

HOUSING STUDIES CHARITABLE TRUST

REGISTERED CHARITY No. 1095480

FINANCIAL REPORT FOR THE YEAR ENDED

31ST DECEMBER 2025

Thornby Associates
The Smithy, Sutton Lane
Dingley
Market Harborough
LE16 8HL

HOUSING STUDIES CHARITABLE TRUST

REGISTERED CHARITY NUMBER 1095480

TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2025

Registered Charity Number 1095480

Trustees

J. Flint	D. Robinson
P. Kemp	A. Wallace
C. Leishman	P. Williams (Resigned May 2025)
A. Marsh	
M. Munro	

Correspondence Address

Thornby Associates
The Smithy
Sutton Lane
Dingley
Market Harborough
LE16 8HL

Accountants

Thornby Associates
The Smithy
Sutton Lane
Dingley
Market Harborough
LE16 8HL

Bankers

Lloyds TSB
34 Aston Triangle
Aston University
Birmingham
B4 7HZ

Objects of the Charity

To advance the education of the public in all matters of housing issues
in particular but not exclusively by:

1. The publication of the journal Housing Studies and
2. The provision of grants to organisations which promote research and understanding
in housing studies and its relevance to housing policy.

The Charity is governed by its Declaration of Trust Deed dated 1st November 2002,
as amended by deed dated 27th May 2011, as amended on 6th May 2022,
as amended by resolution dated 27th February 2023.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2025

Review of Activities for the period

Total editorial and royalty income from the publishers for 2025 was £145,267, which represents an increase on the previous year. On the expenditure side, the main costs were, as previously, journal support & legal and administration expenses, but in addition we committed £119,964 to fund our first two post-doctoral fellowships. The Trust continued to support, on a smaller scale, a range of further activities in the field of housing studies, including conference bursaries for early career researchers and the publication of the UK Housing Review, a key resource for the housing research and policy community.


Overall, the accounts show that our outgoings exceeded our income by £70,004 during 2025. We had previously placed £150,000 in fixed term savings accounts that matured earning interest of £3,496, which mitigated the inflationary erosion of the assets' value. Our accumulated surpluses closed the year at £346,557.

Plans to allocate surpluses above our operating reserves for purposes in line with our charitable objectives - specifically the funding of a fixed-term postdoctoral fellowship - were agreed at the 2023 AGM. The aim is to use some of the Trust's accumulated surplus to achieve greater impact through more concentrated and substantial funding allocations. This approach is subject to review after the first tranche of funding. As noted above, this scheme has now been actioned and the first two postdoctoral fellowships awarded. The scheme is subject to review and, if judged successful, Trustees anticipate that further fellowships will be awarded and that our accumulated surpluses will correspondingly decline over time.

No new trustees were appointed at the 2025 AGM. Alex Marsh remained Chair of the HSCT in 2025, Chris Leishman became the Secretary, and Alison Wallace remained the Treasurer, supported administratively by Thornby Associates. Some Trustees are seeking to end their current responsibilities, so new Trustees have been identified subject to ratification at the 2026 AGM. Alex Marsh maintained regular contact through the year with the other trustees, including via online meetings. The annual return to the Charities Commission was submitted in accordance with the requirements.

Signed on behalf of the Trustees

Signed by:


27583343467A44A...

Alex Marsh

Chairman

Dated :

HOUSING STUDIES CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 31st DECEMBER 2025

REGISTERED CHARITY NUMBER 1095480

I report to the trustees on my examination of the accounts of the Housing Studies Charitable Trust for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed by:

Signed:  EDBC9BB8C2BA491...

Name: Simi Johal, BA (Hons) FCCA.

Address:
Berry Accountants
Bowden House
36 Northampton Road
Market Harborough
LE16 9LL

Date:

HOUSING STUDIES CHARITABLE TRUST

REGISTERED CHARITY NUMBER 1095480

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31st DECEMBER 2025

	2025 £	2024 £
CASH FUNDS		
Lloyds Current Account	401,557	266,561
Lloyds Deposit Account 1	-	100,000
Lloyds Deposit Account 2	-	50,000
DEBTORS		-
LIABILITIES		
University of Stirling - Early Career Housing Researcher Fellowship	55,000	-
SURPLUS OF ASSETS OVER LIABILITIES	346,557	416,561

Approved by the Board Of Trustees

Signed by:



27585543467A44A

Alex Marsh - Chairman

Dated:

HOUSING STUDIES CHARITABLE TRUST

REGISTERED CHARITY NUMBER 1095480

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2025

	2025	2024
	£	£
OPERATING ACTIVITIES		
Royalties Recieved	48,399	33,393
Editorial Expenses Received	96,868	96,868
Misc Income		-
	<u>145,267</u>	<u>130,261</u>
INVESTMENT INCOME		
Deposit Account Interest	3,496	4,201
TOTAL RECEIPTS	<u>148,763</u>	<u>134,462</u>
SUPPORT COSTS		
GRANTS MADE		
Housing Studies Association Bursaries	10,345	10,750
Chartered Institute of Housing for support of UKHR	5,000	5,000
Sheffield Hallam University - Housing Studies editorial support	77,500	77,500
University Of Sheffield - GM Milestone Grant Research	59,964	-
University of Stirling - Early Career Housing Researcher Fellowship	60,000	-
MANAGEMENT AND ADMINISTRATION COSTS		
Administration Expenses	5,958	5,274
TOTAL PAYMENTS	<u>218,767</u>	<u>98,524</u>
DEFICIT OF PAYMENTS OVER RECEIPTS	(70,004)	35,938
Net assets at 1 January 2025	416,561	380,623
Net assets at 31 December 2025	<u>346,557</u>	<u>416,561</u>

Approved by the Board Of Trustees

Signed by:



Alex Marsh - Chairman

Dated: