCHESTER HOUSING TRUST LIMITED

Opinion

We have audited the financial statements of Winchester Housing Trust Limited (the 'charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WINCHESTER HOUSING TRUST LIMITED

Opinions on other matters 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WINCHESTER HOUSING TRUST LIMITED

Our 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 a Report of the Independent Auditors 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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WINCHESTER HOUSING TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns (FCCA) (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 23 Feb 2024

WINCHESTER HOUSING TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

		2023 Unrestricted funds £	2022 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Provision of housing		1,585,891	1,190,230
Investment income	2	2,087	1
Total		1,587,978	1,190,231
EXPENDITURE ON			
Charitable activities	4		
Provision of housing		1,316,467	1,014,438
Net gains/(losses) on investments		-	(2)
NET INCOME		271,511	175,791
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(173,637)	(38,000)
Net movement in funds		97,874	137,791
RECONCILIATION OF FUNDS			
Total funds brought forward		6,743,001	6,605,210
TOTAL FUNDS CARRIED FORWARD		6,840,875	6,743,001

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WINCHESTER HOUSING TRUST LIMITED (REGISTERED NUMBER: 02189380)**BALANCE SHEET
30 SEPTEMBER 2023**

		2023 Total funds £	2022 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	11	269	817
Social investments	12	7,737,156	7,667,547
		<u>7,737,425</u>	<u>7,668,364</u>
CURRENT ASSETS			
Debtors	13	29,319	26,440
Cash at bank		493,568	402,069
		<u>522,887</u>	<u>428,509</u>
CREDITORS			
Amounts falling due within one year	14	(319,437)	(253,872)
		<u>203,450</u>	<u>174,637</u>
NET CURRENT ASSETS			
		<u>7,940,875</u>	<u>7,843,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>7,940,875</u>	<u>7,843,001</u>
CREDITORS			
Amounts falling due after more than one year	15	(1,100,000)	(1,100,000)
		<u>6,840,875</u>	<u>6,743,001</u>
NET ASSETS			
		<u>6,840,875</u>	<u>6,743,001</u>
FUNDS	19		
Unrestricted funds		6,840,875	6,743,001
		<u>6,840,875</u>	<u>6,743,001</u>
TOTAL FUNDS			
		<u>6,840,875</u>	<u>6,743,001</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 February 2024 and were signed on its behalf by:



Mr N S Green - Trustee

The notes form part of these financial statements

WINCHESTER HOUSING TRUST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	408,915	328,786
Interest paid		(53,752)	(44,329)
Net cash provided by operating activities		355,163	284,457
Cash flows from investing activities			
Purchase of social investments		(467,832)	(603,083)
Sale of fixed asset investments		-	(1)
Sale of social investments		202,081	-
Interest received		2,087	1
Net cash used in investing activities		(263,664)	(603,083)
Cash flows from financing activities			
Loan repayments in year		-	(20,015)
Net cash provided by/(used in) financing activities		-	(20,015)
Change in cash and cash equivalents in the reporting period		91,499	(338,641)
Cash and cash equivalents at the beginning of the reporting period		402,069	740,710
Cash and cash equivalents at the end of the reporting period		493,568	402,069

The notes form part of these financial statements

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	271,511	175,791
Adjustments for:		
Depreciation charges	548	548
Losses on investments	-	2
Loss on disposal of fixed assets	22,505	-
Interest received	(2,087)	(1)
Interest paid	53,752	44,329
Increase in debtors	(2,879)	(8,245)
Increase in creditors	65,565	116,362
Net cash provided by operations	408,915	328,786

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.22 £	Cash flow £	At 30.9.23 £
Net cash			
Cash at bank	402,069	91,499	493,568
	<u>402,069</u>	<u>91,499</u>	<u>493,568</u>
Debt			
Debts falling due after 1 year	(1,100,000)	-	(1,100,000)
	<u>(1,100,000)</u>	<u>-</u>	<u>(1,100,000)</u>
Total	<u>(697,931)</u>	<u>91,499</u>	<u>(606,432)</u>

The notes form part of these financial statements

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable 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.

Social investments

Individual fixed assets are initially recorded at cost, being purchase price or valuation, less depreciation. All eligible assets are capitalised with a minimum level of £500 in place.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment: 20% straight line basis

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES - continued

Social investments

Programme related investments

Programme related investments represent freehold properties held by the trust. Where the property is unencumbered the full equity value held is included.

