

Charity registration number 1080260 (England and Wales)

Company registration number 03930855

**NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE  
HOMELESS**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	T W J Adams D A Billson W L Boorman M A Cox P V Phillips P J Vigurs
<b>Charity number (England and Wales)</b>	1080260
<b>Company number</b>	03930855
<b>Registered office</b>	3 St. Giles Terrace Northampton NN1 2BN
<b>Auditor</b>	Cottons Accountants LLP 1 Billing Road Northampton United Kingdom NN1 5AL
<b>Bankers</b>	Lloyds Bank plc 2 George Row Northampton NN1 1DJ

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# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

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# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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).

### **Objectives and activities**

#### **Purposes and Aims**

Our charity's purposes as set out in "the Objects" contained in the company's memorandum of association are to:

- Prevent and relieve hardship need and distress amongst those who are homeless
- Educate the public concerning the homeless

The aims of our charity are to provide temporary accommodation to any person homeless in Northampton and to provide facilities, or access to such facilities, as will improve the conditions of life for homeless people.

#### **The focus of our work**

Our main objectives for the year continued to be the provision of a safe home with support from our experienced staff who also ensure that the customers obtain their entitlement to financial benefits. Our staff also support the customers in engaging with the support and advice provided by other agencies dealing with drug and alcohol abuse as well as mental issues. We continue to support customers to move into appropriate independent living arrangements which can be into our own single occupancy flats or into properties provided by the local authorities or other organisations.

### **How our activities deliver public benefit**

Our main activities and who we try to help are described below. All our charitable activities focus on the prevention of homelessness by the provision of a safe home supported by our experienced staff. These activities are undertaken to further our charitable purposes for the public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

In determining these objectives and activities, the trustees have regard for the Charity Commission's guidance on public benefit.

### **Achievements and performance**

During the year to 31st March 2024 the demand for accommodation continued to increase for those who are homeless. We continue to actively engage with West Northamptonshire Council in developing future strategies dealing with Homelessness and our extensive and long experience is an invaluable pool of knowledge for us to draw on in many meetings that our staff have with them. We also work with the council by providing support for sex workers specifically on issues relating to addiction, mental health, sexual and physical health together with the management of their tenancies. The Trustees view these achievements as a significant public benefit.

With effect from 1st April 2023 we were awarded a two year contract by West Northamptonshire Council for the provision of housing and support from our staff specifically for ex-offenders. We have been able to achieve well over the targets given to us for placing ex-offenders into supported accommodation. With effect from 1st April 2024 we were awarded a twelve month contract by West Northamptonshire Council as part of their Rough Sleeping Initiative with move-on and prevention targets for twenty interventions in the year. We were also awarded funding for another twelve month initiative by the Council for their Changing Lives programme to provide tenancy related support. We have been able to obtain six houses with accommodation for twenty-eight customers.

# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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### **Financial review**

We achieved a very satisfactory increase in our income to £1,987,151 (2023 - £1,605,779) and an increase in our net income to £329,821 for the year to 31<sup>st</sup> March 2024 (2023 - £89,188).

With our positive cash flow the Trustees plan to purchase additional properties suitable for multi or single occupancy within the expanded area now covered by West Northamptonshire Council.

We have a strong financial position with our total funds standing at £1,049,332 at 31<sup>st</sup> March 2024 (2023 - £719,511).

Under the Memorandum of Articles of Association, the Charity has the power to invest in any way the Trustees wish. We have a strong liquidity position and, as stated in the Financial Review, it is the Trustees intention to invest in suitable housing during the next year to accommodate the homeless in our care.

Neither the charity, nor any person on behalf of the charity, carried out any fundraising from the public during the year.

### **Structure, governance and management**

#### Governing Documents

The organisation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22<sup>nd</sup> February 2000. It is registered as a charity with the Charity Commission. The Directors/Trustees are the only members and each has agreed to contribute up to £10 in the event of the Charity winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

T W J Adams  
D A Billson  
W L Boorman  
M A Cox  
P V Phillips  
P J Vigurs

#### Recruitment and Appointment of Management Committee

The Trustees, who are also the Directors for the purpose of Company Law, and who served during the year and up to the date of signature of the financial statements are listed in the Legal and Administrative Information section of this report. All Trustees/Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

We are always seeking to strengthen our Board of Trustees and to recruit people with a variety of backgrounds. We look for members with past or present involvement in finance, fundraising, local government, police, the probation service, the Church, the Law and anyone else who can bring their knowledge and experience to help in the administration of the Charity.

