



REGISTERED COMPANY NUMBER: 6426197 (England and Wales)
REGISTERED CHARITY NUMBER: 1122802

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2025
for
The Homeless Foundation

Derek Young & Co Accountants LLP
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

The Homeless Foundation

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for the year ended 30 November 2025

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The Homeless Foundation
Report of the Trustees
for the year ended 30 November 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2025. The trustees have adopted the provisions of 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 trustees have complied with the duty in section 17 of the 2022 Charities Act to have regard to guidance published by the Charity Commission.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the Homeless Foundation as stated in our governing document is: "to relieve, either individually or generally, persons who are in conditions of need, hardship or distress on a National basis."

The key aim of The Homeless Foundation is to assist in eradicating homelessness. We hope to achieve this by focusing solely on providing Move-on Accommodation for the homeless which helps them transition from hostels to independent living.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and we are in no doubt that our activities in helping the homeless provides a clear public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Our one-bedroom flats continue to be used as move-on accommodation and are managed by one of our charity partners. While these units are small, we believe that their design has contributed to the occupants' ability to live independently and move on from homelessness.

Most of our focus has been on the completion of the redevelopment of our 8 bed HMO which is being converted into 8 self-contained flats. The project should have been completed in January 2025 but has been delayed until March 2026 due to difficulties having the new utility services connected. This work requires a one week road closure which was finally granted for 14 February 2026.

Fundraising activities

We did not engage in any fundraising activities, however, £19,243 of unsolicited donations were received via PayPal Giving and directly from donors, most of whom wished to remain anonymous. Where possible GiftAid was claimed on all donations.

Internal and external factors

There are various internal and external factors that are relevant to the achievement of our objectives. Some are within our control and others are outside our control. The key external factors relate to the economy and the cost of residential housing. The key internal factors relate to our ability to manage our properties effectively while maintaining good working relationships with other charities with whom we work.

FINANCIAL REVIEW

Financial position

The results for the year show a surplus of £33,289 prior to any property revaluations.

All expenditure in the year related to charitable activities and investment management costs. No expenses or remuneration was paid to any of the trustees.

Investment management costs were 24% of gross investment income. This is a decrease of 6% from last year and is in-line with expectations.

Income from charitable activities has reduced by £2,318 this year due to the conversion of our 8 bedroom HMO into self-contained flats.

Principal funding sources

The principal funding source in the year was investment income at 48% with income from voluntary donations representing 32% of total income and income from charitable activities representing 20% of total income.

The Homeless Foundation
Report of the Trustees
for the year ended 30 November 2025

FINANCIAL REVIEW

Reserves policy

The trustees have reviewed the charity's needs for reserves in accordance with the guidance issued by the Charity Commission.

Regarding our reserve policy, we are maintaining reserves at £6,000 which should cover 6 months of admin and governance costs. Any amounts in excess of this will be allocated to the current development project. This policy will be reviewed periodically.

Our reserves currently stand at £40,155.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

FUTURE PLANS

Our plans for the coming year are to complete the main development and provide move-on accommodation for an additional 8 single homeless people. We believe that this will help the future occupants to become fully responsible for all aspects of their lives and be better able to maintain tenancies going forward.

Our focus going forward for the next five years will be to cover our costs and make significant repayments on our debt while still providing homes for the homeless in Worcester.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees who are also directors of the company have the power to appoint new trustees and there are various circumstances where a trusteeship can be terminated as set out in article 3.5 in the Articles of Association.

The trustees do not currently anticipate the need to appoint any new trustees. The existing trustees possess all the skills and experience required to run the charity at this stage in its development. Should further skills be required in the future then the need for additional trustees will be reviewed.

Organisational structure

The trustees meet every 6 months to consider the business of the charity. In addition to this, there is weekly telephone and email communication between the trustees regarding day to day operational matters.

Induction and training of new trustees

A trustee induction policy will be established prior to recruiting new trustees. This will involve one to one sessions on the work of the charity and visits to our resettlement houses. The training needs of existing trustees are reviewed periodically and any training requirements are sourced externally. During the year the trustees attended training courses on Compliance & Governance.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06426197 (England and Wales)

Registered Charity number

1122802

The Homeless Foundation

Report of the Trustees
for the year ended 30 November 2025

Registered office

Estate House
144 Evesham Street
Redditch
Worcestershire
B97 4HP

Trustees

Mrs J E O'Donnell
K P O'Donnell
Mrs V E Jenkins-Leigh

Company Secretary

Mrs J E O'Donnell

Independent Examiner

Derek Young & Co Accountants LLP
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Mills & Reeve LLP
78-84 Colmore Row
Birmingham
B3 2AB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 February 2026 and signed on its behalf by:



