

Charity Registration No. 1118922

Company Registration No. 06082488 (England and Wales)

ZETETICK HOUSING

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



One Bell Lane
Lewes
East Sussex
BN7 1JU

ZETETICK HOUSING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Scott	
	M Hurst	
	A Chequers	
	C Linden	
	N Hussain	
	D Page	
	N Pakeeree	
	J Spencer	(Appointed 1 August 2024)
Secretary	A Neill	
Charity number	1118922	
Company number	06082488	
Principal address	Innovation Centre Highfield Drive Churchfields Industrial Estate St Leonards on Sea East Sussex TN38 9UH	
Registered office	Innovation Centre Highfield Drive Churchfields Industrial Estate St Leonards on Sea East Sussex TN38 9UH	
Auditor	TC Group One Bell Lane Lewes East Sussex BN7 1JU	
Bankers	Lloyds Bank PLC 24 Broad Street Reading RG1 2BT	

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ZETETICK HOUSING

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The financial year 24-25 has been a strong one for Zetetick. We have built on the strong foundations of previous years, with a carefully considered restructure. Our progress reflects our commitment to providing safe, secure, supported living environments for all those we serve, and our core values.

Before drawing out highlights, I would like to start by paying tribute to our long-serving Housing Director, Judith Chambers, who retired this year. Judith was instrumental in building Zetetick to where it is today, and her knowledge of and commitment the tenants in her 'patch' was exemplary.

In her place we have welcomed our new Housing Director, Lisa Purchase, whose fresh perspective and expertise has already made a substantial difference.

In 2024-25 we have balanced our unique service model with expanding our reach and deepening our impact on the communities we serve. We have built on ongoing collaborations with NHS bodies, local authorities, and care partners, have embedded enhanced safeguarding practices throughout our work, improved the quality of our core information, and taken meaningful steps to reduce our environmental footprint.

While the broader economic climate remains challenging - with competitive pressures in the private rental market and a tight labour market - our strategic initiatives have enabled us to maintain strong staffing levels and operational resilience. We now face, and indeed welcome, a range of new legislation before us and are confident that we can retain our focus on a first rate 'day job', while building our stock and tenant base.

Fundamentally we must and will remember why we are here. To produce targeted housing solutions for people who have a crying need for it, and reducing the stress on tenants, many of whom have high anxiety and all of whom have an impaired ability to cope with the world they find themselves in.

I extend my sincere gratitude to our dedicated staff, volunteers, partners, and the entire Zetetick community, led by Jonathan our CEO. We will ensure with them that every individual we serve will continue to experience the dignity and security of our promise of safer homes and empowered people.



Martin (Dec 12, 2025 21:11:44 GMT)

M Hurst

Chair

Date: 12/12/2025

ZETETICK HOUSING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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 charity's Memorandum & 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

Charitable Objectives

The objectives of the charity are the relief of financial hardship among disadvantaged people by providing services, in particular but not exclusively, to disabled people living and working in London Boroughs and Southeast Counties, including through:

- i. the provision of supported Social Housing that enables disadvantaged people to live within the community;
- ii. enabling them to financially meet housing costs;
- iii. enabling fair access to private rental housing provision;
- iv. access to interest free loans to fund housing deposits and home set-up costs;
- v. the provision of additional housing management services;
- vi. the provision of facilities for recreation and other leisure-time occupation in the interests of social inclusion and welfare with the object of improving their conditions of life all of which they could not otherwise afford through lack of means.

The Trustees are pleased to report that we continue to support vulnerable adults with the provision of high-quality accommodation and housing support, who would otherwise not have a fair opportunity to secure their own homes during the continued high demand for social housing and the highly competitive private rental market. In many cases this will be the tenants' first home away from family and/or residential care, giving them true independence and opportunities to become valued members of the local community.

Our Vision

Empowering people with learning disabilities and autism to live as valued members of their community by finding them quality homes, not just housing; offering safety, security and opportunity where care, friendship and freedom can come first every day.

Our Mission

- To provide and maintain specialised quality homes, not just housing.
- To empower choice and deliver dignity to those people, primarily with learning disabilities and autism, who need our offer of quality housing for supported living.
- To align our values and activities to work with a range of partners across housing, commissioning, and care, in the fulfilment of our charitable aims.

Our Aspiration

Housing people with complex learning disabilities and autism is at the heart of what we do.

Our aspiration is to harness the passion that each of our members of staff have and use it to give some of the most marginalised people in our society a safe home and empower them.

Our focus is to continue to deliver a best practice approach, thought-leadership to the wider sector, and continuing with high quality services and unique provision to people in need of support. The aim is to develop our policy, procedures, processes, and resources so that they are always sensitive to the people we find homes for. By doing so, we reaffirm our commitment to doing our best for our tenants, their families and the wider community.

Our bottom line must be about delivering quality and honouring our promise to the people we support because from this we will be able to help more people in a sustainable way.

KEY ACHIEVEMENTS AND PERFORMANCE

During the year 2024-25 we achieved the following:

- Housed 179 tenants over a total of 115 properties
- Rehomed 9 existing tenants to more suitable properties
- Welcomed 24 new tenants to Zetetick homes
- Maintained a high level of repairs and inspections (96% on time)
- Carried out 'Homeliness Checks' in addition to our formal 6-monthly housing inspections
- Offered a Hardship Fund to our tenants who might be feeling cost of living pressures
- Held fun feedback event for our tenants 'How is Your Home?'
- Produced the Zetetick Magazine with collaboration from tenants
- Provided training for all staff in Adult Safeguarding, Communication, Challenging Behaviour, Data Protection and Suicide Awareness
- Made progress on Digital Transformation; increasing transparency, improving record keeping and linking data sources
- Developed relationships with 3 new care company partners
- Increased our Full Time Equivalent (FTE) headcount from 19 to 20 to ensure increased support to tenants (average FTE 20)
- Supported 2 volunteers to work on our social media and outreach work
- Built on our 2022 five-year plan to give additional focus and measurement.

