

# THE EXAIREO TRUST LIMITED

England & Wales · Charity number 1125402

## Details

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**Other names** THE PRIMROSE TRUST LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [06595498](#)

**Registered** 2008-08-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Exaireo Trust Ltd  
5 The Coneries  
Loughborough  
LE11 1DZ

**Phone** 01509266422

**Email** [info@exaireo.org](mailto:info@exaireo.org)

**Website** [www.exaireo.org](http://www.exaireo.org)

## Activities

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**Objects:** THE RELIEF OF THOSE IN NEED WHO ARE HOMELESS, BY REASON OF POVERTY, SICKNESS, DISABILITY, OLD AGE, ALCOHOLISM, DRUG ADDICTION, OFFENDING BEHAVIOUR, OR ANY OTHER MENTAL OR PHYSICAL INFIRMITY, IN PARTICULAR BY THE PROVISION OF SUITABLE HOUSING ACCOMMODATION IN ENGLAND AND ELSEWHERE, INCLUDING SOCIAL HOUSING AS DEFINED IN SECTION 68 OF THE HOUSING AND REGENERATION ACT 2008; WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE AS AN EXPRESSION OF CHRISTIAN FAITH. SERVICES CAN INCLUDE, BUT ARE NOT LIMITED TO, THE PROVISION OF SUPPORT SERVICES, HOUSING SERVICES, CARE SERVICES, REHABILITATION SERVICES, TRAINING SERVICES, ADVICE SERVICES, CATERING SERVICES AND OTHER SERVICES.

**Activities:** The charity provides accommodation and support for personal rehabilitation including, where appropriate, basic education and also skills training. The rehabilitation includes relapse prevention training, as well as tenancy management skills.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** LOCAL
- Leicestershire
- Norfolk

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,176,299	£1,214,765	£218,803	36
2024-03-31	£1,195,568	£1,148,561	£257,269	38
2023-03-31	£989,805	£1,062,659	£210,262	42
2022-03-31	£977,202	£1,024,185	£283,116	40
2021-03-31	£913,440	£784,641	£330,099	32

## Trustees

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Name	Role	Appointed
<b>CATHERINE MARY BRADY</b>	Chair	2021-03-08
Ashley Riman		2024-12-12
DETTIE WALLINGTON		2012-12-14
GARY BRADSHAW-MAYS		2012-04-04
MICHAEL MILLMAN		2012-09-21
Simon Richard Scoggins		2022-03-15

**THE EXAIREO TRUST LIMITED**

England & Wales - Charity number 1125402

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# Accounts

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Company number: 06595498

Charity registration number: 1125402

The Exaireo Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2025

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**THE EXAIREO TRUST LTD**

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**THE EXAIREO TRUST LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity registration number</b>	1125402
<b>Company registration number</b>	06595498
	The Charity is incorporated in England & Wales
<b>Principal office</b>	5 The Coneries Loughborough Leicestershire LE11 1DZ
<b>Registered office</b>	Northgate House North Gate New Basford Nottingham NG7 7BQ
<b>Trustees</b>	Mrs C Brady - Chair Mr G Bradshaw-Mays Mrs B Wallington Mr M Millman Mr S Scoggins Mr A Riman
<b>Secretary</b>	Mr C York
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Accountant</b>	RWB CA Ltd Northgate House North Gate New Basford Nottingham NG7 7BQ
<b>Auditor</b>	TAG Assurance Services Limited 8 Pendeford Place Pendeford Business Park Wolverhampton West Midlands WV9 5HD

## **THE EXAIREO TRUST LTD**

### **TRUSTEES REPORT**

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025. This report includes the narrative reporting requirements of the Housing SORP 2018.

#### **Reference and administrative details**

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

#### **Governing document**

The Exaireo Trust Ltd is registered as a company limited by guarantee, governed by its Memorandum and Articles of Association. It is also a charity registered for charitable purposes with the Charity Commission.

The charity also operates under the name 'Exaireo Reuse'; specifically, at its back to work project based at the Weldon Road site.

#### **Trustees**

The trustees have a range of professional and business skills and experience appropriate to the needs of the charity.

Full trustees' meetings are held at least six monthly, usually quarterly, with the day to day operations being delegated to sub groups as appropriate.

New trustees are sought in the event of a current trustee retiring and invited to join the Trustee body if they can fill any necessary professional skills gaps. New trustees are provided with a copy of the Memorandum and Articles of Association, the latest financial statements and the Charity Commission publication 'The Essential Trustee: What You Need to Know'. The trustees are encouraged to undertake the appropriate training and are given the opportunity to visit the Charity's properties and meet the residents.

The company provides trustee indemnity insurance for all trustees.

#### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

The Trustees are confident that the reserves held by the charity are sufficient to enable its continued operations.

#### **Objectives and activities**

Under its Memorandum the Charity is empowered to house, support, care and treat persons in need who are homeless and suffering from the effects of poverty, sickness, disability, old age, alcoholism, drug addiction, offending behaviour or any other mental or physical infirmity, as an expression of Christian faith.

The objectives of the Charity are within the Charity Commission's guidance on public benefit.

The company is managed by the trustees, two of whom have executive roles.

#### **Fundraising disclosures**

The charity does not carry out significant fundraising activities that require disclosure under the Charities Act 2011.

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## THE EXAIREO TRUST LTD

### TRUSTEES REPORT

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#### **Achievements and performance**

The charity, now having completed 16 years of operation, has maintained a diverse range of courses and activities for residents, as well as offering a high quality of support and accommodation.

The charity has 54 bed-spaces for clients in need. Strong ongoing controls on collection of ineligible rent and Housing Benefit continued the good levels of income seen during this financial year. Void levels remained low, improving this year to 5.5%.

As a Registered Provider of Social Housing the trustees are keen to assist smaller charities around the UK to start up similar temporary supported housing projects. We are pleased to report that the projects in Manchester, Worcester, Loughborough, Mansfield and Coventry continued to provide help to those in need. We are still in discussions with other similar projects to expand this side of our work gradually. This work helps the charity to meet its aims of supporting a larger number homeless adults than would be possible just in Loughborough.

Throughout the year, all staff continued to deliver courses and activities to residents, most continue to be in the areas of anger management and lifestyle, but others catered for special interests, crafts and general leisure time, including games evenings, art courses, craft, music and sport. The charity's allotment plot has continued to be an area of development, providing a safe space for some of our most vulnerable residents.

The charity has been very fortunate to obtain the support of additional volunteers to help with a number of areas of our work including working in reception at the office, supporting residents at the Reuse Project and accompanying our residents to appointments. We also ran a successful outward-bound week in Edale for residents. Our main office in Loughborough has continued to be an essential tool in the provision of support to our residents and others in need in the local community alongside the Reuse Project.

The 'Exaireo Reuse' back to work program for residents has continued to develop and grow, offering targeted support to residents, helping them to find education and work experience that leads to worthwhile employment. The project boasts an excellent reputation and social media following and has proved very popular with our residents. Significant amounts of furniture and paint have been saved from landfill or incineration and the local community are benefitting by purchasing low cost quality items. The Pallet Project has been successful, recycling old wooden pallets into garden furniture, Christmas decorations and other household items.

Over the year, we continued to show a positive level of success in the rehabilitation of our residents. We received 472 referrals for accommodation during the year (a 30% increase on previous year) and 52 new residents were housed by the Trust, 104 unique residents lived with us in total during the year. Around 40% of those who left us did so successfully as part of a planned move-on. Even for those whom we had to evict, (mainly for non-payment of their rent), a significant proportion had made considerable improvements in their lifestyle, while with us.

We have seen increased levels of referrals recently resulting from the ongoing cost of living crisis and the significant number of asylum seekers and refugees housed locally in temporary accommodation as they are given leave to remain.

The Exaireo Trust has adopted the Charities Commission Code of Good Governance and the trustees confirm compliance with the Governance and Financial Viability Standard. The Trustees have reviewed the internal control systems in place and are satisfied that they provide strong controls over the resources of the charity.

#### **Financial review**

The trustees are pleased to report the increase in core turnover to £938,702 (2024: £881,855). There have also been strong increases in grant and donation income and a steady rise in fees earned from supporting umbrella organisations. With the increased expenditure, particularly staff wages and salaries and rent this year shows a deficit of £38,466 compared to the surplus of £47,007 in last year.

## THE EXAIREO TRUST LTD

### TRUSTEES REPORT

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#### Reserves policy

The charity has total reserves of £218,803 (2024: £257,269). Of these reserves £6,010 is restricted (2024: £25,465) therefore free reserves are £212,793 (2024: £231,804).

The trustees will review the level of reserves annually when approving the annual accounts and business plan.

The policy is for the charity to grow and maintain its free reserves to 25% of turnover, this providing a reasonable cushion against the possibility of some properties being relinquished back to their landlords and against any future extraordinary property maintenance needs or business fluctuation.

The trustees' intention is that this goal will be achieved each year, but of necessity this may have to be tempered by the costs incurred in further growth as well as the ongoing social objective of the charity to provide for the personal, health and skill-related rehabilitation of the residents. Where possible this latter objective will be resourced by grants and donations, but some aspects will need to be funded from retained revenue.

#### Investment policy

There are no restrictions on the Charity's power to invest.

The trustees will determine the requirements of the Charity in the short, medium and long term.

It will make, change or maintain its investments in the light of these requirements and the advice of suitably qualified advisors

#### Future developments

The Charity continues to support other charitable organisations around the UK to provide temporary supported accommodation in the areas that they operate.

The charity plans to purchase properties in future to reduce the reliance on landlords. Any growth in this area will be gradual.

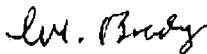
#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

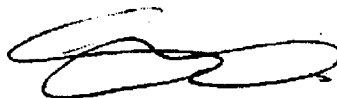
#### Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 19<sup>th</sup> January 2026 and signed on its behalf by:



**Mrs C Brady**  
Chair of Trustees



**Mr G Bradshaw-Mays**  
Trustee

## THE EXAIREO TRUST LTD

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees (who are also directors of The Exaireo Trust Ltd for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

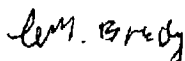
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 19<sup>th</sup> January 2026, and signed on its behalf by:



**Mrs C Brady**  
Chair of Trustees



**Mr G Bradshaw-Mays**  
Trustee

## THE EXAIREO TRUST LTD

### INDEPENDENT AUDITOR'S REPORT

#### TO THE TRUSTEES OF THE EXAIREO TRUST LTD

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#### **Opinion**

We have audited the financial statements of The Exaireo Trust Ltd (the 'Charitable Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 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, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. The other information contained within in 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## THE EXAIREO TRUST LTD

### INDEPENDENT AUDITOR'S REPORT

#### TO THE TRUSTEES OF THE EXAIREO TRUST LTD

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We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

## THE EXAIREO TRUST LTD

### INDEPENDENT AUDITOR'S REPORT

#### TO THE TRUSTEES OF THE EXAIREO TRUST LTD

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A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

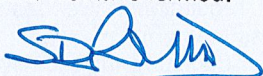
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**S Philipott FCA (Senior Statutory Auditor)**

**For and on behalf of TAG Assurance Services Limited, Statutory Auditor**

8 Pendeford Place  
Pendeford Business Park  
Wolverhampton  
West Midlands

WV9 5HD

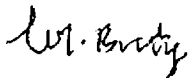
19<sup>th</sup> January 2026

**THE EXAIREO TRUST LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Turnover	3	938,702	881,855
Operating Expenditure	3	(1,203,433)	(1,136,027)
Other Income	3	237,597	313,713
<b>Operating Surplus/(Deficit)</b>		<b>(27,134)</b>	<b>59,541</b>
Profit on disposal of fixed assets		-	-
Interest receivable		-	-
Interest and financing costs	3	(11,332)	(12,534)
Surplus/(Deficit) before tax		(38,466)	47,007
Taxation		-	-
<b>Total comprehensive income for the year</b>		<b>(38,466)</b>	<b>47,007</b>

The Charity's results relate wholly to continuing activities. The accompanying notes form part of these financial statements.