The Trustees Management Committee, which can have an unlimited number of members, administers the Charity. The Board meets formally six times a year to review financial results and performance of all aspects of the Charity. The Trustees meet at other times during the year when necessary to discuss and decide on any specific subject or issue that may arise. A Manager is appointed by the Trustees to manage the day-to-day operations. The Manager has delegated authority, within the terms of delegation approved by the Trustees, for operational matters, employment of staff and activities relating to the Charity's objects.

# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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### Risk Management

The Trustees are aware of their responsibility to assess and manage the risks that inevitably arise in an undertaking such as ours. An extensive and comprehensive risk assessment checklist is in force and continuously reviewed by both the Manager and Trustees.

The main risks that are identified and reviewed are in matters concerned with:

- Management and governance, loss of key staff and staff performance;
- Financial control, budgetary control, support funding and resources;
- Rent levels, standards of accommodation and destruction of property;
- Change in Local Authority policies concerning homelessness;
- Health and safety protocols.

The Charity has a close working relationship with an increasing number of landlords and with the departments of the Local Authorities who are concerned with the homeless and with the local police force.

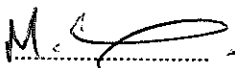
### **Statement of trustees' responsibilities**

The trustees, who are also the directors of Northampton Association for Accommodation for Single Homeless for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Auditor**

In accordance with the company's articles, a resolution proposing that Cottons Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

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



M A Cox  
Trustee

Date: 22<sup>ND</sup> NOVEMBER 2024

# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

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#### **Opinion**

We have audited the financial statements of Northampton Association for Accommodation for Single Homeless (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

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#### **Matters on which we are required to report by exception**

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

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

#### **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 purpose 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.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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



# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

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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:

- the engagement partner ensured that the engagement team collectively had the appropriate experience, competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- through discussions with the trustees and other management, and from our commercial knowledge of the charity's activities and objectives, we identified the laws and regulations applicable to the charity and focused on specific laws and regulations which we considered may have a direct material effect on the financial statements and operations of the charity. These included charity foundation constitutions, governance and policy matters and employment legislation; and
- we remained alert to instances of non-compliance throughout the audit and assessed the extent of compliance through discussions with management and examination of documentation.
- We assessed the susceptibility of the charity's financial statements to material misstatement and obtained an understanding of how fraud might occur by:
  - making enquiries of management as to where they considered there was a susceptibility to fraud and their knowledge of any actual, suspected or alleged fraud; and
  - considering the internal controls in place to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify unusual or unexpected relationships;
- reviewed the nominal ledger and, specifically, journal entries to identify large or unusual transactions and investigated them; and
- we assessed the extent to which accounting entries relied on a high degree of judgement and/or estimation.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included:

- agreeing financial statement disclosures to supporting documentation;
- reading minutes of trustee / management meetings, relevant regulators and the charity's professional advisers; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment and/or collusion.

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

# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

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#### **Use of our report**

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



**Callum Veasey ACA (Senior Statutory Auditor)**  
**for and on behalf of Cottons Accountants LLP**

**28th November 2024**  
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**Chartered Accountants**  
**Statutory Auditor**

1 Billing Road  
Northampton  
United Kingdom  
NN1 5AL

Cottons Accountants LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	1,103	3,689
Charitable activities	4	1,986,048	1,602,090
Investments	5	12,298	2,822
<b>Total income</b>		<b>1,999,449</b>	<b>1,608,601</b>
Charitable activities	6	1,664,732	1,513,916
Other expenditure	10	4,896	5,497
<b>Total expenditure</b>		<b>1,669,628</b>	<b>1,519,413</b>
<b>Net income and movement in funds</b>		<b>329,821</b>	<b>89,188</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		719,511	630,323
<b>Fund balances at 31 March 2024</b>		<b>1,049,332</b>	<b>719,511</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

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	All income funds	
	2024	2023
	£	£
Income	1,987,151	1,605,779
Interest and investment income	12,298	2,822
<b>Gross income</b>	<b>1,999,449</b>	<b>1,608,601</b>
Expenditure	1,660,302	1,508,885
Depreciation of fixed assets	4,430	5,031
Financing costs	4,896	5,497
Total expenditure from income funds	1,669,628	1,519,413
<b>Net income for the year</b>	<b>329,821</b>	<b>89,188</b>