VALUES AND WAYS OF WORKING



Our values are equally important in reviewing our progress and in setting future targets. They are literally the 'BEDROCK' of all we do. Our tenants are people we all know, yet they are often those with a learning disability, autistic and/or mental health challenges and have vulnerabilities that impact on the way we work.

We continue to gather feedback from our stakeholders to ensure we practice our values in all areas of the business.

STAFFING

We employ staff that share our values and with the necessary knowledge, experience and skills to be able to represent the charity at the highest levels. We pay staff salaries at or above the London Living Wage and at a competitive level they would receive if they were undertaking a similar role in NHS social care or a comparable organisation. Relevant salaries are disclosed in our financial statement.

All our staff are trained in Safeguarding Awareness, Communicating with Adults with Learning Disabilities, Suicide Awareness, Data Protection.

We undertake an annual Staff Survey and promote staff engagement. Following the results of the 2024 survey, we introduced a Health Care Plan for all staff.

OPERATING MODEL

We provide specified, exempt accommodation to our tenants. We fund our work through Government funding and good financial management to achieve operating surpluses to invest in our Objects. We operate a team of volunteers for some areas of our outreach, which provides an opportunity for our supporters to give their time in a way that benefits them, the charity and our beneficiaries, in addition it offers some valuable work experience that many have used to gain meaningful employment.

Whilst understanding the desire for people to donate to a good cause and the positive impact this could have on the charity, the founder wanted to ensure the charity could operate independently without full reliance on fundraising, ensuring business planning was central to the administration of the charity.

The charity also has a strong and regularly reviewed reserves policy that ensures our reserves are of the strength and depth necessary to cover all eventualities in order to protect our tenants, staff and partners. Trustees acknowledge there are risks in housing vulnerable individuals and ensure our risk assessment and risk management are reviewed annually and are up to date.

We continue with our plan to diversify following the purchase of 2 properties in Croydon in 2024. The down-payment was paid using charitable reserves, the remainder was a 25 year secured loan from CAF Bank.

ZETETICK HOUSING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The charity's financial position remains very strong with sufficient reserves and liquidity to enable it to fulfil its objectives, meet its operational commitments and to allow for most foreseeable contingencies and operate on a going concern basis.

Local Authorities, under increased financial pressure, continue to scrutinise our provision of Specialised, Exempt Accommodation. The Supported Housing Regulatory Oversight Act was brought in in 2023, although detailed guidance has not yet been produced. Zetetic welcome this scrutiny; as specialist providers we are able to claim the full amount of Housing Benefit for our Tenants which enables them to live in their own homes. We will be participating in the government's consultation on the implementation of the Act in 2025. We are building strong relationships with Local Authorities so that, through mutual trust, we can offer homes to more vulnerable adults who otherwise would not be able to live outside of a hospital or care home environment.

We restructured our Engagement and Development department following a consultation, creating a New Business Development department and ensuring the Housing Department had the capacity to continue tenant and participation work to a high quality.

To support growth, staff headcount grew from a full time equivalent of 19.3 to 20.4 (actual headcount at March 2025 was 24).

The number of beneficiaries at 31 March 2025 was 179 (2024 – 162). We found new homes for 9 existing tenants whose current homes were no longer available and/or suitable for them. We welcomed 24 new tenants to Zetetic Homes.

Direct charitable activity (income & expenditure) increased year on year to £5.0m (2024 - £4.4m). The main reasons for this increase are as follows:

- Growth in tenant numbers, properties and staff
- Grant funding from NHS England to purchase a property
- Inflationary increases on property leases

We now have 3 NHS capital grant funded properties having taken on a third NHS property in 2024-25 and acquired 2 additional homes for our tenants funded through loans and our reserves.

The overall surplus (net movement of funds) on unrestricted funds before transfers was £236k (2024 - £111k) - representing a surplus ratio of 5% of income.

The health and safety of our tenants remained of paramount importance. The charity continued to provide essential maintenance support to all our tenants and resumed half-yearly inspections which increased the amount of non-urgent work as well as undertaking all landlord health and safety obligations.

ZETETICK HOUSING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Restricted Funds

As at 31 March 2025, our restricted fund balance was £2.2m (2024 - £1.4m). This is made up of 3 NHS Capital Grants which were used to purchase 3 properties for our tenants to live in. These properties will be revalued every 3 years, the next valuations will be at March 2026 (2 properties) and March 2028 (1 property).

Designated Funds

The Trustees have agreed on 3 designated funds, being:

- Hardship Fund - for tenants struggling to pay the Tenant Service Charge - balance at 31 March 2025 £70k.
- End of Tenancy Dilapidations Fund – to cover large repair bills at the end of a tenancy. At 31 March 2025 this was calculated at £263k.
- Regulatory Compliance Fund – to ensure we are prepared for any regulatory changes that may be necessary including the Supported Housing Regulatory Oversight Act (SHROA). Balance at 31 March 2025 £50k.