The financial statements were approved by the Board on 19<sup>th</sup> January 2026



**Mrs C Brady**  
**Chair of Trustees**



**Mr G Bradshaw-Mays**  
**Trustee**

**THE EXAIREO TRUST LTD**

**STATEMENT OF CHANGES IN RESERVES**

**AS AT 31 MARCH 2025**

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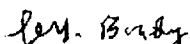
	<b>Unrestricted Income &amp; Expenditure Reserve £</b>	<b>Restricted Reserve £</b>	<b>Total £</b>
Balance as at 1 April 2023	210,013	249	210,262
Total comprehensive income for the year	<u>21,791</u>	<u>25,216</u>	<u>47,007</u>
Balance as at 31 March 2024	231,804	25,465	257,269
Total comprehensive income for the year	<u>(19,011)</u>	<u>(19,455)</u>	<u>(38,466)</u>
<b>Balance as at 31 March 2025</b>	<u><u>212,793</u></u>	<u><u>6,010</u></u>	<u><u>218,803</u></u>

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible fixed assets	7	<u>272,574</u>	<u>263,890</u>
<b>Current Assets</b>			
Trade & other debtors	8	79,388	89,310
Cash & cash equivalents		<u>51,179</u>	<u>86,472</u>
		130,567	175,782
<b>Creditors: amounts falling due within one year</b>	9	<u>(43,739)</u>	<u>(39,440)</u>
Net current assets		86,828	136,342
		<u>359,402</u>	<u>400,232</u>
Total assets less current liabilities		359,402	400,232
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(140,599)</u>	<u>(142,963)</u>
<b>Total net assets</b>		<u>218,803</u>	<u>257,269</u>
<b>Reserves</b>			
Income & expenditure reserve		212,793	231,804
Restricted reserve		<u>6,010</u>	<u>25,465</u>
<b>Total reserves</b>		<u>218,803</u>	<u>257,269</u>

The financial statements on pages 11 to 28 were approved by the trustees, and authorised for issue on 19<sup>th</sup> January 2026 and signed on their behalf:



**Mrs C Brady**  
Chair of Trustees



**Mr G Bradshaw-Mays**  
Trustee

**THE EXAIREO TRUST LTD**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Net cash generated from operating activities</b>	<b>16</b>	719	53,807
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets		(21,920)	(5,905)
Sale of tangible fixed assets		-	400
		<u>(21,201)</u>	<u>48,302</u>
<b>Cash flow from financing activities</b>			
Interest paid		(11,332)	(12,534)
New loans		-	-
Loans paid		-	-
		<u>(2,760)</u>	<u>(2,045)</u>
		(14,092)	(14,579)
<b>Net change in cash and cash equivalents</b>		(35,293)	33,723
<b>Cash and cash equivalents at beginning of the year</b>		<u>86,472</u>	<u>52,749</u>
<b>Cash and cash equivalents at end of the year</b>		<u>51,179</u>	<u>86,472</u>

The accompanying notes form part of these financial statements.

## THE EXAIREO TRUST LTD

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. Legal status

The Exaireo Trust Ltd is registered under the Companies Act 2006 and is a registered provider of social housing and a registered charity.

#### 2. Accounting Policies

##### **Basis of accounting**

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019.

##### **Basis of preparation**

The Exaireo Trust Ltd meets the definition of a public benefit entity in accordance with FRS 102.

The financial statements are presented in Sterling (£).

##### **Going concern**

The Charity's business activities, its current financial position and factors likely to affect its future development are set out within the report from the board. The Charity has in place long-term debt facilities which provide adequate resources to finance committed development programmes, along with the Charity's Day to day operations.

As part of the going concern assessment and conclusion, the trustees believe they have strong controls within a very detailed risk assessment to minimise the risks to staff and residents.

On this basis, the board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. The board have considered the foreseeable future for their going concern assessment to cover the period to 31<sup>st</sup> January 2026.

On this basis, the board continues to adopt the going concern basis in the financial statements.

##### **Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgments and estimates.

##### **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based upon the expected utility of the assets including any components. Uncertainties of these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment, changes to Decent Homes Standards and changes to energy efficiency requirements which may require more frequent replacement of key components. Accumulated depreciation of housing properties as at 31 March 2025 was £29,016. The carrying amount of the housing properties was £227,329 at the year ended 31 March 2025.

##### **Turnover and revenue recognition**

Turnover comprises rental income receivable in the year, and other services included at the invoiced value of goods and services supplied in the year and grants receivable in the year.

**THE EXAIREO TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that these conditions will be fulfilled in the reporting period.

Donated services and facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

**Taxation**

The Exaireo Trust Ltd is a registered charity and is, therefore, exempt from taxation upon profits arising from its charitable activities.

**Debtors**

Short term debtors are measured at the transaction price.

Loans receivables are measured initially at fair value.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Employee Benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**Housing properties – Properties held at cost**

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and. Cost includes the costs of acquiring land and buildings.

**Government grants**

Government grants include grants receivable from local authorities, and other government organisations.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

**Other grants**

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

**THE EXAIREO TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Trust has unconditional entitlement.

**Depreciation of housing properties**

Where possible the major components of housing properties are separately identified and depreciated to write down the cost of each component to its estimated residual value on a straight-line basis over its estimated useful economic life.

Unless identified at acquisition, newly acquired properties are treated as a single structure until subsequent valuations and/or replacement expenditure is quantified.

The charity depreciates the major components of its housing properties at the following annual rates:

Structure and roofs	2%
Kitchen and bathrooms	10%

Freehold land is not depreciated.

**Other tangible fixed assets**

Other tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided evenly on the cost of tangible fixed assets to write them down to their estimated residual values over their expected useful economic lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Motor Vehicles	25% reducing balance
Computer Equipment	33.33% straight line
Fixtures, Fittings & Equipment	16.67% straight line

**Leases**

Rentals paid under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

**Reserves**

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.



THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. Particulars of turnover, cost of sales, operating costs & operating surplus/(deficit) (continued)

Homeless needs supported housing	2025 £	2024 £
Rent receivable net of identifiable service charges	938,702	881,855
Donations	-	-
Grant	-	-
<b>Turnover from social housing lettings</b>	<b>938,702</b>	<b>881,855</b>
<b>Direct costs</b>		
Rent	145,527	143,608
Rates and water	22,654	21,802
Light, heat and power	68,451	63,138
Repairs and maintenance	42,145	32,737
Other direct costs	29,703	31,949
	<b>308,480</b>	<b>293,234</b>
<b>Other operating expenditure</b>		
Wages and salaries	410,429	452,875
Staff NIC	25,678	28,433
Staff pensions	8,686	9,275
Trustee remuneration	56,381	70,153
Trustee NIC	5,897	7,170
Trustee pensions	1,411	1,730
Travelling	4,061	5,250
Rent	16,250	16,250
Rates and water	1,775	1,667
Light, heat & power	1,010	4,101
Insurance	6,380	7,721
Other expenses	22,256	14,433
Repairs & maintenance	10,654	12,341
Telephone	6,221	8,537
Office expenses	19,516	24,419
Motor expenses	3,643	4,419
Training	1,836	1,011
Personal support costs	3,488	1,941
Accountancy costs	2,683	2,436
Independent examiners fees	11,280	10,740
Legal and professional fees	3,056	-
Depreciation of housing properties	3,627	3,627
Loan and mortgage interest paid	11,332	12,534
Bank fees	569	522
	<b>638,119</b>	<b>701,585</b>

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. Particulars of turnover, cost of sales, operating costs & operating surplus/(deficit) (continued)

Activities other than social housing	2025	2024
	£	£
Donated goods and services	44,388	40,483
Donation income	57,289	80,247
Grants	8,250	66,232
Other revenue	127,670	126,751
<b>Turnover from other activities</b>	<b>237,597</b>	<b>313,713</b>
Fundraising costs	216	216
Wages and salaries	143,163	65,553
Staff NIC	10,611	3,897
Staff pensions	3,060	1,113
Trustee remuneration	15,928	-
Trustee NIC	1,570	-
Trustee pension	384	-
Rent, rates and water	48,895	40,414
Depreciation of other fixed assets	9,609	8,103
Light, heat and power	4,646	6,022
Telephone	6	492
Insurance	-	550
Motor expenses	263	424
Bad debt	-	3,668
Loss on asset disposal	-	406
Travelling	4,073	551
Training	20	-
Bank fees	150	-
Personal support costs	24,072	22,335
Donation	1,500	-
	<b>267,950</b>	<b>153,528</b>

**THE EXAIREO TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4. Operating surplus/(deficit)**

The operating surplus/(deficit) is arrived at after charging/(crediting)

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of housing properties	3,627	3,627
Depreciation of tangible fixed assets	9,609	8,103
Deficit on disposal tangible fixed assets	-	406
Operating lease rentals		
Land and buildings	210,672	200,272
	<u>210,672</u>	<u>200,272</u>

**5. Employees**

The average number of persons employed by the charity (including trustees) during the year was:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Administration	16	8
Housing, support and care	28	30
	<u>44</u>	<u>38</u>

The aggregate payroll costs of these persons were as follows:

	<b>£</b>	<b>£</b>
Wages and salaries	625,901	588,582
Social security costs	43,756	39,499
Other pension costs	13,541	12,118
	<u>683,198</u>	<u>640,199</u>

Mrs B Wallington received remuneration of £40,454 (2024: £38,909), employer pension contribution of £1,026 (2024: £980) and travel expenses of £Nil (2024: £Nil) in her capacity as Support manager.

Mr G Bradshaw-Mays received remuneration of £31,855 (2024: £31,245) for support working, and travel and general expense reimbursements of £1,555 (2024: £2,518).

No directors received remuneration for their role as trustees.

No employee received emoluments of more than £60,000 during the year (2024 – No. Nil)

**6. Taxation**

The company is a registered charity and is, therefore, exempt from taxation.

**THE EXAIREO TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**9. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	£	£
Bank and other loans	1,729	2,125
Trade creditors	3,992	1,336
Taxation and social security	11,495	9,678
Other creditors	8,785	10,954
Accruals and deferred income	17,738	15,347
	<u>43,739</u>	<u>39,440</u>

**10. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	£	£
Bank and other loans	140,599	142,963
	<u>140,599</u>	<u>142,963</u>
The bank loan is repayable as follows:		
Within one year	1,729	2,125
Within one to two years	1,729	2,125
Within two and five years	5,187	6,374
Five years or more	133,683	134,464
	<u>142,328</u>	<u>145,088</u>

The bank loan is repayable by monthly instalments, with interest charged at 8.45%; the loan is secured by a charge over the property.

**11. Operating lease commitments**

As at 31 March 2025 the charity has annual commitments under non-cancellable operating leases as follows:

Operating leases:	<b>Land and buildings</b>	
	<b>2025</b>	<b>2024</b>
	£	£
Total operating leases	<u>257,220</u>	<u>290,399</u>
	<u>257,220</u>	<u>290,399</u>

**THE EXAIREO TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**12. Capital Commitment**

Capital commitment of £Nil existed at the year-end (2024: £4,551).

**13. Related parties**

**Controlling entity**

The charity is controlled by the trustees who are also directors of the company.

**Related party transactions**

**G & S Services (E.Mids) Community Interest Company**

Mrs B Wallington is a director of this company.

During the year The Exaireo Trust Ltd paid £Nil (2024: £Nil) to this company for goods and services supplied. There is an outstanding balance of £Nil (2024: £Nil) included in creditors.

During the year The Exaireo Trust Ltd received £Nil (2024: £Nil) from this company for the supply of goods and services. There is an outstanding balance of £Nil (2024: £250) included in trade debtors.

Included within other debtors is a loan of £1,511 (2024: £2,711). This is due from the company to The Exaireo Trust Ltd.

**Mrs B Wallington**  
(Trustee)

During the year, Mrs B Wallington made a donation of £10,000 (2024: £Nil).

**Mrs Tracy Bradshaw-Mays**

During the year, Mrs Bradshaw-Mays received a salary of £22,180 (2024: £18,123).