These properties are subject to regular revaluation, and a full revaluation was undertaken in 2021. Land and buildings are not depreciated which is a departure from the general requirement of the Companies Act 2006 for all tangible fixed assets to be depreciated. In the opinion of the trustees, non-compliance with the standard is necessary for financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Fixed asset investments

Investments in unquoted equity instruments whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors

Trade debtors are amounts due from tenants in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES - continued

Social investments

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

There are no restricted funds held by the charity at this time or any time throughout the current or prior year.

Further details of each fund are disclosed in note 19.

Financial instruments

Classification

Financial assets are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable - trading	<u>2,087</u>	<u>1</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	Provision of housing	Total activities
	£	£
Property rental income	<u>1,585,891</u>	<u>1,190,230</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Provision of housing	<u>1,304,239</u>	<u>12,228</u>	<u>1,316,467</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	156,962	144,072
Insurance	31,430	24,776
Postage and stationery	561	1,907
Advertising	450	1,300
Sundries	7,532	4,921
Repairs and maintenance	127,191	111,621
Office expenses	23,127	13,282
Travel and subsistence	6,309	3,774
Legal fees	25,865	52,461
Rent and rates	1,105	1,411
Lease charges to Rentplus	844,575	590,735
Bad debt provision	2,328	9,400
Depreciation	547	548
Loss on sale of assets	22,505	-
Carried forward	<u>1,250,487</u>	<u>960,208</u>

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	2023	2022
	£	£
Brought forward	1,250,487	960,208
Interest payable and similar charges	53,752	44,329
	<u>1,304,239</u>	<u>1,004,537</u>

All of the above expenditure was unrestricted.

6. SUPPORT COSTS

	Governance costs
	£
Provision of housing	<u>12,228</u>

Support costs, included in the above, are as follows:

	2023	2022
	Provision of housing	Total activities
	£	£
Auditors' remuneration	7,000	5,201
Auditors' remuneration for non audit work	5,228	4,700
	<u>12,228</u>	<u>9,901</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	7,000	5,201
Auditors' remuneration for non audit work	5,228	4,700
Depreciation - owned assets	548	547
Deficit on disposal of fixed assets	<u>22,505</u>	<u>-</u>

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 (2022 - £nil)

Trustees' expenses

There were some reimbursed expenses to trustees from the charity during the year totalling £46 (2022 - £nil) .

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	141,110	129,640
Social security costs	9,695	8,798
Other pension costs	6,157	5,634
	<u>156,962</u>	<u>144,072</u>

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

	2023	2022
Charitable activities	<u>4</u>	<u>4</u>

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

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £86,142 (2022 - £81,088) (including employer's NI and employer pension contributions).

WINCHESTER HOUSING TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023****10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Provision of housing	1,190,230
Investment income	1
Total	<u>1,190,231</u>
EXPENDITURE ON	
Charitable activities	
Provision of housing	<u>1,014,438</u>
Net gains/(losses) on investments	<u>(2)</u>
NET INCOME	175,791
Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	<u>(38,000)</u>
Net movement in funds	137,791
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>6,605,210</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>6,743,001</u></u>

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 October 2022 and 30 September 2023	11,849
DEPRECIATION	
At 1 October 2022	11,032
Charge for year	548
At 30 September 2023	11,580
NET BOOK VALUE	
At 30 September 2023	269
At 30 September 2022	817

12. SOCIAL INVESTMENTS

	Land and buildings £
MARKET VALUE	
At 1 October 2022	7,667,547
Additions	467,832
Disposals	(190,242)
Revaluations	(207,981)
At 30 September 2023	7,737,156
NET BOOK VALUE	
At 30 September 2023	7,737,156
At 30 September 2022	7,667,547

The trust's land and buildings were revalued as at 8 November 2021 by Carter Jonas.

The current valuation standards indicate valuations for 'registered social housing providers' properties should be valued on the basis of Existing Use Value for Social Housing. Although Winchester Housing Trust is not a registered social housing provider, the actual function of the trust is similar to that of a social housing provider. The properties are therefore valued on the Existing Use Value for Social Housing on the encumbered units used for social rented housing, with the remainder of properties valued on the basis of market value.

The trust holds a mixture of properties both encumbered and unencumbered. The encumbered units are subject to the restriction that they are to be used for affordable housing, either social rented or shared equity. These are valued at vacant possession unencumbered values and then a discount is applied to reflect the encumbrances.

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. SOCIAL INVESTMENTS - continued

The trust has a 25-45% interest in properties built on land transferred to the trust by Winchester City Council. The remaining percentage holding of these properties has been sold on a shared equity basis to council nominations. Prior to 2017, in view of the conditions imposed and the fact that the trust currently does not enforce its right to rental income on its percentage holding of these properties, only the value of holdings in excess of 25% was reflected with the land and buildings valuation above. If disposed of in the future the capital appreciation was reflected as appropriate. It was considered that this estimate would be excessively prudent with the increased discount under the existing use valuation method. Therefore, the whole of the trust's interest in a property is reflected in the accounts.

Where shared equity properties are unencumbered the whole of the equity retained by Winchester Housing Trust Limited is valued.

Cost or valuation at 30 September 2023 is represented by:

	Land and buildings £
Valuation in 2017	3,460,340
Valuation in 2021	240,045
Valuation in 2022	(38,000)
Valuation in 2023	(173,637)
Cost	4,248,408
	<hr/>
	7,737,156
	<hr/>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	21,826	21,677
Prepayments and accrued income	7,493	4,763
	<hr/>	<hr/>
	29,319	26,440
	<hr/>	<hr/>

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	224,843	198,179
Social security and other taxes	4,090	2,562
Other creditors	9,144	9,158
Accruals and deferred income	81,360	43,973
	<u>319,437</u>	<u>253,872</u>

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

	2023	2022
	£	£
Bank loans (see note 16)	<u>1,100,000</u>	<u>1,100,000</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more than 5 years	<u>1,100,000</u>	<u>1,100,000</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	23,969	11,354
Between one and five years	85,420	41,330
In more than five years	146,384	60,022
	<u>255,773</u>	<u>112,706</u>

The operating lease commitments are in relation to contracts with Rentplus. The commitments shown are an estimate, based on the estimated maximum exposure of the charity to void periods on properties (where the charity would be liable to pay 75% of the rental income for up to three months whilst the property has no tenant). The calculation above also assumes that 25% of the properties will be sold each five years, in line with the contracts.

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>1,100,000</u>	<u>1,100,000</u>

Bank loans

The loan relates to a Handelsbanken fixed rate interest loan running for 10 years from 2022 - 2032. The fixed interest rate is 4.90%. The loan is secured by way of fixed charges against properties owned by the Trust.

In the prior year the loan related to a Lloyds Bank variable rate interest loan at 3.24% above base rate.

19. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	3,080,616	305,855	3,386,471
Revaluation Reserve	3,662,385	(207,981)	3,454,404
	<u>6,743,001</u>	<u>97,874</u>	<u>6,840,875</u>
TOTAL FUNDS	<u>6,743,001</u>	<u>97,874</u>	<u>6,840,875</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,587,978	(1,316,467)	34,344	305,855
Revaluation Reserve	-	-	(207,981)	(207,981)
	<u>1,587,978</u>	<u>(1,316,467)</u>	<u>(173,637)</u>	<u>97,874</u>
TOTAL FUNDS	<u>1,587,978</u>	<u>(1,316,467)</u>	<u>(173,637)</u>	<u>97,874</u>

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	2,904,825	175,791	3,080,616
Revaluation Reserve	3,700,385	(38,000)	3,662,385
	<u>6,605,210</u>	<u>137,791</u>	<u>6,743,001</u>
TOTAL FUNDS	<u>6,605,210</u>	<u>137,791</u>	<u>6,743,001</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,190,231	(1,014,438)	(2)	175,791
Revaluation Reserve	-	-	(38,000)	(38,000)
	<u>1,190,231</u>	<u>(1,014,438)</u>	<u>(38,002)</u>	<u>137,791</u>
TOTAL FUNDS	<u>1,190,231</u>	<u>(1,014,438)</u>	<u>(38,002)</u>	<u>137,791</u>

Revaluation Reserve

The revaluation reserve comprises unrealised gains on programme-related investments.