K P O'Donnell - Trustee

Independent Examiner's Report to the Trustees of
The Homeless Foundation

Independent examiner's report to the trustees of The Homeless Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Stephen Young BSc FCA

Derek Young & Co Accountants LLP
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

23 February 2026

The Homeless Foundation

Statement of Financial Activities
for the year ended 30 November 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	19,243	1,483
Charitable activities	5		
Provision of housing for the homeless		11,964	14,282
Investment income	4	<u>28,319</u>	<u>35,674</u>
Total		<u>59,526</u>	<u>51,439</u>
 EXPENDITURE ON			
Raising funds	6	6,924	6,331
Charitable activities	7		
Provision of housing for the homeless		16,825	15,954
Homeless prevention services		928	845
Other		<u>1,560</u>	<u>1,200</u>
Total		<u>26,237</u>	<u>24,330</u>
 Net gains/(losses) on investments		<u>(228,983)</u>	<u>-</u>
 NET INCOME/(EXPENDITURE)		(195,694)	27,109
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,804,787</u>	<u>1,777,678</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,609,093</u></u>	<u><u>1,804,787</u></u>

The notes form part of these financial statements

The Homeless Foundation

Balance Sheet
30 November 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	12	649	866
Investments			
Investment property	13	643,223	643,223
Social investments	14	<u>1,125,066</u>	<u>1,142,985</u>
		1,768,938	1,787,074
CURRENT ASSETS			
Debtors	15	3,460	1,877
Cash at bank		<u>41,816</u>	<u>25,835</u>
		45,276	27,712
CREDITORS			
Amounts falling due within one year	16	(5,121)	(9,999)
		<u>40,155</u>	<u>17,713</u>
NET CURRENT ASSETS			
		1,809,093	1,804,787
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	17	(200,000)	-
NET ASSETS		<u>1,609,093</u>	<u>1,804,787</u>
FUNDS	20		
Unrestricted funds		<u>1,609,093</u>	<u>1,804,787</u>
TOTAL FUNDS		<u>1,609,093</u>	<u>1,804,787</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Homeless Foundation

Balance Sheet - continued
30 November 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2026 and were signed on its behalf by:



J E O'Donnell - Trustee

The Homeless Foundation

Notes to the Financial Statements **for the year ended 30 November 2025**

1. STATUTORY INFORMATION

The Homeless Foundation is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the report of the trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	- 25% on reducing balance
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Tangible fixed assets are included at cost, with items below £250 not being capitalised.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2025

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations including gift aid	<u>19,243</u>	<u>1,483</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Income from properties	27,244	27,000
Deposit account interest	<u>1,075</u>	<u>8,674</u>
	<u>28,319</u>	<u>35,674</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Income from properties	<u>11,964</u>	<u>14,282</u>

Activity
Provision of housing for the homeless

6. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Rent, rates and service charge	2,815	2,974
Letting and management fees	3,270	3,105
Property repairs	<u>839</u>	<u>252</u>
	<u>6,924</u>	<u>6,331</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Provision of housing for the homeless	5,448	11,377	16,825
Homeless prevention services	<u>928</u>	<u>-</u>	<u>928</u>
	<u>6,376</u>	<u>11,377</u>	<u>17,753</u>

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2025

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	-	-	1,560	1,560
Provision of housing for the homeless	<u>508</u>	<u>10,869</u>	<u>-</u>	<u>11,377</u>
	<u>508</u>	<u>10,869</u>	<u>1,560</u>	<u>12,937</u>

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

			2025	2024
	Other resources expended £	Provision of housing for the homeless £	Total activities £	Total activities £
Insurance	-	291	291	180
Depreciation of tangible and heritage assets	-	217	217	289
Bank charges	-	979	979	2,560
Interest payable and similar charges	-	9,890	9,890	-
Accountancy	1,560	-	1,560	1,200
Legal fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,352</u>
	<u>1,560</u>	<u>11,377</u>	<u>12,937</u>	<u>12,581</u>

9. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	217	289
Independent examination	<u>1,560</u>	<u>1,200</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2025 nor for the year ended 30 November 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2025 nor for the year ended 30 November 2024.