**14. Members liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the liabilities of the charity in the event of liquidation.

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

15. Funds analysis	At 1 April 2024 £	Incoming Resources £	Resources Expended £	Transfers	At 31 March 2025 £
<b>General funds</b>					
Unrestricted income fund	231,804	1,150,129	(1,169,140)	-	212,793
<b>Total unrestricted funds</b>	<b>231,804</b>	<b>1,150,129</b>	<b>(1,169,140)</b>	<b>-</b>	<b>212,793</b>
<b>Restricted funds</b>					
Residents Fishing Club	177	-	-	-	177
Women's Recovery House	5,000	-	(1,680)	-	3,320
Clothworkers Trust	4,334	-	(1,821)	-	2,513
St Martin & Tenant Deposits	954	1,250	(2,204)	-	-
Edele trip	-	6,320	(6,320)	-	-
Garfield Weston Foundation	15,000	12,600	(27,600)	-	-
Drug & Outreach work	-	6,000	(6,000)	-	-
	25,465	26,170	(45,625)	-	6,010
	<b>257,269</b>	<b>1,176,299</b>	<b>(1,214,765)</b>	<b>-</b>	<b>218,803</b>

Residents Fishing Club was established by a grant from Charnwood Borough Council.

Drug & Outreach work - funding to contribute towards staff cost of the project.

Women's recovery House – To purchase a vehicle.

Clothworkers Trust – Purchase of Minibus.

St Martin in the Fields – Resident deposit.

Garfield Weston Foundation - Outreach worker salary and the Reuse Project costs.

16. Cash flow from operating activities	2025 £	2024 £
Surplus/ (Deficit) for the year	(38,466)	47,007
<b>Adjustments for non-cash items:</b>		
Depreciation of tangible fixed assets	830	11,730
(Increase) in trade & other debtors	22,329	(8,015)
Increase/ (decrease) in trade & other creditors	4,694	(9,855)
<b>Adjustments for investing or financing activities:</b>		
Net loss on sale of fixed assets	-	406
Interest payable	11,332	12,534
<b>Net cash consumed by operating activities</b>	<b>719</b>	<b>53,807</b>

**THE EXAIREO TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**17. Cash flow from operating activities (continued)**

	At 1 April 2024 £	Cash flows £	Other non- cash movements £	At 31 March 2025 £
Cash	86,472	(35,293)		51,179
Bank loans due within one year	(2,125)		396	(1,729)
Bank loans due greater than one year	(142,963)	2,760	(396)	(140,599)
<b>Total</b>	<b>(58,616)</b>	<b>(32,533)</b>	<b>-</b>	<b>(91,149)</b>

**18. Value for Money Standard**

**Introduction**

As part of the Value for Money Standard: The Regulator of Social Housing has adopted a series of regulatory metrics as a tool to keep a consistent measure of Value for Money (VFM) across all providers.

Metric to Measure	Outcome
Reinvestment % (due to the nature of the project we have not developed new stock during this financial year)	N/A
New Supply Delivered % (due to the nature of the project we have not developed new stock during this financial year)	N/A
Gearing (Housing Properties at cost)	62.61%
Earnings before interest, tax, depreciation, amortisation, major repairs included Interest Cover %	(209.21)%
Headline social housing cost per unit	£15,777
Operating Margin % - social housing only	(2.73)%
Operating Margin % - overall	(3.14)%
Return on capital employed	(10.24)%






**Value for Money Standard – Exaireo’s Own Metrics**

In addition to the 7 core metrics, set by the Regulator, organisations can choose other metrics that best define their ethos. All these metrics are reported in, or with, the annual accounts.

**THE EXAIREO TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**VFM Achievement in 2024-25**

For this year's outcomes, against our chosen metrics, please see table 2 below.

<b>2</b>	<b>Metric to Measure our VFM Achievement</b>	<b>2024-25 Outcome</b>	<b>Measure</b>
	VOID management: Occupancy 	<b>94.5%</b>	Occupancy Rate of units available to let
	Work Experience / Volunteering hours 	<b>102.7</b>	Average Resident hours per week <sup>1</sup>
	Meeting the Decent Homes Standard (DHS) 	<b>98.1%</b>	Units meeting the DHS quality measure
	Overall Satisfaction 	<b>94.3%</b>	Residents either Very or Fairly Satisfied with the overall Exaireo service <sup>2</sup>
	Complaint Resolution 	<b>100%</b>	Complaints resolved within the target timescale <sup>3</sup>

<sup>1</sup> Exaireo encourages a work ethos through resident volunteering whilst building work experience and other transferrable skills e.g. teamwork. We keep statistics to demonstrate this unique extra value provided, not only to the resident themselves, but also to Exaireo and indeed the wider community. Our statistics are limited to our Reuse unit only, at the present time, and so do not include external or other internal placements that are also taking place. Hence overall volunteering is a degree larger. [Note: the hours figures apply purely to resident volunteers / work experience and does not include the numerous externally sourced hours provided to our charity by generous members of our local community].

<sup>2</sup> Tenant Satisfaction Measure (TSM) standardised survey question on *overall satisfaction* from the 2025 TSM Exaireo Resident Survey.

<sup>3</sup> All seven complaints received during the year were resolved within the time limits set by the Housing Ombudsman's Complaint Handling Code, consistent with all six complaints resolved within the required timescales last year. For more information, please see Exaireo's 2025 Annual complaint performance and service improvement report which is published on the Feedback section of our website.

**Tenant Satisfaction Measures (TSM's)**

The *overall satisfaction* measure has been taken from our 2025 TSM Exaireo Resident Survey and used as a metric here as we have historically always reported on that measure. There are 11 other

**THE EXAIREO TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

TSM's, via survey questions, along with 10 TSM's generated from management information. The Decent Homes Standard metric is related to one of the latter TSM's.

Our overall TSM's will be reported separately. This is because the Tenant Satisfaction Measures

are part of a different Standard: the new Transparency, Influence and Accountability Standard, not the Value for Money Standard that these metrics are part of. To include all 22 TSM's here would blur the respective Standards reporting, although there is a degree of overlap. To combine the two may also risk this document becoming too cumbersome, less specialist and so less readable.






Hence the 22 overall TSM's will be reported separately, in a new area of Exaireo's website.

**Comparison with 2023-24, Benchmarking and Targets for 2025-26**

Exaireo is a member of the Acuity Small Provider Benchmarking (SPBM) service. This helps us to benchmark (compare) the various elements and outcomes of our service with other similar organisations or peer groups.

Not all aspects of our service can be benchmarked, due to the bespoke nature of our service. Where benchmarking data is held by SPBM, it is given in relation to each of our chosen metrics.

With reference to the previous tables, the benchmarking data, together with our existing and proposed targets for the forthcoming 2025-26 reporting year, are summarised in table 3 below. The table also allows comparison with our outcomes for the previous 2023-24 reporting year.

<b>3</b>	<b>Metric</b>	<b>2023-24 Outcome</b>	<b>2024-25 Outcome</b>	<b>Benchmark</b>	<b>2024-25 Target</b>	<b>2025-26 Target</b>
	Occupancy Rate 	93.3%	94.5%	93.3%	90% ✓	90%
	Resident Volunteering (hours per week) 	109.6	102.7	N/A	100 ✓	100
	Meeting DHS 	100%	98.1%	100%	97% ✓	97%
	Overall Satisfaction 	90.9%	94.3%	87.4%	85% ✓	85%
	Complaints Resolution 	100%	100%	100%	85% ✓	85%
Benchmarking obtained via Acuity Small Provider Benchmarking, peer group & Acuity medians for 2024/25.						

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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**Targets**

The Resident Volunteering target for 2024-25 was kept at 100 average resident hours per week because external and other internal activities (e.g. Exaireo's allotment, placement with the Maintenance Team, etc) were no longer being robustly measured. Hours are now only being recorded for our Reuse Warehouse Unit. Although stats are no longer being robustly captured for other resident activities, these activities are indeed still carrying on. This resident volunteering target will remain in place, at the same level, even though we only just met it this year. This should provide an incentive for consolidating this area of service.

Other targets remain the same and are realistic although they look low. This is due to the very low sample-sizes involved as Exaireo is a very small provider, with just 44 directly managed units as of 31<sup>st</sup> March 2025. Hence it would take very few failings to disproportionately change an outcome. E.g. Exaireo received only 7 complaints in this reporting year.

**THE EXAIREO TRUST LIMITED**

England & Wales - Charity number 1125402

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# Accounts

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Company number: 06595498

Charity registration number: 1125402

The Exaireo Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2024

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

# THE EXAIREO TRUST LTD

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**THE EXAIREO TRUST LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity registration number</b>	1125402
<b>Company registration number</b>	06595498
	The Charity is incorporated in England & Wales
<b>Principal office</b>	5 The Coneries Loughborough Leicestershire LE11 1DZ
<b>Registered office</b>	Northgate House North Gate New Basford Nottingham NG7 7BQ
<b>Trustees</b>	Mr M Millman - Chairman Mr G Bradshaw-Mays Mrs B Wallington Mr J Harper (Resigned 1 January 2024) Mrs C Brady Mr S Scoggins
<b>Secretary</b>	Mr C York
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Auditor</b>	RWB CA Ltd Northgate House North Gate New Basford Nottingham NG7 7BQ

## THE EXAIREO TRUST LTD

### TRUSTEES REPORT

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024. This report includes the narrative reporting requirements of the Housing SORP 2018.

#### Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

#### Governing document

The Exaireo Trust Ltd is registered as a company limited by guarantee, governed by its Memorandum and Articles of Association. It is also a charity registered for charitable purposes with the Charity Commission.

The charity also operates under the name 'Exaireo Reuse'; specifically, at it's back to work project based at the Weldon Road site.

#### Trustees

The trustees have a range of professional and business skills and experience appropriate to the needs of the charity.

Full trustees' meetings are held at least six monthly, usually quarterly, with the day-to-day operations being delegated to subgroups as appropriate.

New trustees are sought in the event of a current trustee retiring and invited to join the Trustee body if they can fill any necessary professional skills gaps. New trustees are provided with a copy of the Memorandum and Articles of Association, the latest financial statements and the Charity Commission publication 'The Essential Trustee: What You Need to Know'. The trustees are encouraged to undertake the appropriate training and are given the opportunity to visit the Charity's properties and meet the residents.

The company provides trustee indemnity insurance for all trustees.

#### Risk review

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

The Trustees are confident that the reserves held by the charity are sufficient to enable its continued operations.

#### Objectives and activities

Under its Memorandum the Charity is empowered to house, support, care and treat persons in need who are homeless and suffering from the effects of poverty, sickness, disability, old age, alcoholism, drug addiction, offending behaviour or any other mental or physical infirmity, as an expression of Christian faith.

The objectives of the Charity are within the Charity Commission's guidance on public benefit.

The company is managed by the trustees, two of whom have executive roles.

#### Fundraising disclosures

The charity does not carry out significant fundraising activities that require disclosure under the Charities Act 2011.

#### Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

The charity, now having completed 15 years of operation, has maintained a diverse range of courses and activities for residents, as well as offering a high quality of support and accommodation. There was significant investment in the refurbishment of one property during the year and one additional property was taken on. This property will be for residents that are working and not claiming Housing Benefit. They will be supported to save to be able to provide a deposit for their own property within twelve months where possible. This development extends the support we can give to homeless adults.

The charity now has 54 bedspaces for clients in need. Strong ongoing controls on collection of ineligible rent and Housing Benefit continued the good levels of income seen during this financial year. Void levels remained low, this year below 7% (partly increased due to one property refurbished and unoccupied for 6 weeks).

As a Registered Provider of Social Housing the trustees are keen to assist smaller charities around the UK to start up similar temporary supported housing projects. We are pleased to report that the projects in Manchester, Worcester, Loughborough, Mansfield and Coventry continued to provide help to those in need. We are still in discussions with other similar projects to expand this side of our work gradually. This work helps the charity to meet its aims of supporting a larger number of homeless adults than would be possible just in Loughborough.