Reserves Policy

The purpose of the Reserves Policy is to ensure the Charity holds enough funds in general reserves for the stability of the mission, programmes, employment and ongoing operations of the organisation. The Reserves Policy is intended to give a clear indication of internal funds required to provide a cushion against unexpected events, losses of income, and large unbudgeted expenses. Above all else, it supports Zetetick's financial viability and serves as protection for those who we house, to ensure long term security of their homes.

Trustees are committed to maintaining balances in liquid funds (cash, plus debtors, less creditors) which cover the sum of the free reserves target, plus any designated and restricted funds. Compliance with the Statement of Recommended Practice (SORP) 2019 and providing a clear and positive explanation of the reasons why reserves are held, will reduce the risk. It is Zetetick Housing policy to meet the requirements of SORP 2019.

The Trustees regularly review the variance of actual general reserves against target and are committed to the deployment of excess reserves in support of the Charity's objects. This will include the provision of facilities for beneficiaries for their recreation and other activities in the interests of social inclusion & welfare with the object of improving their conditions of life, but may also include beneficiaries' financial subsidies, asset acquisitions or development, as appropriate.

The Board of Trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

Trustees have reviewed the major risks facing the charity and deem that a suitable Reserves Target is £1,089k. Free Reserves at 31 March 2025 are £1,121k. Any funds over the reserves target will be used for charitable purposes in line with Zetetick's objects.

ZETETICK HOUSING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

£000s	31 March 2025	31 March 2024
Total Funds	£4,415k	£3,292k
Less: Restricted Funds	(£2,247k)	(£1,352k)
Less: Designated Funds	(£383k)	(£277k)
Less: Value of Property Fixed Asset	(£1,282k)	-
Add: Value of Loan on Property Asset	£617k	-
General (Free) Reserves	£1,121k	£1,663k

The Trustees have reviewed this position and are committed to maintaining balances in liquid funds (cash, plus debtors, less creditors) which cover the sum of the free reserves target, plus any designated and restricted funds. At March 2025 liquid funds (cash and deposits) were £1,600k.

Going Concern

The Trustees are satisfied that the charity remains a going concern. In reaching this conclusion, they have reviewed the organisation's budgets and cash-flow forecasts through to 31 March 2026, which demonstrate adequate resources to meet liabilities as they fall due. The charity holds substantial cash and investment reserves, and many of its expenditures are directly tied to the delivery of our services - should any service be discontinued, the associated costs would likewise cease. Accordingly, the financial statements have been prepared on a going concern basis. Further information on the going concern accounting policy is set out in the Notes to the Financial Statements.

Investment policy

Zeteticks investment policy is reviewed by the Audit, Risk and finance Committee annually. To summarise the policy aims to maximise returns, minimise risks whilst ensuring investments are in line with the ethics of the organisation. The key components of the policy are:

- Flexibility in short term investments, allowing relatively easy access to working capital / cash flow when necessary.
- Spreading risk over several accounts means added Financial Services Compensation Scheme (FSCS) protection.
- Access to the highest return accounts for short term investments.

Principle Risks and uncertainties

The Board of Trustees remains extremely diligent in monitoring the changing situation within the sector with regularly reviews of our strategic aims and stress-testing of our financial viability.

The Board has adopted the National Council for Voluntary Organisations (NCVO) guidelines and proforma for its Risk Register. The result is a robust and thorough set of Risk Registers, covering the following areas:

- Governance
- Regulatory, Legal and Compliance
- Financial
- Housing
- Safeguarding
- Human Resources
- Digital – ICT
- Business Development

The resulting risks were mapped, and the highest strategic risks presented back to the Board. The Executive Directors regularly monitor individual risk registers, and any new or emerging risks are reviewed by the Audit, Risk and Finance Committee (ARFC) and highlighted to the Board quarterly. The (ARFC) also coordinates an annual thorough review of risks.

The key risks identified by the Board at March 2025 are:

1. Changes to Legislation; Increased Regulation through the Supported Housing Regulatory Oversight Act (SHROA)

As Zetetick is registered by the Charity Commission rather than the Register of Social Housing (RSH), we expect the Supported Housing Regulatory Oversight Act to provide further clarity on exempt provision. This in turn will enable us to better protect our tenants from the risk that we will not meet the criteria of Specified, Exempt Accommodation. It is, therefore, a risk only in that we may need to comply with new regulations such as local licensing which will impact costs.

Through the Act, the Department for Work & Pensions is undertaking a full consultation on the provision of exempt accommodation. Zetetick intends to respond to the consultation. We have already seen an increase in the scrutiny of our charges by Local Authorities. We welcome this scrutiny, as it will ensure our reputation as an exempt provider is upheld.

Mitigation

The Board of Trustees and the Executive Team are experienced and knowledgeable in this area and welcome any clarity the Act will bring to Exempt Accommodation. We will keep up to date with any developments and the Board will be appraised regularly. We will network with other Housing Associations and Exempt Providers that are facing the same changes. We will also work in partnership with Local Authorities to ensure our tenants continue to receive the benefits to which they are entitled and also have in place a fund for tenants in hardship.

In addition, the Board have designated a fund of £50k to be used for any changes to our model relating to the new compliance.

2. Converging gap between income and core costs.

Higher interest rates are pushing up the prices of mortgages and rents, and inflation remains at above target level. This means that the cost of providing our quality homes has increased. At the same time, the Local Authorities are cutting costs, and we are able to pass on some inflationary increases through uplifts in Housing Benefit once a year. This can leave us vulnerable to mid-year above inflationary increases.

As Local Authorities are under pressure to reduce costs, which in turn results in more scrutiny over the cost of our provision. We have also seen more head landlords coming forward to re-negotiate higher rents.