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# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11		560,202		561,677
<b>Current assets</b>					
Debtors	12	152,392		97,402	
Cash at bank and in hand		824,605		412,604	
		976,997		510,006	
<b>Creditors: amounts falling due within one year</b>	13	(378,498)		(226,799)	
Net current assets			598,499		283,207
<b>Total assets less current liabilities</b>			1,158,701		844,884
<b>Creditors: amounts falling due after more than one year</b>	14		(109,369)		(125,373)
<b>Net assets</b>			1,049,332		719,511
<b>The funds of the charitable company</b>					
General unrestricted funds			1,034,124		704,303
Revaluation reserve			15,208		15,208
			1,049,332		719,511

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 22<sup>nd</sup> NOVEMBER 2024

  
M A Cox  
Trustee

  
P V Phillips  
Trustee

Company registration number 03930855 (England and Wales)

# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		418,102		119,649
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,956)		(6,300)	
Investment income received		12,298		2,822	
<b>Net cash generated from/(used in) investing activities</b>			9,342		(3,478)
<b>Financing activities</b>					
Repayment of bank loans		(15,443)		(14,844)	
<b>Net cash used in financing activities</b>			(15,443)		(14,844)
<b>Net increase in cash and cash equivalents</b>			412,001		101,327
Cash and cash equivalents at beginning of year			412,604		311,277
<b>Cash and cash equivalents at end of year</b>			824,605		412,604

# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **1 Accounting policies**

#### **Charity information**

Northampton Association for Accommodation for Single Homeless is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 St. Giles Terrace, Northampton, NN1 2BN. In the event of the charitable company being wound up, the liability is limited to £10 per member of the charity. The nature of the charitable company's operations and principal activities are detailed on pages 1 to 4 of these financial statements.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's constitution, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

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

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

#### **1.4 Income**

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

# **NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **1 Accounting policies**

**(Continued)**

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charitable company has control over the item. Fair value is determined on the basis of the value of the gift to the charitable company. For example, the amount the charitable company would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charitable company are included in donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. These are not deferred over the life of the asset.

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

Income from government and other grants are recognised at fair value when the charitable company has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

### **1.5 Expenditure**

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

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

None of the charitable company's support and governance costs have been identified as relating to the costs of raising funds or other expenditure so all support costs are viewed as relating to charitable activities.



# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

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

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

Freehold land and buildings	Not depreciated
Fixtures and fittings	30% Reducing balance
Motor vehicles	30% Reducing balance

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

Freehold property, which is property held for use to enable the charitable company to carry out its charitable objectives, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### Basic financial assets

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

# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

#### **1.10 Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### **1.11 Employee benefits**

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

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

#### **1.12 Retirement benefits**

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

#### **1.13 Leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

### 2 Critical accounting estimates and judgements

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

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

#### **Critical judgements**

##### **Property valuation**

The key estimate in these financial statements is the fair value of freehold property.

# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,103	3,689

### 4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
Rent and service charges	1,832,462	1,563,342
Grant income - West Northamptonshire Council	153,586	38,748
	<u>1,986,048</u>	<u>1,602,090</u>

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	12,298	2,822

# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs (see note 9)	461,727	361,391
Rent	1,044,579	1,003,525
Light and heat	17,388	14,348
Council tax and water rates	18,453	16,256
Insurance	18,388	14,534
Property repairs and cleaning	22,417	22,671
Resident support costs	2,718	3,482
Motor and travel	11,187	11,748
	<u>1,596,857</u>	<u>1,447,955</u>
Share of support costs (see note 7)	45,049	49,926
Share of governance costs (see note 7)	22,826	16,035
	<u>1,664,732</u>	<u>1,513,916</u>

### 7 Support costs allocated to activities

	2024 £	2023 £
Office and garage rent	353	674
Office light and heat	5,695	6,929
Telephone and office	6,528	6,265
Repairs and renewals	7,498	12,529
Computer expenses	13,219	9,692
Sundry expenses	7,326	7,408
Depreciation of fixed assets	4,429	5,031
Loss on scrapping of tangible assets	-	1,398
Governance costs	22,827	16,035
	<u>67,875</u>	<u>65,961</u>
<b>Governance costs comprise:</b>	<b>2024 £</b>	<b>2023 £</b>
Audit and accountancy fees	10,200	11,900
Legal and professional	12,627	4,135
	<u>22,827</u>	<u>16,035</u>

# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 7 Support costs allocated to activities

(Continued)