Throughout the year, all staff continued to deliver courses and activities to residents, most continue to be in the areas of anger management and lifestyle, but others catered for special interests, crafts and general leisure time, including games evenings, art courses, craft, music and sport. The charity's allotment plot has continued to be an area of significant development, providing a safe space for some of our most vulnerable residents.

The charity has been very fortunate to obtain the support of additional volunteers to help with a number of areas of our work including working in reception at the office, supporting residents at the Reuse Project and accompanying our residents to appointments. We also ran a successful outward-bound week in Edale for residents. Our main office in Loughborough has continued to be an essential tool in the provision of support to our residents and others in need in the local community alongside the Reuse Project.

The 'Exaireo Reuse' back to work program for residents has continued to develop and grow, offering targeted support to residents, helping them to find education and work experience that leads to worthwhile employment. The project boasts an excellent reputation and social media following and has proved very popular with our residents. Significant amounts of furniture and paint have been saved from landfill or incineration and the local community are benefitting by purchasing low-cost quality items. The Pallet Project has been successful, recycling old wooden pallets into garden furniture, Christmas decorations and other household items.

Over the year, we continued to show a positive level of success in the rehabilitation of our residents. We received 368 referrals for accommodation during the year and 70 new residents were housed by the Trust, 114 residents lived with us in total during the year. Around 32% of those who left us did so successfully as part of a planned move-on. Even for those whom we had to evict, (mainly for non-payment of their rent), a significant proportion had made considerable improvements in their lifestyle, while with us.

We have seen increased levels of referrals recently which may have been as a result of the cost-of-living crisis. We are also aware of a significant number of asylum seekers and refugees housed locally in temporary accommodation; we anticipate further increases in demand as their applications are processed.

The Exaireo Trust has adopted the Charities Commission Code of Good Governance, and the trustees confirm compliance with the Governance and Financial Viability Standard. The Trustees have reviewed the internal control systems in place and are satisfied that they provide strong controls over the resources of the charity.

# THE EXAIREO TRUST LTD

## TRUSTEES REPORT

### Financial review

The trustees are pleased to report the increase in core turnover to £881,855 (2023: £824,629). There have also been strong increases in grant and donation income and a steady rise in fees earned from supporting umbrella organisations. This combined with careful control of expenditure, particularly staff wages and salaries £65,553 (2023: (£77,531)) have contributed to a return to surplus this year. This is despite significant increases in rent costs, utility charges and a significant investment in refurbishing one property with the resultant increase in repairs and maintenance costs.

The net income/ (expenditure) for the year was £47,007 (2023: £(72,854)).

### Reserves policy

The charity has total reserves of £257,269 (2023: £210,262). Of these reserves £25,465 is restricted (2023: £249) therefore free reserves are £231,804 (2023: £210,013).

The trustees will review the level of reserves annually when approving the annual accounts and business plan.

The policy is for the charity to grow and maintain its free reserves to 25% of turnover, this providing a reasonable cushion against the possibility of some properties being relinquished back to their landlords and against any future extraordinary property maintenance needs or business fluctuation.

The trustees' intention is that this goal will be achieved each year, but of necessity this may have to be tempered by the costs incurred in further growth as well as the ongoing social objective of the charity to provide for the personal, health and skill-related rehabilitation of the residents. Where possible this latter objective will be resourced by grants and donations, but some aspects will need to be funded from retained revenue.

### Investment policy

There are no restrictions on the Charity's power to invest.

The trustees will determine the requirements of the Charity in the short, medium and long term.

It will make, change or maintain its investments in the light of these requirements and the advice of suitably qualified advisors

### Future developments

The Charity continues to support other charitable organisations around the UK to provide temporary supported accommodation in the areas that they operate.

The charity plans to purchase properties in future to reduce the reliance on landlords. Any growth in this area will be gradual.

### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

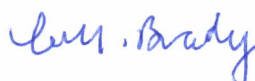
### Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 5 December 2024 and signed on its behalf by:

**Mr G Bradshaw-Mays**  
Trustee

**Mrs C Brady**  
Chair of Trustees



## THE EXAIREO TRUST LTD

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees (who are also directors of The Exaireo Trust Ltd for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

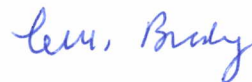
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 5 December 2024 and signed on its behalf by:



**Mr G Bradshaw-Mays**  
Trustee



**Mrs C Brady**  
Chair of Trustees

### Opinion

We have audited the financial statements of The Exaireo Trust Ltd (the 'Charitable Company') for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2024 and of its 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, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

### 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 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.

The comparative financial statements for the year ended 31 March 2023 were unaudited.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. The other information contained within in 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## THE EXAIREO TRUST LTD

### INDEPENDENT AUDITOR'S REPORT

#### TO THE TRUSTEES OF THE EXAIREO TRUST LTD

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We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

# THE EXAIREO TRUST LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE EXAIREO TRUST LTD

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

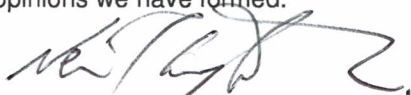
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Neil Coupland FCA (Senior Statutory Auditor)**  
**For and on behalf of RWB CA Limited, Statutory Auditor**

Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

5 December 2024

**THE EXAIREO TRUST LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Turnover	3	881,855	824,629
Operating Expenditure	3	(1,136,027)	(1,052,464)
Other Income	3	<u>313,713</u>	<u>165,176</u>
<b>Operating Surplus/(Deficit)</b>		59,541	(64,009)
Profit on disposal of fixed assets		-	-
Interest receivable		-	-
Interest and financing costs	3	<u>(12,534)</u>	<u>(10,195)</u>
Surplus/(Deficit) before tax		47,007	(72,854)
Taxation		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>47,007</u></u>	<u><u>(72,854)</u></u>

The Charity's results relate wholly to continuing activities. The accompanying notes form part of these financial statements.

The financial statements were approved by the Board on 5 December 2024



**Mr G Bradshaw-Mays**  
Trustee



**Mrs C Brady**  
Chair of Trustees

THE EXAIREO TRUST LTD

STATEMENT OF CHANGES IN RESERVES

AS AT 31 MARCH 2024

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	Unrestricted Income & Expenditure Reserve £	Restricted Reserve £	Total £
Balance as at 1 April 2022	282,028	1,088	283,116
Total comprehensive income for the year	<u>(72,015)</u>	<u>(839)</u>	<u>(72,854)</u>
Balance as at 31 March 2023	210,013	249	210,262
Total comprehensive income for the year	<u>21,791</u>	<u>25,216</u>	<u>47,007</u>
<b>Balance as at 31 March 2024</b>	<u><u>231,804</u></u>	<u><u>25,465</u></u>	<u><u>257,269</u></u>

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible fixed assets	7	<u>263,890</u>	<u>270,521</u>
<b>Current Assets</b>			
Trade & other debtors	8	89,310	81,296
Cash & cash equivalents		<u>86,472</u>	<u>52,749</u>
		175,782	134,045
<b>Creditors: amounts falling due within one year</b>	9	<u>(39,440)</u>	<u>(50,967)</u>
Net current assets		136,342	83,078
		<u>400,232</u>	<u>353,599</u>
Total assets less current liabilities		400,232	353,599
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(142,963)</u>	<u>(143,337)</u>
<b>Total net assets</b>		<u>257,269</u>	<u>210,262</u>
<b>Reserves</b>			
Income & expenditure reserve		231,804	210,013
Restricted reserve		<u>25,465</u>	<u>249</u>
<b>Total reserves</b>		<u>257,269</u>	<u>210,262</u>

The financial statements on pages 11 to 27 were approved by the trustees, and authorised for issue on 5 December 2024 and signed on their behalf:



**Mr G Bradshaw-Mays**  
Trustee



**Mrs C Brady**  
Chair of Trustees

**THE EXAIREO TRUST LTD**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net cash generated from operating activities</b>	53,807	(15,118)
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(5,905)	(14,091)
Sale of tangible fixed assets	400	-
	<u>48,302</u>	<u>(29,209)</u>
<b>Cash flow from financing activities</b>		
Interest paid	(12,534)	(10,195)
New loans	-	-
Loans paid	-	-
Repayments of borrowings	<u>(2,045)</u>	<u>(5,114)</u>
	(14,579)	(15,309)
<b>Net change in cash and cash equivalents</b>	33,723	(44,518)
<b>Cash and cash equivalents at beginning of the year</b>	<u>52,749</u>	<u>97,267</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>86,472</u></u>	<u><u>52,749</u></u>

The accompanying notes form part of these financial statements.

# THE EXAIREO TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. Legal status

The Exaireo Trust Ltd is registered under the Companies Act 2006 and is a registered provider of social housing and a registered charity.

#### 2. Accounting Policies

##### Basis of accounting

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019.

##### Basis of preparation

The Exaireo Trust Ltd meets the definition of a public benefit entity in accordance with FRS 102.

The financial statements are presented in Sterling (£).

##### Going concern

The Charity's business activities, its current financial position and factors likely to affect its future development are set out within the report from the board. The Charity has in place long-term debt facilities which provide adequate resources to finance committed development programmes, along with the Charity's day to day operations.

As part of the going concern assessment and conclusion, the trustees believe they have strong controls within a very detailed risk assessment to minimise the risks to staff and residents.

On this basis, the board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. The board have considered the foreseeable future for their going concern assessment to cover the period to 30 September 2024.

On this basis, the board continues to adopt the going concern basis in the financial statements.

##### Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgments and estimates.

##### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based upon the expected utility of the assets including any components. Uncertainties of these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment, changes to Decent Homes Standards and changes to energy efficiency requirements which may require more frequent replacement of key components. Accumulated depreciation of housing properties as at 31 March 2024 was £25,389. The carrying amount of the housing properties was £230,956 at the year ended 31 March 2024.

##### Turnover and revenue recognition

Turnover comprises rental income receivable in the year, and other services included at the invoiced value of goods and services supplied in the year and grants receivable in the year.

**2. Accounting policies (continued)**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that these conditions will be fulfilled in the reporting period.

Donated services and facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

**Taxation**

The Exaireo Trust Ltd is a registered charity and is, therefore, exempt from taxation upon profits arising from its charitable activities.

**Debtors**

Short term debtors are measured at the transaction price.

Loans receivables are measured initially at fair value.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Employee Benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**Housing properties – Properties held at cost**

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and. Cost includes the costs of acquiring land and buildings.

**Government grants**

Government grants include grants receivable from local authorities, and other government organisations.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

**Other grants**

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

# THE EXAIREO TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 2. Accounting policies (continued)

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Trust has unconditional entitlement.

#### Depreciation of housing properties

Where possible the major components of housing properties are separately identified and depreciated to write down the cost of each component to its estimated residual value on a straight-line basis over its estimated useful economic life.

Unless identified at acquisition, newly acquired properties are treated as a single structure until subsequent valuations and/or replacement expenditure is quantified.

The charity depreciates the major components of its housing properties at the following annual rates:

Structure and roofs	2%
Kitchen and bathrooms	10%

Freehold land is not depreciated.

#### Other tangible fixed assets

Other tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided evenly on the cost of tangible fixed assets to write them down to their estimated residual values over their expected useful economic lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Motor Vehicles	25% reducing balance
Computer Equipment	33.33% straight line
Fixtures, Fittings & Equipment	16.67% straight line

#### Leases

Rentals paid under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

#### Reserves

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.