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,483
Charitable activities	
Provision of housing for the homeless	14,282
Investment income	<u>35,674</u>
Total	<u>51,439</u>
EXPENDITURE ON	
Raising funds	6,331
Charitable activities	
Provision of housing for the homeless	15,954
Homeless prevention services	845
Other	<u>1,200</u>
Total	<u>24,330</u>
NET INCOME	27,109
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,777,678</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,804,787</u></u>

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
COST	
At 1 December 2024 and 30 November 2025	<u>5,209</u>
DEPRECIATION	
At 1 December 2024	4,343
Charge for year	<u>217</u>
At 30 November 2025	<u>4,560</u>
NET BOOK VALUE	
At 30 November 2025	<u><u>649</u></u>
At 30 November 2024	<u><u>866</u></u>

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2025

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2024	
and 30 November 2025	<u>643,223</u>
NET BOOK VALUE	
At 30 November 2025	<u>643,223</u>
At 30 November 2024	<u>643,223</u>
Fair value at 30 November 2025 is represented by:	
	£
Valuation in 2012	150,000
Valuation in 2015	70,000
Valuation in 2021	60,000
Cost	<u>363,223</u>
	<u>643,223</u>

Investment property was valued on an open market basis by the trustees on 30 November 2025.

14. SOCIAL INVESTMENTS

	Property for charitable use £
MARKET VALUE	
At 1 December 2024	1,142,985
Additions	211,064
Revaluations	<u>(228,983)</u>
At 30 November 2025	<u>1,125,066</u>
NET BOOK VALUE	
At 30 November 2025	<u>1,125,066</u>
At 30 November 2024	<u>1,142,985</u>

Programme related investments were valued on an open market basis by the trustees on 30 November 2025.

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2025

14. SOCIAL INVESTMENTS - continued

Cost or valuation at 30 November 2025 is represented by:

	Property for charitable use £
Valuation in 2012	82,209
Valuation in 2013	(15,815)
Valuation in 2017	27,199
Valuation in 2018	(2,800)
Valuation in 2019	(9,268)
Valuation in 2021	6,720
Valuation in 2025	(228,983)
Cost	<u>1,265,804</u>
	<u><u>1,125,066</u></u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	1,992	992
Prepayments and accrued income	<u>1,468</u>	<u>885</u>
	<u><u>3,460</u></u>	<u><u>1,877</u></u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	2,414	2,414
Accruals and deferred income	<u>2,707</u>	<u>7,585</u>
	<u><u>5,121</u></u>	<u><u>9,999</u></u>

Rental income totalling £307 (2024: £300) has been deferred to next year, being the period the income relates to.

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2025

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

	2025 £	2024 £
Bank loans (see note 18)	<u>200,000</u>	<u>-</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	200,000	-

19. SECURED DEBTS

The following secured debts are included within creditors:

	2025 £	2024 £
Bank loans	<u>200,000</u>	<u>-</u>

CAF Bank Limited holds a fixed charge on the charity's investment property dated 14 November 2024.

20. MOVEMENT IN FUNDS

	At 1.12.24 £	Net movement in funds £	At 30.11.25 £
Unrestricted funds			
General fund	1,804,787	(195,694)	1,609,093
	<u>1,804,787</u>	<u>(195,694)</u>	<u>1,609,093</u>
TOTAL FUNDS			
	<u>1,804,787</u>	<u>(195,694)</u>	<u>1,609,093</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	59,526	(26,237)	(228,983)	(195,694)
	<u>59,526</u>	<u>(26,237)</u>	<u>(228,983)</u>	<u>(195,694)</u>
TOTAL FUNDS				
	<u>59,526</u>	<u>(26,237)</u>	<u>(228,983)</u>	<u>(195,694)</u>

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2025

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.23 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
General fund	1,777,678	27,109	1,804,787
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>1,777,678</u></u>	<u><u>27,109</u></u>	<u><u>1,804,787</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,439	(24,330)	27,109
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>51,439</u></u>	<u><u>(24,330)</u></u>	<u><u>27,109</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.23 £	Net movement in funds £	At 30.11.25 £
Unrestricted funds			
General fund	1,777,678	(168,585)	1,609,093
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>1,777,678</u></u>	<u><u>(168,585)</u></u>	<u><u>1,609,093</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	110,965	(50,567)	(228,983)	(168,585)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>110,965</u></u>	<u><u>(50,567)</u></u>	<u><u>(228,983)</u></u>	<u><u>(168,585)</u></u>

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2025

21. CAPITAL COMMITMENTS

In May 2024, the charity entered into a contract with D&S Construction for the conversion of its 8-bedroom HMO property into self-contained flats. The total value of the contract was £477,944, with estimated revisions of £20,437, leaving an estimated final contract value of £498,381. As at the year end, £451,667 had been paid, and the charity remains contractually committed to further expenditure of £46,714 in respect of this project. There are also related professional fees in the region of £8,800 still to pay.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2025.