Mitigation

We continue to adopt a clear full cost recovery (allocation and apportionment) approach to the Housing Benefit Claims submitted on behalf of our tenants.

We carefully monitor voids so timely decisions can be made to minimise any losses. Mitigating action could see schemes merged, or, as a last resort, terminated. The Board makes careful informed decisions to subsidise some schemes as part of meeting its charitable objectives.

3. Government Net Zero Policies / De-Carbonisation

Although the responsibility for EPC rating falls with the owner-landlord, there is an inherent risk to us of not supporting them to achieve Minimum Energy Efficiency Standards (MEES).

Mitigation

Zetetick has commenced early conversations with property owners to work in partnership. The aim is to achieve compliance whilst securing appropriate leases for the security of our tenants. New acquisitions to Zetetick will be at least EPC "C" or above. A full review and action plan for properties below EPC will be undertaken in conjunction with repairs review in 2025/26.

4. Safeguarding

Safeguarding is an inherent risk, particularly when working with adults with learning disabled adults or those with autism.

Mitigation

Zetetick has a zero-tolerance safeguarding policy. Abuse or neglect in any form, of tenants, employees or anyone connected with the charity will be reported and acted upon. All staff are safeguarding trained and, where appropriate, DBS checked. Safeguarding is a standing item on weekly senior manager meetings and board meetings.

5. Succession Planning

The Trustees have recognised succession planning for key roles as a risk. This applies to both the Senior Management Team and the Trustees. With the retirement of Housing Director and recruitment of the new, we have seen the value in this planning.

Mitigation

Retaining a healthy number of Trustees is paramount, and the charity is planning ahead for any expected vacancies due to resignation / end of term and takes into account the individual skills of current and new members and the Board as a whole.

Development of the 5 Year Plan - Progress

In 2022 we developed a 5-year plan to take us to 2027. This plan is helping us to develop our service provision, maintain quality and reach more people, putting them at the heart of our organisation.

Performance against the 5 year plan shows strong growth in years 2 and 3, which we anticipate will continue into 4 and 5. This is supported by a strengthening of the staff team, an increased presence in the South East, developing stronger relationships with stakeholders and local authorities, and further developments of our high standards and quality of provision.

Zetetick Housing continues to meet the increasingly complex housing and housing management needs of people with learning disabilities, autism and mental health challenges, evidenced by:

Objective	Outcomes
Commitment to Values	We take pride in our core values and strive to integrate them into all facets of our decision-making and operations.
Well-resourced and fully trained Staff	Our staff team comprises 24 individuals (equivalent to 20 Full-Time staff). We have enhanced the training program for all employees, encompassing Communication, Safeguarding, Suicide Awareness, Handling Complaints Dealing with Challenging Behaviour and Neurodiversity in the Workplace. Our Housing Director and Managers are trained or studying towards the Chartered Institute of Housing qualification. The Finance Director is a qualified Chartered Management Accountant with a Diploma in Charity Finance.
Informed feedback from Stakeholders	We conduct and act upon surveys to gain feedback from all stakeholders. The Quality Committee maintains its focus on enhancing tenant experience. Tenant feedback has been collected through written surveys, as well as video booths, user-friendly forms, and stickers. Staff surveys conducted annually have led to the introduction of Cost-of-Living Support Payments and the introduction of a company wide Health Care Plan. Landlords have been contacted via phone and written correspondence.
Local authority connections	We are committed to establishing connections in challenging-to-reach areas. When necessary, we have advocated for meetings with our Local Authority partners to enhance their understanding of our operational model. It has been imperative that we continue to promote communication between Social Services and Housing teams to ensure adequate funding for the tenants under our care.
Digital Transformation	Substantial progress has been made in our digital transformation efforts. Our database is now more comprehensive and accurate than ever before, with all staff accessing a centralised data source. Additionally, all staff members receive training on privacy, data protection, and GDPR compliance.
De-Carbonisation	We are collaborating with Head Landlords to enhance the EPC ratings of their properties. Several pilot projects are underway, with Landlords expressing interest in accessing grants to improve the energy efficiency. We will review properties below EPC ratings and identify grant funding available.
Diversifying Housing Stock	We have been granted three properties with funds provided through the NHS Capital Grant Fund. In 2024, we purchased our first two properties, financed from the charity's unrestricted reserves, and a long-term loan from CAF Bank.
Growth	We continue to expand our support to tenants in the southeast. Three new Care Partners have been onboarded, and discussions are underway with other potential partners, in addition to strengthening our ties with existing partners.

Future Outcomes (1 year plan)

Zetetick Housing is moving confidently into the next stage of our five-year strategic plan. The Senior Management team is led by Jonathan Spencer, CEO. Supporting him are Anne Mari Barker-Davies - Finance Director, Lisa Purchase - Director of Housing, Suzie van der Westhuizen - Head of Business Development, and Gloria Henry - Head of Housing Operations. This structure places us in a strong position to deliver outstanding quality, growth, and impact for those we support now and future tenants. We are fully engaged with new laws and licencing covering Supported Housing Regulation, Renters Reform and Leasehold, using research, knowledge and experience to put ourselves forward as an organisation that puts ethics, governance and compliance as a foundation to support our tenants.

Listening to Our Tenants: Tenant voices guide our growth. Through tenant surveys, enhanced participation initiatives and appointment of a Tenant Participation Housing Officer, we ensure tenants' experiences shape our decisions and services. Tenant empowerment is central to our identity.

Excellence in Supported Living: We remain dedicated to providing exceptional supported living housing and intensive housing management. Our unique model promotes independence, dignity, and genuine community connections, whilst following best practice in provision of direct social care to our partners.

Focused Geographic Approach: Our primary focus remains south of the Thames, through East towards West Sussex and Hampshire and now we have branched out into Kent. Yet we're agile enough to consider compelling opportunities outside these areas that align with our mission.

Specialised Housing Solutions: We specialise in tailored housing solutions for adults with learning disabilities, autism, or complex needs. Our expertise allows personalised support, reinforcing our leadership in this field.

Quality: Not compromising on High standards (Quality) remain core to our housing operations. Spontaneous homeliness checks, quarterly inspections, and sustainability measures ensure quality living conditions and responsible environmental stewardship.

Strategic Partnerships: Our Growth strategy is led by a strong business development team. We will diversify our charitable activities through strong partnerships with letting agents, property developers, landlords, and care providers. Flexible lease agreements and tenancies ensure adaptability, stability, and tenant security.

Responsive Housing Strategies: Rental and lease-based housing continues to be our primary approach, from single units to apartment blocks. Although we now own properties ourselves and with NHS Grant funds. So, we remain open to property acquisitions when beneficial, carefully balancing tenant welfare with prudent financial management.

Enhanced Tenant and Community Partnerships: Building strong relationships with tenants and communities is crucial. Transparent handling of feedback, regular surveys, and engaging community events—including our Zetetick Life magazine—ensure all feel valued and involved.

Addressing Growth Challenges: Growth depends on sourcing suitable properties to meet rising demand. Recent growth of nearly 40% in the south east shows our goals are realistic. We are open to small apartment developments that meet the needs of our tenants. We are mindful of associated risks and our Board maintains a balanced risk assessment for potential acquisitions.

Our vision blends thoughtful growth, sound financial management, and unwavering commitment to those we serve. Zetetick Housing confidently embraces future challenges and opportunities that our new government is driving with compassion, insight, and dedication.

ZETETICK HOUSING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

To ensure we deliver on quality, growth and engagement, progress will be tracked against a balanced scorecard of key performance indicators, including:

Occupancy and Growth: Achieving and maintaining an average occupancy rate of at least 95% across our portfolio, with a year-on-year target of 7.5% increase in units under management and at least one new service location secured annually.

Tenant Satisfaction & Empowerment: Gathering biannual tenant feedback via surveys and focus groups, aiming for 90%+ positive satisfaction ratings and demonstrable increases in participation in our decision-making forums.

Maintaining a High Quality in "All We Do": Conducting quarterly "homeliness" inspections and regulatory audits with a goal of 100% compliance, alongside tracking completion rates for support plans and incident response times.

Financial Sustainability: Monitoring income diversification - targeting 10% growth in fundraising revenue - and maintaining unrestricted reserves in line with our reserves policy, using stress testing in response to our risk register.

Environmental & Sustainability Metrics: Reducing energy consumption per property by 5% annually and increasing the proportion of EPC-rated C (or above) homes in our portfolio.

Marketing, Public Relations & Customer Service: Measuring web and social media engagement—targets include a 15% year-on-year increase in unique website visitors, a 10% uplift in social media engagement rate, and growth in followers across key platforms. We'll also track volume and sentiment of media coverage, and monitor customer-facing response metrics (e.g. 95% of enquiries responded to within 24 hours and an overall customer satisfaction score of 85%+).

These metrics populate a live management report, reviewed monthly by the Executive Team and reported to the Board each quarter. This drives data-led decisions that continually reinforce our commitment to our customers, excellence, engagement and sustainable expansion.

Structure, governance and management

The Charity is constituted as a limited company, limited by guarantee as defined by the Companies Act 2006. It is controlled by its Memorandum and Articles of Association dated 5th February 2007, amended March 2023.

Management Committee

The members of the Management Committee, who were also directors and trustees, during the year were:

G Scott

M Hurst

N Pendleton

(Resigned 5 September 2024)

A Chequers

C Linden

N Hussain

D Page

N Pakeeree

J Spencer

(Appointed 1 August 2024)

ZETETICK HOUSING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Trustees ensure that the charity maintains its public benefit. The full Board of Trustees meet four times a year, with further sub-committees for Audit, Risk & Finance, Remuneration & Nominations and Tenant/Quality Engagement. The Board schedules an away day with senior Executive staff annually. The Board review all charity policies on a rolling three-year cycle and request an annual report from the Chief Executive Officer on how policies are adhered to within the charity's values and risk appetite.

We currently meet the Charity Governance Code, but most recently the Board have confirmed that we will adopt and seek compliance with the National Housing Federation's (NHF) 2020 Governance code and are members of the NHF. Our website contains details of our staff team.

Committees

Zetetick has a comprehensive committee structure:

Audit, Risk and Finance Committee

An Audit, Risk and Finance Committee with two Trustees and two Executive Directors, meets a minimum of four times a year. A forward plan is in place to ensure these key areas are given appropriate scrutiny prior to each Board meeting.

Quality Committee

During the year, the Customer Committee became the Quality Committee to reflect the breadth of the committee's agendas. This committee is made up of minimum two Trustees and Two Executive Directors and meets four times a year to focus on quality housing, data and tenant voice and also has a forward plan.

Remunerations Committee

The Remunerations Committee, made up of the Chair of Trustees and one other Trustee, meet to discuss CEO salary and staff benefits, and recommend changes to the Board.

Recruitment and Induction of Trustees

Our recruitment principles for Trustees and best practice, is ensured through the appointment of an independent HR consultancy firm, who lead, shortlist against key skill mix criterion and present to the Board Selection Panel recommendation for short-list interviews. A selection panel of three (being a mix of Trustees and Executive Directors) interview and make a final recommendation to the remaining Board members. All appointed Trustees are formally confirmed at the following AGM and undertake full induction and training to reflect their needs to fully understand and participate in business decisions.

Management Team

The Charity is managed by a strong leadership team consisting of Chief Executive Officer (CEO), Director of Housing, Director of Finance, Head of Housing Operations and Head of Business Development.

Remuneration of Key Personnel

The Board undertake a full annual pay review of all staff including the CEO, and approve any increases as part of the annual budgeting process.

ZETETICK HOUSING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Office Location

Zetetick has four offices; Croydon, Uckfield, St Leonards and Lewes. This supports the regional model which is key to future growth strategy.

Affiliations with Umbrella Groups

Zetetick is a member of the National Housing Federation (NHF) and National Council for Voluntary Organisations.

Auditor

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

Fundraising

During the year, the Board approved a comprehensive fundraising framework to diversify Zeteticks' income streams. Over the next three years, fundraising will be a core organisational priority, underpinning our efforts to expand and engage our supporter base, generate sustainable revenue, and elevate our profile. This framework will undergo regular review to ensure it continues to align with our goals, respond to changing circumstances, and deliver maximum impact.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

C Linden

C Linden (Dec 12, 2025 09:40:37 GMT)

C Linden

Trustee

12/12/2025

Date:

ZETETICK HOUSING

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of Zetetick Housing 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).

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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

ZETETICK HOUSING

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZETETICK HOUSING

Opinion

We have audited the financial statements of Zetetick Housing (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, 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 2025 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; 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ZETETICK HOUSING

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ZETETICK HOUSING

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities SORP (FRS102), Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

ZETETICK HOUSING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ZETETICK HOUSING

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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 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 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.

David Martin FCA (Senior Statutory Auditor)

for and on behalf of TC Group

TC Group

TC Group (Dec 12, 2025 09:45:33 GMT)

Statutory Auditor

Office: Lewes

12/12/2025

Date:.....

ZETETICK HOUSING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income and endowments from:						
Donations and legacies	2	567	-	894,626	895,193	127
Charitable activities	3	5,052,102	-	-	5,052,102	4,422,902
Investments	4	26,833	-	-	26,833	35,545
Other income	5	3,115	-	-	3,115	79,726
Total income		5,082,617	-	894,626	5,977,243	4,538,300
Expenditure on:						
Charitable activities	6	4,846,330	7,982	-	4,854,312	4,411,871
Total expenditure		4,846,330	7,982	-	4,854,312	4,411,871
Net income/(expenditure)		236,287	(7,982)	894,626	1,122,931	126,429
Transfers between funds		(114,173)	114,173	-	-	-
Net movement in funds	8	122,114	106,191	894,626	1,122,931	126,429
Reconciliation of funds:						
Fund balances at 1 April 2024		1,663,255	276,823	1,352,068	3,292,146	3,165,717
Fund balances at 31 March 2025		1,785,369	383,014	2,246,694	4,415,077	3,292,146

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ZETETICK HOUSING

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	2	127	-	-	127
Charitable activities	3	4,422,902	-	-	4,422,902
Investments	4	35,545	-	-	35,545
Other income	5	18,225	61,501	-	79,726
Total income		4,476,799	61,501	-	4,538,300
Expenditure on:					
Charitable activities	6	4,365,542	46,329	-	4,411,871
Total expenditure		4,365,542	46,329	-	4,411,871
Net income		111,257	15,172	-	126,429
Transfers between funds		(20,122)	20,122	-	-
Net movement in funds	8	91,135	35,294	-	126,429
Reconciliation of funds:					
Fund balances at 1 April 2023		1,572,120	241,529	1,352,068	3,165,717
Fund balances at 31 March 2024		1,663,255	276,823	1,352,068	3,292,146

ZETETICK HOUSING

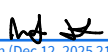
BALANCE SHEET


AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		3,511,502		1,354,394
Current assets					
Debtors	14	483,447		400,135	
Investments	15	528,843		510,146	
Cash at bank and in hand		887,036		1,248,548	
		1,899,326		2,158,829	
Creditors: amounts falling due within one year	16	(299,435)		(135,037)	
Net current assets			1,599,891		2,023,792
Total assets less current liabilities			5,111,393		3,378,186
Creditors: amounts falling due after more than one year	17	(610,276)		-	
Provision for other liabilities	19	(86,040)		(86,040)	
Net assets			4,415,077		3,292,146
The funds of the charitable company					
Restricted income funds	21	2,246,694		1,352,068	
Unrestricted funds - general	23	1,785,369		1,663,255	
Unrestricted funds - designated	22	383,014		276,823	
		4,415,077		3,292,146	

12/12/2025

The financial statements were approved by the Trustees on


 Martin (Dec 12, 2025 21:11:44 GMT)
 M Hurst
 Trustee


 C Linden (Dec 12, 2025 09:40:37 GMT)
 C Linden
 Trustee

Company registration number 06082488 (England and Wales)

ZETETICK HOUSING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		1,183,565		(132,503)
Investing activities					
Purchase of tangible fixed assets		(2,172,441)		(8,889)	
Proceeds from disposal of tangible fixed assets		2,000		-	
Proceeds from disposal of investments		(18,697)		(510,146)	
Investment income received		26,833		35,545	
Net cash used in investing activities			(2,162,305)		(483,490)
Financing activities					
Proceeds from new bank loans		617,228		-	
Net cash generated from/(used in) financing activities			617,228		-
Net decrease in cash and cash equivalents			(361,512)		(615,993)
Cash and cash equivalents at beginning of year			1,248,548		1,864,541
Cash and cash equivalents at end of year			887,036		1,248,548

1 Accounting policies

Charity information

Zetetick Housing is a private company limited by guarantee incorporated in England and Wales. The registered office is Innovation Centre Highfield Drive, Churchfields Industrial Estate, St Leonards on Sea, East Sussex, TN38 9UH.

1.1 Accounting convention

The financial statements have been prepared in accordance 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). 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. 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. 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies**(Continued)****1.5 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.

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	Not depreciated
Plant and equipment	25% on the reducing balance
Computers	25% straight line
Motor vehicles	25% on the reducing balance

Component accounting

Component	Useful life (years)
Land	Not depreciated
Building	100
Bathroom	30
Kitchen	20
Windows and doors	30
Roof	60
Boiler	15
Heating	30

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.

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 Accounting policies

(Continued)

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.

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 Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

ZETETICK HOUSING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	567	-	567	127	-	127
NHS Grant	-	894,626	894,626	-	-	-
	<u>567</u>	<u>894,626</u>	<u>895,193</u>	<u>127</u>	<u>-</u>	<u>127</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental activities		
Charitable rental income	<u>5,052,102</u>	<u>4,422,902</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>26,833</u>	<u>35,545</u>

ZETETICK HOUSING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Other income

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Net gain on disposal of tangible fixed assets	515	-	515	-	-	-
Other income	-	-	-	-	61,501	61,501
Recharged services	2,600	-	2,600	18,225	-	18,225
	<u>3,115</u>	<u>-</u>	<u>3,115</u>	<u>18,225</u>	<u>61,501</u>	<u>79,726</u>

6 Expenditure on charitable activities

	Rental activities 2025 £	Rental activities 2024 £
Direct costs		
Staff costs	820,775	709,044
Depreciation and impairment	13,848	2,308
Charitable expenditure	<u>3,789,865</u>	<u>3,529,378</u>
	4,624,488	4,240,730
Share of support and governance costs (see note 7)		
Support	180,379	159,880
Governance	<u>49,445</u>	<u>11,261</u>
	<u>4,854,312</u>	<u>4,411,871</u>
Analysis by fund		
Unrestricted funds - general	4,846,330	4,365,542
Unrestricted funds - designated	<u>7,982</u>	<u>46,329</u>
	<u>4,854,312</u>	<u>4,411,871</u>

ZETETICK HOUSING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	144,842	124,589
Motor & travel	9,289	8,980
Printing, postage and stationery	3,008	4,049
IT costs	11,051	14,403
Communications	1,078	717
Insurance	7,454	2,420
General expenses	2,786	3,409
Bank charges	871	1,313
Governance costs	49,445	11,261
	<u>229,824</u>	<u>171,141</u>
Analysed between:		
Rental activities	<u>229,824</u>	<u>171,141</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	2,908	8,086
Legal and professional	14,673	3,175
Mortgage - interest paid	31,864	-
	<u>49,445</u>	<u>11,261</u>

Governance costs includes payments to the auditors of £8,220 (2024 - £7,920). Audit fees of £6,720 and other fees of £1,500 were paid to the auditors and are included within the Governance figure of £2,908.

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,220	8,086
Depreciation of owned tangible fixed assets	13,848	2,308
Profit on disposal of tangible fixed assets	(515)	-
	<u></u>	<u></u>

9 Trustees

During the year, 4 trustees (2024 - 4) were reimbursed expenses totaling £809 (2024 - £924).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Trustees

(Continued)

As permitted by the Memorandum and Articles of Association, a trustee, Mr G Scott, fulfilled the executive role of CEO up until August 2022 when he stepped down from this position to become a consultant to the charity. He was remunerated under normal employee terms in the amount of £nil (2024 - £10,904) plus pension contributions of £nil (2024 - £1,790). J Spencer, the current CEO, was appointed a trustee on 1 August 2024. He was remunerated under normal employee terms in the amount of £73,150 plus pension contributions of £7,980. No trustee is remunerated for their role as trustee.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Office and administration	22	20

Employment costs

	2025 £	2024 £
Wages and salaries	829,215	715,250
Social security costs	85,715	73,805
Other pension costs	50,687	44,578
	965,617	833,633

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	1	1
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	270,221	293,708

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,344,280	1,459	3,828	73,348	1,422,915
Additions	2,166,647	-	5,794	-	2,172,441
Disposals	-	-	-	(24,780)	(24,780)
At 31 March 2025	3,510,927	1,459	9,622	48,568	3,570,576
Depreciation and impairment					
At 1 April 2024	-	598	159	67,764	68,521
Depreciation charged in the year	10,482	215	1,824	1,327	13,848
Eliminated in respect of disposals	-	-	-	(23,295)	(23,295)
At 31 March 2025	10,482	813	1,983	45,796	59,074
Carrying amount					
At 31 March 2025	3,500,445	646	7,639	2,772	3,511,502
At 31 March 2024	1,344,280	861	3,669	5,584	1,354,394

13 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	528,843	510,146

ZETETICK HOUSING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	378,044	311,774
Other debtors	-	145
Prepayments and accrued income	105,403	88,216
	<u>483,447</u>	<u>400,135</u>

15 Current asset investments

	2025	2024
	£	£
Unlisted investments	528,843	510,146
	<u>528,843</u>	<u>510,146</u>

16 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank loans	18	6,952	-
Other taxation and social security		24,876	23,642
Trade creditors		56,867	25,661
Accruals and deferred income		210,740	85,734
		<u>299,435</u>	<u>135,037</u>

17 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	£
Bank loans	18	610,276	-
		<u>610,276</u>	<u>-</u>

ZETETICK HOUSING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Loans and overdrafts

	2025 £	2024 £
Bank loans	617,228	-
Payable within one year	6,952	-
Payable after one year	610,276	-
Amounts included above which fall due after five years:		
Payable by instalments	579,993	-

The long-term loans are secured by fixed charges over its freehold properties.

The loan is for a term of 25 years repayable on a monthly basis. The interest rate is 5%.

19 Provisions for liabilities

	2025 £	2024 £
Concierge charges	86,040	86,040

Movements on provisions:

	Concierge charges £
At 1 April 2024 and 31 March 2025	86,040

The provision is relation to concierge charges that have not been paid but are still outstanding.

20 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	50,687	44,578

The charitable company operates two defined contribution pension schemes for qualifying employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds.

ZETETICK HOUSING**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****21 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	At 31 March 2025
	£	£	£
NHS Property fund	1,352,068	894,626	2,246,694
	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	At 31 March 2024
	£	£	£
NHS Property fund	1,352,068	-	1,352,068
	<u> </u>	<u> </u>	<u> </u>

Three capital grants have been received from the NHS to purchase three properties for tenants. The grants are to be repaid on sale of the property, or change of use.

ZETETICK HOUSING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Unrestricted funds - designated

These are unrestricted funds which are material to the charitable company's activities.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
End of lease liability fund	206,022	-	(6,855)	64,173	263,340
Hardship fund	70,801	-	(1,127)	-	69,674
Regulatory Compliance fund	-	-	-	50,000	50,000
	<u>276,823</u>	<u>-</u>	<u>(7,982)</u>	<u>114,173</u>	<u>383,014</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
End of lease liability fund	231,529	-	(45,629)	20,122	206,022
Hardship fund	10,000	61,501	(700)	-	70,801
	<u>241,529</u>	<u>61,501</u>	<u>(46,329)</u>	<u>20,122</u>	<u>276,823</u>

End of Lease Liability Fund

The Trustees recognise that there is potentially a need to spend large amounts on repairs and maintenance when handing back properties. The costs may exceed the standard 6-week amount calculated for the reserves target. This is especially true for some tenants who have highly complex needs, and where the property may have been adapted to meet the requirements of the tenant. At 31 March 2025, the Trustees calculated this amount to be £263,340.

Hardship Fund

The Trustees created a designated 'Hardship Fund' of £10,000 in the year ended 31 March 2023 to assist any tenants struggling to pay their Tenant Service Charge. In 2024, the trustees included a balance of £61,501 as part of the fund to assist with any tenants that are struggling to pay. The total Hardship fund at the year end is £69,674.

Regulatory Compliance Fund

The Trustees have set aside £50,000 for costs relating to regulatory changes including but not restricted to: the Supported Housing Regulatory Oversight Act (SHROA)

ZETETICK HOUSING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 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 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	1,663,255	5,082,617	(4,846,330)	(114,173)	1,785,369
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	1,572,120	4,476,799	(4,365,542)	(20,122)	1,663,255
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025
	£	£	£	£
At 31 March 2025:				
Tangible assets	1,281,934	-	2,229,568	3,511,502
Current assets/(liabilities)	1,199,751	383,014	17,126	1,599,891
Long term liabilities	(610,276)	-	-	(610,276)
Provisions	(86,040)	-	-	(86,040)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,785,369	383,014	2,246,694	4,415,077
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	10,114	-	1,344,280	1,354,394
Current assets/(liabilities)	1,739,181	276,823	7,788	2,023,792
Provisions	(86,040)	-	-	(86,040)
	<u>1,663,255</u>	<u>276,823</u>	<u>1,352,068</u>	<u>3,292,146</u>

25 Operating lease commitments

Lessee

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:

	2025 £	2024 £
Within one year	527,017	504,065
Between two and five years	366,260	629,937
	<u>893,277</u>	<u>1,134,002</u>

The Trustees recognise the need to enter into longer lease commitments in order to source properties for our tenants and give them the security of a home for several years.

ZETETICK HOUSING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Related party transactions

Transactions with related parties

G Scott, a trustee of Zetetick Housing, is a director and shareholder in Frontier Support Services Limited (FSS) which provides services to the charity. Included in these accounts under direct costs are concierge fees of £298,669 (2024 - £276,385) which were incurred on normal trading terms. Rents receivable includes book-keeping services of £2,600 (2024 - £18,225) were charged to FSS during the year. An amount of £22,997 (2024 - £22,843) was due to FSS at the year and is included in trade creditors.

27 Cash generated from operations	2025 £	2024 £
Surplus for the year	1,122,931	126,429
Adjustments for:		
Investment income recognised in statement of financial activities	(26,833)	(35,545)
Gain on disposal of tangible fixed assets	(515)	-
Depreciation and impairment of tangible fixed assets	13,848	2,308
Movements in working capital:		
(Increase) in debtors	(83,312)	(39,559)
Increase/(decrease) in creditors	157,446	(272,176)
(Decrease) in provisions	-	86,040
Cash generated from/(absorbed by) operations	1,183,565	(132,503)

28 Analysis of changes in net funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,248,548	(361,512)	887,036
Loans falling due within one year	-	(6,952)	(6,952)
Loans falling due after more than one year	-	(610,276)	(610,276)
	1,248,548	(978,740)	269,808