**THE EXAIREO TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**3. Particulars of turnover, cost of sales, operating costs & operating surplus/(deficit) (continued)**

<b>Homeless needs supported housing</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rent receivable net of identifiable service charges	881,855	824,629
Donations	-	-
Grant	-	-
	<hr/>	<hr/>
<b>Turnover from social housing lettings</b>	<b>881,855</b>	<b>824,629</b>
	<hr/>	<hr/>
<b>Direct costs</b>		
Rent	143,608	128,661
Rates and water	21,802	19,195
Light, heat and power	63,138	46,221
Repairs and maintenance	32,737	7,882
Other direct costs	31,949	15,099
	<hr/>	<hr/>
	<b>293,234</b>	<b>217,058</b>
	<hr/>	<hr/>
<b>Other operating expenditure</b>		
Wages and salaries	452,875	423,178
Staff NIC	28,433	24,642
Staff pensions	9,275	7,972
Trustee remuneration	71,883	67,624
Trustee NIC	7,170	6,955
Travelling	5,250	14,010
Rent	16,250	26,380
Rates and water	1,667	2,183
Light, heat & power	4,101	1,385
Insurance	7,721	9,680
Other expenses	14,433	19,997
Repairs & maintenance	12,341	11,614
Telephone	8,537	12,931
Office expenses	24,419	21,911
Motor expenses	4,419	4,791
Training	1,011	1,071
Personal support costs	1,941	-
Accountancy costs	2,436	3,356
Independent examiners fees	10,740	3,180
Legal and professional fees	-	3,600
Depreciation of housing properties	3,627	3,627
Loan and mortgage interest paid	12,534	10,195
Other interest paid	-	-
Bank fees	522	616
	<hr/>	<hr/>
	<b>701,585</b>	<b>680,898</b>
	<hr/> <hr/>	<hr/> <hr/>

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3. Particulars of turnover, cost of sales, operating costs & operating surplus/(deficit) (continued)

Activities other than social housing	2024 £	2023 £
Donated goods and services	40,483	34,567
Donation income	80,247	32,821
Grants	66,232	5,695
Other revenue	126,751	92,093
<b>Turnover from other activities</b>	<b>313,713</b>	<b>165,176</b>
Fundraising costs	216	216
Wages and salaries	65,553	77,531
Staff NIC	3,897	3,742
Staff pensions	1,113	1,261
Depreciation of other fixed assets	8,103	13,237
Rent, rates and water	40,414	31,277
Light, heat and power	6,022	5,467
Telephone	492	-
Insurance	550	-
Motor expenses	424	-
Bad debt	3,668	-
Loss on asset disposal	406	-
Travelling	551	-
Personal support costs	22,335	31,972
	<b>153,528</b>	<b>164,487</b>

# THE EXAIREO TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 4. Operating surplus/(deficit)

The operating surplus/(deficit) is arrived at after charging/(crediting)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of housing properties	3,627	3,627
Depreciation of tangible fixed assets	8,103	13,237
Deficit on disposal tangible fixed assets	406	-
Operating lease rentals		
Land and buildings	200,272	184,699
	<u>209,308</u>	<u>197,563</u>

#### 5. Employees

The average number of persons employed by the charity (including trustees) during the year was:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Administration	8	11
Housing, support and care	30	31
	<u>38</u>	<u>42</u>

The aggregate payroll costs of these persons were as follows:

	<b>£</b>	<b>£</b>
Wages and salaries	588,582	566,778
Social security costs	39,499	35,340
Other pension costs	12,118	10,787
	<u>640,199</u>	<u>612,905</u>

Mrs B Wallington received remuneration of £38,909 (2023: £36,817), employer pension contribution of £980 (2023: £917) and travel expenses of £Nil (2023: £Nil) in her capacity as Support manager.

Mr G Bradshaw-Mays received remuneration of £31,245 (2023: £29,251) for support working, and travel expenses of £2,518 (2023: £1,167).

No directors received remuneration for their role as trustees.

No employee received emoluments of more than £60,000 during the year (2023 – No. Nil)

#### 6. Taxation

The company is a registered charity and is, therefore, exempt from taxation.

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7. Tangible fixed assets

	Social Housing Properties for letting £	Plant and machinery including motor vehicles £
<b>Cost</b>		
As at 1 April 2023	256,345	83,988
Additions	-	5,905
Disposals	-	(12,589)
As at 31 March 2024	256,345	77,304
<b>Depreciation</b>		
As at 1 April 2023	21,762	48,050
Charge for the year	3,627	8,103
Disposals	-	(11,783)
As at 31 March 2024	25,389	44,370
<b>Net book value</b>		
As at 31 March 2024	230,956	32,934
As at 1 April 2023	234,583	35,938

The number of units managed by the charity at the start and end of the period were:

	2024 No.	2023 No.
Homeless needs supported housing	54	51

8. Debtors

	2024 £	2023 £
Trade debtors	50,143	52,875
Other debtors	8,635	9,253
Prepayments and accrued income	30,532	19,168
	89,310	81,296
Included within Trade debtors are:		
Rent and service charges	40,143	43,702
<b>Less</b> provision for bad debts	(1,600)	-
	38,543	43,702

**THE EXAIREO TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank and other loans	2,125	3,797
Trade creditors	1,336	6,284
Taxation and social security	9,678	9,870
Other creditors	10,954	12,233
Accruals and deferred income	15,347	18,783
	<u>39,440</u>	<u>50,967</u>
Accruals and deferred income include the following deferred income:		
As at 01 April 2023	5,833	779
Resources deferred in the period	-	5,833
Amounts released from previous periods	<u>(5,833)</u>	<u>(779)</u>
As at 31 March 2024	<u>-</u>	<u>5,833</u>

**10. Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank and other loans	142,963	143,337
The bank loan is repayable as follows:		
Within one year	2,125	3,797
Within one to two years	2,125	3,797
Within two and five years	6,374	11,391
Five years or more	134,464	128,149
	<u>145,088</u>	<u>147,134</u>

The bank loan is repayable by monthly instalments, with interest charged at 8.45%; the loan is secured by a charge over the property.

**11. Operating lease commitments**

As at 31 March 2024 the charity has annual commitments under non-cancellable operating leases as follows:

Operating leases:	<b>Land and buildings</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total operating leases	<u>290,399</u>	<u>252,474</u>
	<u>290,399</u>	<u>252,474</u>

**THE EXAIREO TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**12. Capital Commitment**

Capital commitment of £4,551 existed at the year-end (2023: £Nil).

**13. Related parties**

**Controlling entity**

The charity is controlled by the trustees who are also directors of the company.

**Related party transactions**

**G & S Services (E.Mids) Community Interest Company**

Mrs B Wallington is a director of this company.

During the year The Exaireo Trust Ltd paid £Nil (2023: £Nil) to this company for goods and services supplied. There is an outstanding balance of £Nil (2023: £Nil) included in creditors.

During the year The Exaireo Trust Ltd received £Nil (2023: £Nil) from this company for the supply of goods and services. There is an outstanding balance of £250 (2022: £250) included in trade debtors.

Included within other debtors is a loan of £2,711 (2023: £3,911). This is due from the company to Exaireo Trust Ltd.

**Mrs J Millman**

(Wife of the Chairman)

During the year, Mrs J Millman received a salary of £15,872 (2023: £14,950).

**Mrs Tracy Bradshaw-Mays**

During the year, Mrs Bradshaw-Mays received a salary of £18,123 (2023: £1,664).

**Mr Barry Mays**

During the year, sale of £800 was made to Barry Mays and the debt outstanding is included within accounts.

**14. Members liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the liabilities of the charity in the event of liquidation.

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

15. Funds analysis	At 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfers	At 31 March 2024 £
<b>General funds</b>					
Unrestricted income fund	210,013	1,151,497	(1,132,943)	3,237	231,804
<b>Total unrestricted funds</b>	210,013	1,151,497	(1,132,943)	3,237	231,804
<b>Restricted funds</b>					
Residents Fishing Club	249	-	(72)	-	177
Women's Recovery House	-	5,000	-	-	5,000
Clothworkers Trust	-	10,000	(2,429)	(3,237)	4,334
St Martin in the Fields	-	954	-	-	954
Nutrition Course	-	2,284	(2,284)	-	-
Garfield Weston Foundation	-	20,000	(5,000)	-	15,000
Drug & Outreach work	-	5,833	(5,833)	-	-
	249	44,071	(15,618)	(3,237)	25,465
	210,262	1,195,568	(1,148,561)	-	257,269

Residents Fishing Club was established by a grant from Charnwood Borough Council.

Drug & Outreach work - funding to contribute towards staff cost of the project.

Women's recovery House – To purchase a vehicle.

Clothworkers Trust – Purchase of Minibus.

St Martin in the Fields – Resident deposit for G Sinclair & T Bennett.

Nutrition Course - Leicester & Rutland Community Foundation for Manna & Artem courses.

Garfield Weston Foundation - Outreach worker salary and the Reuse Project costs.

16. Cash flow from operating activities	2024 £	2023 £
Surplus/ (Deficit) for the year	47,007	(72,854)
<b>Adjustments for non-cash items:</b>		
Depreciation of tangible fixed assets	11,730	16,864
(Increase) in trade & other debtors	(8,015)	10,497
Increase/ (decrease) in trade & other creditors	(9,855)	20,180
<b>Adjustments for investing or financing activities:</b>		
Net loss on sale of fixed assets	406	-
Interest payable	12,534	10,195
<b>Net cash consumed by operating activities</b>	<b>53,807</b>	<b>(15,118)</b>

**THE EXAIREO TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**17. Cash flow from operating activities (continued)**

	At 1 April 2023 £	Cash flows £	Other non- cash movements £	At 31 March 2024 £
Cash	52,749	33,723		86,472
Bank loans due within one year	(3,797)		1,672	(2,125)
Bank loans due greater than one year	(143,337)	2,045	(1,672)	(142,964)
<b>Total</b>	<b>(94,385)</b>	<b>35,768</b>	<b>-</b>	<b>(58,617)</b>

**18. Value for Money Standard**

**Introduction**

As part of the Value for Money Standard: The Regulator of Social Housing has adopted a series of regulatory metrics as a tool to keep a consistent measure of Value for Money (VFM) across all providers.

Metric to Measure	Outcome
Reinvestment % (due to the nature of the project we have not developed new stock during this financial year)	<b>N/A</b>
New Supply Delivered % (due to the nature of the project we have not developed new stock during this financial year)	<b>N/A</b>
Gearing (Housing Properties at cost)	<b>22.87%</b>
Earnings before interest, tax, depreciation, amortisation, major repairs included Interest Cover %	<b>471.86%</b>
Headline social housing cost per unit	<b>£18,422</b>
Operating Margin % - social housing only	<b>(12.81)%</b>
Operating Margin % - overall	<b>3.93%</b>
Return on capital employed	<b>11.75%</b>

**Value for Money Standard – Exaireo’s Own Metrics**

In addition to the 7-core metrics, set by the Regulator, organisations can choose other metrics that best define their ethos. All these metrics are reported in, or with, the annual accounts.

**THE EXAIREO TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

***Choosing What Exaireo Will Measure***




Exaireo specialises in Supported Housing for homeless persons many of whom have life controlling issues such as mental health, drug or alcohol dependency, offending behaviour or other issues which affect their ability to successfully maintain a tenancy.

Our aims are not only to provide somewhere to live, but to address the causes of homelessness. A major part of this is for residents to develop new routines and keep active with positive activities.

Therefore, alongside meeting the raw homelessness need, as effectively as possible, by providing a good standard of housing; Exaireo has always had the ethos of keeping resident active, in positive ways, to help their recovery and 'move them on' in their lives, rather than just provide the accommodation for a 'steady state' existence. This has been with a 'vision' for future work readiness, as working is a major part of future independence and builds self-esteem in the meantime.






Exaireo has developed an innovative *Work Ladder* program to move residents on from just somewhere to live (the bottom rung), stepping-up through volunteering, ESA Permitted Work, etc, to eventual full employment (the top rung).

We have translated these objectives into our own Metrics: see table 1 below.

1	Exaireo's Strategic Objective	Metric to Measure our VFM Achievement
	Meeting the homelessness need in the local community as effectively as possible	 VOID management: Occupancy
	Keeping residents positive & active and building work-readiness	 Work Experience / Volunteering hours
	Providing a good standard of housing	 Meeting the Decent Homes Standard (DHS)
	Providing an excellent service to make a real difference in the lives of our residents	Overall Satisfaction
		Complaint Resolution

**VFM Achievement in 2023-24**

For this year's outcomes, against our chosen metrics, please see table 2 below.

2	Metric to Measure our VFM Achievement	2023-24 Outcome	Measure
	VOID management: Occupancy 	93.3%	Occupancy Rate of units available to let
	Work Experience / Volunteering hours 	109.6	Average Resident hours per week <sup>1</sup>
	Meeting the Decent Homes Standard (DHS) 	100%	Units meeting the DHS quality measure
	Overall Satisfaction 	90.9%	Residents either Very or Fairly Satisfied with the overall Exaireo service <sup>2</sup>
	Complaint Resolution 	100%	Complaints resolved within the target timescale <sup>3</sup>

<sup>1</sup> Exaireo encourages a work ethos through resident volunteering whilst building work experience and other transferrable skills e.g. teamwork. We keep statistics to demonstrate this unique extra value provided, not only to the resident themselves, but also to Exaireo and indeed the wider community. Our statistics are limited to our Reuse unit only, at the present time, and so do not include external or other internal placements that are also taking place. Hence overall volunteering is a degree larger. [Note: the hours figures apply purely to resident volunteers / work experience and does not include the numerous externally sourced hours provided to our charity by generous members of our local community].

<sup>2</sup> Tenant Satisfaction Measure (TSM) standardised survey question on *overall satisfaction* from the 2024 TSM Exaireo Resident Survey.

**Tenant Satisfaction Measures (TSM's)**

The *overall satisfaction* measure has been taken from our 2024 TSM Exaireo Resident Survey and used as a metric here as we have historically always reported on that measure. There are 11 other TSM's, via survey questions, along with 10 TSM's generated from management information. The Decent Homes Standard metric is related to one of the latter TSM's.

It has been decided that our overall TSM's will be reported separately. This is because the Tenant Satisfaction Measures are part of a different Standard: the new Transparency, Influence and Accountability Standard, not the Value for Money Standard that these metrics are part of. It was felt that to include all 22 TSM's here would blur the respective Standards reporting, although there is a degree of overlap. To combine the two may also risk the document becoming too cumbersome, less specialist and so less readable.

Hence the 22 overall TSM's will be reported separately, in a new area of Exaireo's website.

**THE EXAIREO TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Comparison with 2022-23, Benchmarking and Targets for 2024-25**

Exaireo is a member of the Acuity Small Provider Benchmarking (SPBM) service. This helps us to benchmark (compare) the various elements and outcomes of our service with other similar organisations or peer groups.

Not all aspects of our service can be benchmarked, due to the bespoke nature of our service. Where benchmarking data is held by SPBM, it is given in relation to each of our chosen metrics.

**With reference to the previous tables**, the benchmarking data, together with our existing and proposed targets for the forthcoming 2024-25 reporting year, are summarised in table 3 below. The table also allows comparison with our outcomes for the previous 2022-23 reporting year.

3	Metric	2022-23 Outcome	2023-24 Outcome	Benchmark	2023-24 Target	2024-25 Target
	Occupancy Rate	96.1%	93.3%	92.07%	90%	90%
	Resident Volunteering (hours per week)	162.1	109.6	N/A	100	100
	Meeting DHS	100%	100%	100%	97%	97%
	Overall Satisfaction	90.3%	90.9%	85.65%	85%	85%
	Complaints Resolution	100%	100%	100%	85%	85%

Benchmarking obtained via Acuity Small Provider Benchmarking, peer group & Acuity medians for 2023/24.

**Targets**

The Resident Volunteering target for 2023-24 had been reduced to 100 average resident hours per week as external and other internal activities (e.g. Exaireo's allotment, placement with the Maintenance Team, etc) are no longer being robustly measured. Hours are now only being recorded for our Reuse Warehouse Unit hence, also, the reduction when compared with the previous year. Although stats are no longer being robustly captured for other resident activities, these activities are indeed still carrying on. The volunteering target will remain in place, at the same level, even though we only just met it this year. This should provide incentive for growing this area of service.

Other targets remain the same and are realistic although they look low. This is due to the very low sample-sizes involved as Exaireo is a very small provider, with just 54 directly managed units as of 31<sup>st</sup> March. Hence it would only take 1 actual failing to radically change an outcome. E.g. Exaireo received only 6 complaints in this year.

**THE EXAIREO TRUST LIMITED**

England & Wales - Charity number 1125402

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# Accounts

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Company number: 06595498

Charity registration number: 1125402

The Exaireo Trust Ltd  
(A company limited by guarantee)  
Annual Report and Financial Statements  
For the Year Ended 31 March 2023

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

# THE EXAIREO TRUST LTD

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# THE EXAIREO TRUST LTD

## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Charity registration number</b>	1125402
<b>Company registration number</b>	06595498
<b>Principal office</b>	5 The Coneries Loughborough Leicestershire LE11 1DZ
<b>Registered office</b>	Northgate House North Gate New Basford Nottingham NG7 7BQ
<b>Trustees</b>	Mr M Millman - Chairman Mr G Bradshaw-Mays Mrs B Wallington Mr J Harper Mrs C Brady Mr S Scoggins – appointed 15 March 2022
<b>Secretary</b>	Mr C York
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Accountants</b>	RWB CA Ltd Northgate House North Gate New Basford Nottingham NG7 7BQ

# **THE EXAIREO TRUST LTD**

## **TRUSTEES REPORT**

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The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statement of the charity for the period ended 31st March 2023. This report includes the narrative reporting requirements of the Housing SORP 2018.

### **LEGAL STATUS**

The Exaireo Trust Ltd is constituted as a company limited by guarantee (company registration number 06595498) and is a charity registered for charitable purposes with the Charity Commission (charity registration number 1125402).

### **LIABILITY OF THE MEMBERS**

In the event of the charity being wound up during the period of membership or within the year following, company members are required to contribute an amount not exceeding £1.

### **PRINCIPAL AIMS AND OBJECTIVES**

The Memorandum of Association defines the objects for which the charity is established as:  
"To house, support, care and treat persons in need who are homeless and suffering from the effects of poverty, sickness, disability, old age, alcoholism, drug addiction, offending behaviour or any other mental or physical infirmity, as an expression of Christian faith."

### **ORGANISATION**

The charity has pursued these objectives in several ways, details of these activities are set out below under the review of developments, activities and achievements.

The Trustees manage the charity.

### **PUBLIC BENEFIT**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

The charity, having now completed fourteen years of operation, has maintained a diverse range of courses and activities for residents, as well as offering a high quality of support and accommodation. No significant changes have been seen this year, some investment in one property allowed the conversion of a garage to an additional bedroom. Other repairs and renewals are needed in a number of properties, the trustees were aware that this work will require investment and despite the deficit seen in these accounts fully anticipate a return to modest surpluses in coming financial years.

The charity now has 51 bed-spaces for clients in need. Strong ongoing controls on collection of ineligible rent and Housing Benefit continued the good levels of income seen during this financial year. Void levels remained low, again below 5%.

As a Registered Provider of Social Housing the trustees are keen to assist smaller charities around the UK to start up similar temporary supported housing projects. We are pleased to report that the projects in Manchester, Worcester, Loughborough, Mansfield and Coventry continued to provide help to those in need. We are in discussions with other similar projects to expand this side of our work gradually.

## THE EXAIREO TRUST LTD

### TRUSTEES REPORT

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Throughout the year, all staff continued to develop the number and range of courses and activities organised for residents. Most continue to be in the areas of anger management and lifestyle, but others catered for special interests, crafts and general leisure time, including games evenings, art courses, craft, music and sport. The charity's allotment plot has continued to be an area of significant development, providing a safe space for some of our most vulnerable residents. The Trust has been very fortunate to obtain the support of additional volunteers to help with this area of our work. We also ran a successful outward-bound week in Edale for residents. Our main office in Loughborough has continued to be an essential tool in the provision of support to our residents and others in need in the local community alongside the Reuse Project.

The 'Exaireo Reuse' back to work program for residents has continued to develop and grow, offering targeted support to residents, helping them to find education and work experience that leads to worthwhile employment. The project boasts an excellent reputation and social media following and has proved very popular with our residents. Significant amounts of furniture and paint have been saved from landfill or incineration and the local community are benefitting by purchasing low-cost quality items. The Pallet Project has been successful, recycling old wooden pallets into garden furniture, Christmas decorations and other household items.

Over the year, we continued to show a positive level of success in the rehabilitation of our residents. We received 391 referrals for accommodation during the year, a second year of significant increases year on year and 46 new residents were housed by the Trust, 90 residents lived with us in total during the year. Around 55% of those who left us did so successfully (a sizeable improvement on previous year), as part of a planned move-on. Even for those whom we had to evict, (mainly for non-payment of their rent), a significant proportion had made considerable improvements in their lifestyle, while with us.

Mike Millman continues as Chair of the board of Trustees, and we have a good mix of experience and qualifications within the current board. We are actively looking for additional trustees to strengthen the board where appropriate.

We continue to see the impact of COVID, particularly on the availability of funding and grants for our work. Our fundraising manager will explore alternative funding opportunities to support our ongoing provision of counselling and other additional services. We have also seen increased levels of referrals recently which may have been as a result of the cost-of-living crisis. We will continue to monitor this trend.

The Exaireo Trust has adopted the Charities Commission Code of Good Governance and the trustees confirm compliance with the Governance and Financial Viability Standard. The Trustees have reviewed the internal control systems in place and are satisfied that they provide strong controls over the resources of the charity.

Looking forward, the Trust will continue to grow organically, looking to restore the strong financial position we had established. Careful monitoring and control on costs should see a return to surpluses being retained.

### RESERVES POLICY

The policy is for the Trust to grow and maintain its free reserves to 25% of turnover, this providing a reasonable cushion against the possibility of some properties being relinquished back to their landlords and against any future extraordinary property maintenance needs or business fluctuation.

The Trustees' intention is that this goal will be achieved each year but of necessity this may have to be tempered by the costs incurred in further growth as well as the ongoing social objective of the Trust to provide for the personal, health and skill-related rehabilitation of the residents. Where possible this latter objective will be resourced by grants and donations, but some aspects will need to be funded from retained revenue.

# **THE EXAIREO TRUST LTD**

## **TRUSTEES REPORT**

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### **RISK POLICY**

The trustees have examined the principal areas of the charity's operations and considered the major risks which may arise in each of these areas. In the opinion of the trustees the charity has established resources and review systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

### **SMALL COMPANIES PROVISION STATEMENT**

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 28 September 2023 and signed on its behalf by:

Mrs B Wallington  
Trustee

## THE EXAIREO TRUST LTD

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees (who are also directors of The Exaireo Trust Ltd for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 29 September 2023 and signed on its behalf by:

Mrs B Wallington  
Trustee

# THE EXAIREO TRUST LTD

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE EXAIREO TRUST LTD

---

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### **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**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Exaireo Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the account 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)].
5. the accounts have not been prepared in accordance with the methods and principles of the Housing SORP 2018.

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.

N Coupland FCA DChA  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

28 September 2023

**THE EXAIREO TRUST LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
Turnover	3	824,629	798,441
Operating Expenditure	3	(1,052,464)	(1,015,586)
Other Income	3	<u>165,176</u>	<u>178,761</u>
<b>Operating Surplus/(Deficit)</b>		(64,009)	(38,384)
Profit on disposal of fixed assets		-	-
Interest receivable		-	-
Interest and financing costs	3	<u>(10,195)</u>	<u>(8,599)</u>
Surplus/(Deficit) before tax		(72,854)	(46,983)
Taxation		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>(72,854)</u></u>	<u><u>(46,983)</u></u>

The Charity's results relate wholly to continuing activities. The accompanying notes form part of these financial statements.

The financial statements were approved by the Board on 28 September 2023.

**Mrs B Wallington**  
Trustee

**Mr G Bradshaw-Mays**  
Trustee

THE EXAIREO TRUST LTD

STATEMENT OF CHANGES IN RESERVES

AS AT 31 MARCH 2023

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	Unrestricted Income & Expenditure Reserve £	Restricted Reserve £	Total £
Balance as at 1 April 2021	329,790	309	330,099
Total comprehensive income for the year	<u>(47,762)</u>	<u>779</u>	<u>(46,983)</u>
Balance as at 31 March 2022	282,028	1,088	283,116
Total comprehensive income for the year	<u>(72,015)</u>	<u>(839)</u>	<u>(72,854)</u>
<b>Balance as at 31 March 2023</b>	<u><u>210,013</u></u>	<u><u>249</u></u>	<u><u>210,262</u></u>

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	7	<u>270,521</u>	<u>273,294</u>
<b>Current Assets</b>			
Trade & other debtors	8	81,296	91,793
Cash & cash equivalents		<u>52,749</u>	<u>97,267</u>
		134,045	189,060
<b>Creditors: amounts falling due within one year</b>	9	<u>(50,967)</u>	<u>(30,690)</u>
Net current assets		83,078	158,370
		<u>353,599</u>	<u>431,664</u>
Total assets less current liabilities		353,599	431,664
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(143,337)</u>	<u>(148,548)</u>
<b>Total net assets</b>		<u>210,262</u>	<u>283,116</u>
<b>Reserves</b>			
Income & expenditure reserve		210,013	282,028
Restricted reserve		<u>249</u>	<u>1,088</u>
<b>Total reserves</b>		<u>210,262</u>	<u>283,116</u>

For the financial year ended 31 March 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparation of accounts.

The notes on pages 11 to 26 form part of these financial statements

The financial statements were approved by the Board on 29 September 2023.

Mrs B Wallington  
Trustee

Mr G Bradshaw-Mays  
Trustee

**THE EXAIREO TRUST LTD**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net cash generated from operating activities</b>	(15,118)	(26,502)
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(14,091)	(20,737)
Sale of tangible fixed assets	-	-
	<u>(29,209)</u>	<u>(20,737)</u>
<b>Cash flow from financing activities</b>		
Interest paid	(10,195)	(8,599)
New loans	-	(1,500)
Loans paid	-	1,200
Repayments of borrowings	<u>(5,114)</u>	<u>(3,702)</u>
	(15,309)	(12,601)
<b>Net change in cash and cash equivalents</b>	(44,518)	(59,840)
<b>Cash and cash equivalents at beginning of the year</b>	<u>97,267</u>	<u>157,107</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>52,749</u></u>	<u><u>97,267</u></u>

The accompanying notes form part of these financial statements.

# THE EXAIREO TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. Legal status

The Exaireo Trust Ltd is registered under the Companies Act 2006 and is a registered provider of social housing and a registered charity.

#### 2. Accounting Policies

##### **Basis of accounting**

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

##### **Basis of preparation**

The Exaireo Trust Ltd meets the definition of a public benefit entity in accordance with FRS 102.

The financial statements are presented in Sterling (£).

##### **Going concern**

The Charity's business activities, its current financial position and factors likely to affect its future development are set out within the report from the board. The Charity has in place long-term debt facilities which provide adequate resources to finance committed development programmes, along with the Charity's day to day operations. The Charity also has a long-term business plan which shows that it is able to service the debt facilities whilst continuing to comply with the lenders' covenants. As at 31 March 2023 the Charity had available cash balances of £52,749.

As part of the going concern assessment and conclusion, the trustees believe they have strong controls within a very detailed risk assessment to minimise the risks to staff and residents.

On this basis, the board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. The board have considered the foreseeable future for their going concern assessment to cover the period to 30 September 2023.

On this basis, the board continues to adopt the going concern basis in the financial statements.

##### **Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgments and estimates.

##### **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based upon the expected utility of the assets including any components. Uncertainties of these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment, changes to Decent Homes Standards and changes to energy efficiency requirements which may require more frequent replacement of key components. Accumulated depreciation of housing properties as at 31 March 2023 was £21,762. The carrying amount of the housing properties was £234,583 at the year ended 31 March 2023.

##### **Turnover and revenue recognition**

Turnover comprises rental income receivable in the year, and other services included at the invoiced value of goods and services supplied in the year and grants receivable in the year.

**2. Accounting policies (continued)**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that these conditions will be fulfilled in the reporting period.

Donated services and facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

**Taxation**

The Exaireo Trust Ltd is a registered charity and is, therefore, exempt from taxation upon profits arising from its charitable activities.

**Debtors**

Short term debtors are measured at the transaction price.

Loans receivable are measured initially at fair value.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Employee Benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**Housing properties – Properties held at cost**

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and. Cost includes the costs of acquiring land and buildings.

**Government grants**

Government grants include grants receivable from local authorities, and other government organisations.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

**Other grants**

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

**2. Accounting policies (continued)**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Trust has unconditional entitlement.

**Depreciation of housing properties**

Where possible the major components of housing properties are separately identified and depreciated to write down the cost of each component to its estimated residual value on a straight-line basis over its estimated useful economic life.

Unless identified at acquisition, newly acquired properties are treated as a single structure until subsequent valuations and/or replacement expenditure is quantified.

The charity depreciates the major components of its housing properties at the following annual rates:

Structure and roofs	2%
Kitchen and bathrooms	10%

Freehold land is not depreciated.

**Other tangible fixed assets**

Other tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided evenly on the cost of tangible fixed assets to write them down to their estimated residual values over their expected useful economic lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Motor Vehicles	25% reducing balance
Computer Equipment	33.33% straight line
Fixtures, Fittings & Equipment	16.67% straight line

**Leases**

Rentals paid under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

**Reserves**

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3. Particulars of turnover, cost of sales, operating costs and operating surplus/(deficit)

	Turnover £	Cost of Sales £	2023 Operating expenditure £	Operating (deficit) £
<b>Social housing lettings</b>	824,629	(217,058)	(680,898)	(73,327)
<b>Other social housing activities</b>				
Charges for support services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
<b>Activities other than social housing</b>	165,176	(216)	(164,487)	473
	989,805	(218,624)	(845,385)	(72,854)
	Turnover £	Cost of Sales £	2022 Operating Expenditure £	Operating (deficit) £
<b>Social housing lettings</b>	798,441	(250,746)	(624,613)	(76,918)
<b>Other social housing activities</b>				
Charges for support services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
<b>Activities other than social housing</b>	178,761	(216)	(148,610)	29,935
	977,202	(250,962)	(773,223)	(46,983)

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3. Particulars of turnover, cost of sales, operating costs & operating surplus/(deficit) (continued)

Homeless needs supported housing	2023 £	2022 £
Rent receivable net of identifiable service charges	824,629	798,441
Donations	-	-
Grant	-	-
	<hr/>	<hr/>
<b>Turnover from social housing lettings</b>	<b>824,629</b>	<b>798,441</b>
	<hr/>	<hr/>
<b>Direct costs</b>		
Rent	128,661	132,884
Rates and water	19,195	24,566
Light, heat and power	46,221	45,035
Repairs and maintenance	7,882	31,587
Other direct costs	15,099	16,674
	<hr/>	<hr/>
	217,058	250,746
	<hr/>	<hr/>
<b>Other operating expenditure</b>		
Wages and salaries	423,178	395,311
Staff NIC	24,642	21,385
Staff pensions	7,972	7,611
Trustee remuneration	66,069	59,816
Trustee NIC	6,955	5,815
Trustee pension	1,555	925
Travelling	14,010	10,001
Rent	26,380	15,000
Rates and water	2,183	1,001
Light, heat & power	1,385	(1,316)
Insurance	9,680	10,160
Other expenses	19,997	23,386
Repairs & maintenance	11,614	18,330
Telephone	12,931	11,579
Office expenses	21,911	18,715
Motor expenses	4,791	5,012
Training	1,071	1,508
Accountancy costs	3,356	2,056
Independent examiners fees	3,180	3,000
Legal and professional fees	3,600	2,400
Depreciation of housing properties	3,627	3,627
Loan and mortgage interest paid	10,195	8,580
Other interest paid	-	19
Bank fees	616	692
	<hr/>	<hr/>
	680,898	624,693
	<hr/> <hr/>	<hr/> <hr/>

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3. Particulars of turnover, cost of sales, operating costs & operating surplus/(deficit) (continued)

<b>Activities other than social housing</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donated goods and services	34,567	31,427
Donation income	32,821	68,561
Grants	5,695	32,376
Other revenue	92,093	46,397
	<hr/>	<hr/>
<b>Turnover from other activities</b>	<b>165,176</b>	<b>178,761</b>
	<hr/>	<hr/>
Fundraising costs	216	216
	<hr/>	<hr/>
Wages and salaries	77,531	59,409
Staff NIC	3,742	1,948
Staff pensions	1,261	614
Depreciation of other fixed assets	13,237	9,746
Rent, rates and water	31,277	42,835
Light, heat and power	5,467	3,779
Personal support costs	31,972	30,279
	<hr/>	<hr/>
	<b>164,487</b>	<b>148,610</b>
	<hr/>	<hr/>

# THE EXAIREO TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 4. Operating surplus/(deficit)

The operating surplus/(deficit) is arrived at after charging/(crediting)

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of housing properties	3,627	3,627
Depreciation of tangible fixed assets	13,237	9,746
Surplus on disposal tangible fixed assets	-	-
Operating lease rentals		
Land and buildings	184,699	185,852
	<u>188,323</u>	<u>195,175</u>

#### 5. Employees

The average number of persons employed by the charity (including trustees) during the year was:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Administration	11	7
Housing, support and care	31	33
	<u>42</u>	<u>40</u>

The aggregate payroll costs of these persons were as follows:

	<b>£</b>	<b>£</b>
Wages and salaries	566,778	514,536
Social security costs	35,340	29,148
Other pension costs	10,787	9,150
	<u>612,905</u>	<u>552,834</u>

Mrs B Wallington received remuneration of £36,817 (2022: £37,086), employer pension contribution of £917 (2022: £925) and travel expenses of £Nil (2022: £Nil) in her capacity as Support manager.

Mr G Bradshaw-Mays received remuneration of £29,251 (2022: £22,730) for support working, and travel expenses of £1,167 (2022: £838).

No directors received remuneration for their role as trustees.

No employee received emoluments of more than £60,000 during the year (2022 – No. Nil)

#### 6. Taxation

The company is a registered charity and is, therefore, exempt from taxation.

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7. Tangible fixed assets

	Social Housing Properties for letting	Plant and machinery including motor vehicles
	£	£
<b>Cost</b>		
As at 1 April 2022	256,345	69,897
Additions	-	14,091
Disposals	-	-
	<hr/>	<hr/>
As at 31 March 2023	256,345	83,988
	<hr/>	<hr/>
<b>Depreciation</b>		
As at 1 April 2022	18,135	34,813
Charge for the year	3,627	13,237
Disposals	-	-
	<hr/>	<hr/>
As at 31 March 2023	21,762	48,050
	<hr/>	<hr/>
<b>Net book value</b>		
As at 31 March 2023	234,583	35,938
	<hr/>	<hr/>
As at 1 April 2022	238,210	35,084
	<hr/>	<hr/>

The number of units managed by the charity at the start and end of the period were:

	2023 No.	2022 No.
Homeless needs supported housing	51	50
	<hr/>	<hr/>

8. Debtors

	2023 £	2022 £
Trade debtors	52,875	58,999
Other debtors	9,253	12,187
Prepayments and accrued income	19,168	20,607
	<hr/>	<hr/>
	81,296	91,793
	<hr/>	<hr/>
Included within Trade debtors are:		
Rent and service charges	43,702	50,069
<b>Less</b> provision for bad debts	-	-
	<hr/>	<hr/>
	43,702	50,069
	<hr/>	<hr/>

**THE EXAIREO TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**9. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank and other loans	3,797	3,700
Trade creditors	6,284	3,869
Taxation and social security	9,870	8,468
Other creditors	12,233	1,837
Accruals and deferred income	<u>18,783</u>	<u>12,816</u>
	<u>50,967</u>	<u>30,690</u>
Accruals and deferred income include the following deferred income:		
As at 01 April 2022	779	3,143
Resources deferred in the period	5,833	779
Amounts released from previous periods	<u>(779)</u>	<u>(3,143)</u>
As at 31 March 2023	<u>5,833</u>	<u>779</u>

**10. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank and other loans	143,337	148,548
The bank loan is repayable as follows:		
Within one year	3,797	3,700
Within one to two years	3,797	3,700
Within two and five years	11,391	11,100
Five years or more	<u>128,149</u>	<u>133,748</u>
	<u>147,134</u>	<u>152,248</u>

The bank loan is repayable by monthly instalments, with interest charged at 5.5 %; the loan is secured by a charge over the property.