20. EMPLOYEE BENEFIT OBLIGATIONS

The Charitable company has a defined contribution pension scheme. Contributions made in the year and charged to the Statement of Financial Activities were £6,157 (2022 - £5,634). The amount which remained unpaid at the year end totalled £109 (2022 - £nil).

WINCHESTER HOUSING TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

21. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	-	161,192
	<u><u> </u></u>	<u><u> </u></u>

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023 (2022 - none).

WINCHESTER HOUSING TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Interest receivable - trading	2,087	1
Charitable activities		
Property rental income	1,585,891	1,190,230
Total incoming resources	1,587,978	1,190,231
EXPENDITURE		
Charitable activities		
Wages	141,110	129,640
Social security	9,695	8,798
Pensions	6,157	5,634
Insurance	31,430	24,776
Postage and stationery	561	1,907
Advertising	450	1,300
Sundries	7,532	4,921
Repairs and maintenance	127,191	111,621
Office expenses	23,127	13,282
Travel and subsistence	6,309	3,774
Legal fees	25,865	52,461
Rent and rates	1,105	1,411
Lease charges to Rentplus	844,575	590,735
Bad debt provision	2,328	9,400
Depreciation of tangible fixed assets	547	548
Loss on sale of tangible fixed assets	22,505	-
Bank interest	53,752	44,329
	1,304,239	1,004,537
Support costs		
Governance costs		
Auditors' remuneration	7,000	5,201
Auditors' remuneration for non audit work	5,228	4,700
	12,228	9,901
Total resources expended	1,316,467	1,014,438
Net income before gains and losses	271,511	175,793

This page does not form part of the statutory financial statements

WINCHESTER HOUSING TRUST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
Realised recognised gains and losses		
Gains/(losses) on property transactions	-	(1)
Gains/(write downs) on investment assets	-	(1)
	<hr/>	<hr/>
Net income	271,511	175,791
	<hr/>	<hr/>

This page does not form part of the statutory financial statements



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Fri, 23rd Feb 2024 17:17:26 UTC	John Lander - Signer (4a794417467f92040bec3b3a06aa33e3)
Fri, 23rd Feb 2024 17:19:24 UTC	Michaela Johns - Signer (439e23bd4e6f3236b34ff54f48d8fff8)
Fri, 23rd Feb 2024 17:19:25 UTC	Fiona Jones - Copied In (198195bf4a536e853fe97aee03c93617)

Audit history log

Date	Action
Fri, 23rd Feb 2024 17:19:25 UTC	Michaela Johns viewed the envelope (20.0.9.47)
Fri, 23rd Feb 2024 17:19:25 UTC	Document emailed to fiona.jones@hwb-accountants.com (3.8.155.137)
Fri, 23rd Feb 2024 17:19:25 UTC	This envelope has been signed by all parties (20.0.9.47)
Fri, 23rd Feb 2024 17:19:25 UTC	Sent the envelope to Fiona Jones (fiona.jones@hwb-accountants.com) for signing (20.0.9.47)
Fri, 23rd Feb 2024 17:19:25 UTC	Michaela Johns signed the envelope (20.0.9.47)
Fri, 23rd Feb 2024 17:18:54 UTC	Michaela Johns viewed the envelope (20.0.9.47)
Fri, 23rd Feb 2024 17:17:26 UTC	Document emailed to michaela.johns@hwb-accountants.com (18.170.60.246)
Fri, 23rd Feb 2024 17:17:26 UTC	Sent the envelope to Michaela Johns (michaela.johns@hwb-accountants.com) for signing (86.132.17.208)
Fri, 23rd Feb 2024 17:17:26 UTC	John Lander signed the envelope (86.132.17.208)
Fri, 23rd Feb 2024 17:16:14 UTC	John Lander viewed the envelope (86.132.17.208)
Fri, 23rd Feb 2024 17:12:37 UTC	John Lander opened the document email. (140.248.40.24)
Fri, 23rd Feb 2024 16:19:12 UTC	John Lander opened the document email. (86.132.17.208)
Fri, 23rd Feb 2024 16:19:11 UTC	John Lander opened the document email. (86.132.17.208)
Fri, 23rd Feb 2024 12:56:03 UTC	Nigel Green opened the document email. (188.74.74.194)