Governance costs includes payments to the auditors of £10,200 (2023 - £9,900) for audit fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	14	13
	<u>14</u>	<u>13</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	362,914	298,692
Social security costs	29,756	23,700
Other pension costs	17,801	13,736
Temporary agency staff	36,349	9,578
Staff advertising and training	14,907	15,685
	<u>461,727</u>	<u>361,391</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Financing costs	<u>4,896</u>	<u>5,497</u>

# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2023	550,000	32,947	15,056	598,003
Additions	-	2,956	-	2,956
At 31 March 2024	550,000	35,903	15,056	600,959
<b>Depreciation and impairment</b>				
At 1 April 2023	-	21,771	14,556	36,327
Depreciation charged in the year	-	4,240	190	4,430
At 31 March 2024	-	26,011	14,746	40,757
<b>Carrying amount</b>				
At 31 March 2024	550,000	9,892	310	560,202
At 31 March 2023	550,000	11,178	499	561,677

Land and buildings with a carrying amount of £550,000 were revalued at 31 March 2024 by the board of trustees' on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The historical cost for both properties, purchased in 2019 and 2021, totals £534,792.

The revaluation surplus is disclosed in the statement of financial position.

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	135,718	79,890
Other debtors	3,428	4,023
Prepayments and accrued income	13,246	13,489
	<u>152,392</u>	<u>97,402</u>

# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	15	16,004	15,444
Other taxation and social security		8,830	7,804
Deferred income	16	132,084	-
Trade creditors		23,181	17,570
Other creditors		17,044	30,221
Accruals and deferred income		181,355	155,760
		<u>378,498</u>	<u>226,799</u>

### 14 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	<u>109,369</u>	<u>125,373</u>

### 15 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>125,373</u>	<u>140,816</u>
Payable within one year	16,004	15,443
Payable after one year	<u>109,369</u>	<u>125,373</u>

The long-term loan is a mortgage which was used to partially fund the purchase of 3 St. Giles Terrace, this is secured by fixed and floating charges over the property and the undertaking of the charitable company.

### 16 Deferred income

	2024 £	2023 £
Other deferred income	<u>132,084</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>132,084</u>	<u>-</u>

# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	17,801	13,736

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

### 18 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	719,511	1,999,449	(1,669,628)	1,049,332
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	630,323	1,608,601	(1,519,413)	719,511

### 19 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	32,731	31,275
Between two and five years	5,504	35,184
	38,235	66,459

#### Lessor

The operating lease commitment represents amounts payable for the lease of a property from Northampton Partnership Homes, which is used to house a number of the the charitable company's customers. This lease runs to 21 May 2025, charges are subject to change in line with the Local Housing Allowance for shared accommodation.

### 20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).



# NORTHAMPTON ASSOCIATION FOR ACCOMMODATION FOR SINGLE HOMELESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 21 Analysis of changes in net funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	412,604	412,001	824,605
Loans falling due within one year	(15,443)	(561)	(16,004)
Loans falling due after more than one year	(125,373)	16,004	(109,369)
	<u>271,788</u>	<u>427,444</u>	<u>699,232</u>

### 22 Cash generated from operations

	2024 £	2023 £
Surplus for the year	329,821	89,188
Adjustments for:		
Investment income recognised in statement of financial activities	(12,298)	(2,822)
(Gain)/loss on disposal of tangible fixed assets	-	1,398
Depreciation and impairment of tangible fixed assets	4,430	5,030
Movements in working capital:		
(Increase) in debtors	(54,990)	(7,623)
Increase in creditors	19,055	34,478
Increase in deferred income	132,084	-
<b>Cash generated from operations</b>	<u>418,102</u>	<u>119,649</u>

### 23 Auditor's liability limitation agreement

Upon appointment of Cottons Accountants LLP as auditors, the charitable company entered into a liability limitation agreement with the auditors and this was approved by resolution on 16 October 2024. Liability is limited to £140,000. In accordance with section 537 of CA06, if the effect of the liability limitation agreement is to limit the auditor's liability to less than such an amount as is fair and reasonable, as determined by that section, the agreement shall have effect as if it limited the liability to such amount as is fair and reasonable, as so determined.

The agreement limits the liability owed to the company by the auditors in respect of any negligence, default or breach of duty, or breach of trust, occurring in the course of the audit of the accounts for the year ended 31 March 2024.

The agreement does not limit liability for any instance of fraud or dishonesty on behalf of the auditor or any other liability that cannot be excluded or restricted by applicable laws or regulations.