Fri, 23rd Feb 2024 12:41:29 UTC	Document emailed to jandplander@btinternet.com (18.171.242.115)
Fri, 23rd Feb 2024 12:41:29 UTC	Sent the envelope to John Lander (jandplander@btinternet.com) for signing (188.74.74.194)
Fri, 23rd Feb 2024 12:41:28 UTC	Nigel Green signed the envelope (188.74.74.194)
Fri, 23rd Feb 2024 12:36:49 UTC	Nigel Green viewed the envelope (188.74.74.194)
Fri, 23rd Feb 2024 12:36:22 UTC	Nigel Green opened the document email. (188.74.74.194)
Fri, 23rd Feb 2024 12:23:31 UTC	Nigel Green opened the document email. (188.74.74.194)
Fri, 23rd Feb 2024 12:14:49 UTC	Nigel Green viewed the envelope (188.74.74.194)
Fri, 23rd Feb 2024 12:13:12 UTC	Nigel Green opened the document email. (188.74.74.194)
Fri, 23rd Feb 2024 12:12:20 UTC	Nigel Green opened the document email. (188.74.74.194)
Fri, 23rd Feb 2024 12:11:59 UTC	Nigel Green opened the document email. (188.74.74.194)
Fri, 23rd Feb 2024 10:01:57 UTC	Andrew Simpson opened the document email. (86.157.18.141)
Fri, 23rd Feb 2024 9:16:18 UTC	Nigel Green opened the document email. (172.226.114.22)
Fri, 23rd Feb 2024 8:47:05 UTC	Andrew Simpson viewed the envelope (86.157.18.141)
Fri, 23rd Feb 2024 8:44:31 UTC	Document emailed to jngreen@hotmail.co.uk (18.168.198.149)
Fri, 23rd Feb 2024 8:44:31 UTC	Sent the envelope to Nigel Green (jngreen@hotmail.co.uk) for signing (86.157.18.141)
Fri, 23rd Feb 2024 8:44:30 UTC	Andrew Simpson signed the envelope (86.157.18.141)
Fri, 23rd Feb 2024 8:42:55 UTC	Andrew Simpson viewed the envelope (86.157.18.141)
Fri, 23rd Feb 2024 8:42:42 UTC	Andrew Simpson opened the document email. (86.157.18.141)
Thu, 22nd Feb 2024 15:43:59 UTC	Andrew Simpson opened the document email. (86.157.18.141)
Thu, 22nd Feb 2024 12:19:32 UTC	Document emailed to Andrew@winchesterhousingtrust.co.uk (13.43.88.161)
Thu, 22nd Feb 2024 12:19:32 UTC	Sent the envelope to Andrew Simpson (Andrew@winchesterhousingtrust.co.uk) for signing (20.68.251.72)
Thu, 22nd Feb 2024 12:11:51 UTC	Fiona Jones has been assigned to this envelope (20.68.251.72)
Thu, 22nd Feb 2024 12:11:51 UTC	Michaela Johns has been assigned to this envelope (20.68.251.72)
Thu, 22nd Feb 2024 12:11:51 UTC	John Lander has been assigned to this envelope (20.68.251.72)
Thu, 22nd Feb 2024 12:11:51 UTC	Nigel Green has been assigned to this envelope (20.68.251.72)
Thu, 22nd Feb 2024 12:11:51 UTC	Andrew Simpson has been assigned to this envelope (20.68.251.72)
Thu, 22nd Feb 2024 11:51:50 UTC	Document generated with fingerprint 25429acfd42b1ac19695b640b6b97e79 (20.68.251.72)
Thu, 22nd Feb 2024 11:51:48 UTC	Document generated with fingerprint 1089f2ee6b3b08b55bceb7e102928847 (20.68.251.72)
Thu, 22nd Feb 2024 11:51:33 UTC	Document generated with fingerprint 002b65c4e457552867a9bf73645cd205 (20.68.251.72)
Thu, 22nd Feb 2024 11:51:25 UTC	Document generated with fingerprint 2ed3471b508bac51735863a33ab94e6b (20.68.251.72)
Thu, 22nd Feb 2024 11:51:24 UTC	Document generated with fingerprint 6828561d1bedf3427f9fb5ca838c7f02 (20.68.251.72)