**11. Operating lease commitments**

As at 31 March 2023 the charity has annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:	<b>Land and buildings</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	26,208	44,950
Within two and five years	-	26,208
More than five years	<u>-</u>	<u>-</u>
	<u>26,208</u>	<u>71,158</u>

# THE EXAIREO TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 12. Related parties

##### Controlling entity

The charity is controlled by the trustees who are also directors of the company.

##### Related party transactions

##### G & S Services (E.Mids) Community Interest Company

Mr G Bradshaw-Mays (Resigned 10 November 2022) and Mrs B Wallington are directors of this company.

During the year The Exaireo Trust Ltd paid £Nil (2022: £Nil) to this company for goods and services supplied. There is an outstanding balance of £Nil (2022: £Nil) included in creditors.

During the year The Exaireo Trust Ltd received £Nil (2022: £250) from this company for the supply of goods and services. There is an outstanding balance of £250 (2022: £250) included in trade debtors.

Included within other debtors is a loan of £3,911 (2022: £6,467). This is due from the company to Exaireo Trust Ltd.

##### Mrs J Millman

(Wife of the Chairman)

During the year, Mrs J Millman received a salary of £14,950 (2022: £16,021).

#### 13. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the liabilities of the charity in the event of liquidation.

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14. Funds analysis	At 1 April 2022 £	Incoming Resources £	Resources Expended £	At 31 March 2023 £
<b>General funds</b>				
Unrestricted income fund	282,028	985,638	(1,057,653)	210,013
<b>Total unrestricted funds</b>	<u>282,028</u>	<u>985,638</u>	<u>(1,057,653)</u>	<u>210,013</u>
<b>Restricted funds</b>				
Residents fishing club	309	-	(60)	249
LCC Communities Fund	779	-	(779)	-
Drug & Outreach work		4,166	(4,166)	-
	<u>1,088</u>	<u>4,166</u>	<u>(5,006)</u>	<u>249</u>
	<u>283,116</u>	<u>989,805</u>	<u>(1,062,659)</u>	<u>210,262</u>

Residents fishing club was established by a grant from Charnwood Borough Council.

LCC – funding to contribute towards costs associated with delivering boxing sessions for women.

Drug & Outreach work – funding to contribute towards staff cost of the project.

15. Cash flow from operating activities	2023 £	2022 £
Deficit for the year	(72,854)	(46,983)
<b>Adjustments for non-cash items:</b>		
Depreciation of tangible fixed assets	16,864	13,373
(Increase) in trade & other debtors	10,497	(7,389)
Increase/ (decrease) in trade & other creditors	20,180	5,898
<b>Adjustments for investing or financing activities:</b>		
Net gain on sale of fixed assets	-	-
Interest payable	<u>10,195</u>	<u>8,599</u>
<b>Net cash consumed by operating activities</b>	<u>(15,118)</u>	<u>(26,502)</u>

15. Cash flow from operating activities (continued)

	At 1 April 2022 £	Cash flows £	Other non-cash movements £	At 31 March 2023 £
Cash	97,267	(44,518)		52,749
Bank loans due within one year	(3,700)		(97)	(3,797)
Bank loans due greater than one year	(148,548)	5,114	97	(143,337)
<b>Total</b>	<b>(54,981)</b>	<b>(39,404)</b>	<b>-</b>	<b>(94,385)</b>

16. Value for Money Standard

*Introduction*

As part of the Value for Money Standard: The Regulator of Social Housing has adopted a series of regulatory metrics as a tool to keep a consistent measure of Value for Money (VFM) across all providers.

Metric to Measure	Outcome
Reinvestment % (due to the nature of the project we have not developed new stock during this financial year)	N/A
New Supply Delivered % (due to the nature of the project we have not developed new stock during this financial year)	N/A
Gearing (Housing Properties at cost)	57.4%
Earnings before interest, tax, depreciation, amortisation, major repairs included Interest Cover %	(584.77)%
Headline social housing cost per unit	£17,606
Operating Margin % - social housing only	(7.22)%
Operating Margin % - overall	(7.36)%
Return on capital employed	(20.60)%

**VFM– Exaireo’s Own Metrics**

In addition to the 7-core metrics, set by the Regulator, organisations can choose other metrics that best define their ethos. All these metrics are reported in, or with, the annual accounts.

**16. Value for Money Standard (continued)**

***Choosing What Exaireo Will Measure***




Exaireo specialises in Supported Housing for homeless persons many of whom have life controlling issues such as mental health, drug or alcohol dependency, offending behaviour or other issues which affect their ability to successfully maintain a tenancy.

Our aims are not only to provide somewhere to live, but to address the causes of homelessness. A major part of this is for residents to develop new routines and keep active with positive activities.

Therefore, alongside meeting the raw homelessness need, as effectively as possible, by providing a good standard of housing; Exaireo has always had the ethos of keeping resident active, in positive ways, to help their recovery and ‘move them on’ in their lives, rather than just provide the accommodation for a ‘steady-state’ existence. This has been with a ‘vision’ for future work readiness, as working is a major part of future independence and builds self-esteem in the meantime.

Exaireo has developed an innovative *Work Ladder* program to move residents on from just somewhere to live (the bottom rung), stepping-up through volunteering, ESA Permitted Work, etc, to eventual full employment (the top rung).

We have translated these objectives into our own Metrics: see table 1 below.






1	Exaireo’s Strategic Objective	Metric to Measure our VFM Achievement
	Meeting the homelessness need in the local community as effectively as possible	 VOID management: Occupancy
	Keeping residents positive & active and building work-readiness	 Work Experience / Volunteering hours
	Providing a good standard of housing	 Meeting the Decent Homes Standard (DHS)
	Providing an excellent service to make a real difference in the lives of our residents	Overall Satisfaction
		Complaint Resolution

**THE EXAIREO TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16. Value for Money Standard (continued)**

***VFM Achievement in 2021-22***

For this year's outcomes, against our chosen metrics, please see table 2 below.

<b>2</b>	<b>Metric to Measure our VFM Achievement</b>	<b>2022-23 Outcome</b>	<b>Measure</b>
	VOID management: Occupancy 	<b>96.1%</b>	Occupancy Rate of units available to let
	Work Experience / Volunteering hours 	<b>162.10</b>	Average Resident hours per week <sup>1</sup>
	Meeting the Decent Homes Standard (DHS) 	<b>100%</b>	Units meeting the DHS quality measure
	Overall Satisfaction 	<b>90.3%</b>	Residents either Very or Fairly Satisfied with the overall Exaireo service <sup>2</sup>
	Complaint Resolution 	<b>100%</b>	Complaints resolved within the target timescale <sup>3</sup>

<sup>1</sup>Exaireo encourages a work ethos through resident volunteering and provides work experience. We keep robust statistics to demonstrate this unique extra value provided, not only to the resident themselves, but also to Exaireo and indeed the wider community. Our usual service in this area, had largely returned to normal by the end of the reporting year (31<sup>st</sup> March 2023) following the Coronavirus pandemic. However, our robust stats were limited to our Reuse unit only from January 2023 to specifically demonstrate the VFM of this venture. Not including stats were limited on external or other internal placements, that are still taking place, has meant a slight dip in the numbers that would otherwise have been recorded here. [To further note: this applies purely to *resident* volunteers / work experience and does not include the numerous externally sourced hours provided to our charity by generous members of our local community].

<sup>2</sup>HouseMark STAR standardised survey question on *overall* service from the 2023 Resident Survey.

<sup>3</sup>Seven out of seven complaints received during the year (six out of six last year) were resolved within timescales.

**THE EXAIREO TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16. Value for Money Standard (continued)**

***Further Metrics***

The metrics recorded here are for the reporting year ending 31st March 2023. With effect from 1st April 2023 there is a new Tenant Satisfaction Measures Standard. This means that our report for the next reporting period will include a wider range of Tenant Satisfaction Measures (TSM's). As part of this, for example, our next resident survey will capture and report on 12 tenant perception measures instead of the current 1 (overall satisfaction) in addition to other management measures

***Comparison with 2021-22, Benchmarking and Targets for 2023-24***

Exaireo is a member of the Acuity Small Provider Benchmarking (SPBM) service. This helps us to benchmark (compare) the various elements and outcomes of our service with other similar organisations or peer groups.

Not all aspects of our service can be benchmarked, due to the bespoke nature of our service. Where benchmarking data is held by SPBM, it is given in relation to each of our chosen metrics.

**With reference to the previous tables**, the benchmarking data, together with our existing and proposed targets for the forthcoming 2023-24 reporting year, are summarised in table 3 below. The table also allows comparison with our outcomes for the previous 2021-22 reporting year.

<b>3</b>	<b>Metric</b>	<b>2021-22 Outcome</b>	<b>2022-23 Outcome</b>	<b>Bench mark</b>	<b>2022-23 Target</b>	<b>2023-24 Target</b>
	Occupancy Rate	96.4%	96.1%	96.4%*	90%	90%
	Resident Volunteering ( <i>hours per week</i> )	169.7	162.1	N/A	120	100
	Meeting DHS	98%	100%	99.7%	97%	97%
	Overall Satisfaction	92.9%	90.3%	85%	85%	85%
	Complaints Resolution	100%	100%	89.2%	85%	85%

Benchmarking obtained via Acuity Small Provider Benchmarking, peer group & HouseMark medians for 2022/23.

\*The only Benchmark measurement available for Occupancy relates to **General Needs** accommodation only; whereas Exaireo is exclusively Supported Housing. However, this figure is included here for an indicative comparison.

Supported Housing has intrinsically higher turnover, room damage, etc. This is due to the nature of the client-group served. Therefore, Occupancy rate is likely to be a margin lower for Supported Housing.

**16. Value for Money Standard (continued)**

**Targets**

The Resident Volunteering target for 2023-24 has been reduced to **100** average resident hours per week as external and other internal activities (e.g. Exaireo's allotment, placement with the Maintenance Team, etc) are no longer being robustly measured. Hours are now only being recorded for our Reuse Warehouse Unit. This enables the specific demonstration of the VFM of Exaireo Reuse. Although stats are no longer being robustly captured for other resident activities, these activities are indeed still carrying on. The target has hence needed to be adjusted to reflect this.

Other targets have also been kept the same for now and, although the target values look low, they are realistic. This is due to the very low sample-sizes involved as Exaireo is a very small provider, with 51 directly managed units as at 31st March. Hence it would only take 1 actual failing to drastically change an outcome. E.g. Exaireo received only 7 complaints in this year.

Future targets for the new TSM's have not been set at this point due to being initially rolled out from 1st April 2023. There is no historical reporting or benchmarking data available yet to enable an accurate judgement on this. Exaireo does intend to push itself on these however to ensure best value and improvements where identified.

**THE EXAIREO TRUST LIMITED**

England & Wales - Charity number 1125402

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# Accounts

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Company number: 06595498

Charity registration number: 1125402

The Exaireo Trust Ltd  
(A company limited by guarantee)  
Annual Report and Financial Statements  
For the Year Ended 31 March 2022

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

# THE EXAIREO TRUST LTD

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**THE EXAIREO TRUST LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity registration number</b>	1125402
<b>Company registration number</b>	6595498
<b>Principal office</b>	5 The Coneries Loughborough Leicestershire LE11 1DZ
<b>Registered office</b>	Northgate House North Gate New Basford Nottingham NG7 7BQ
<b>Trustees</b>	Mr M Millman - Chairman Mr G Bradshaw-Mays Mrs B Wallington Mr T Farrar – resigned 14 May 2021 Mr J Harper Mrs C Brady Mr S Scoggins – appointed 15 March 2022
<b>Secretary</b>	Mr C York
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Accountants</b>	RWB CA Ltd Northgate House North Gate New Basford Nottingham NG7 7BQ

## THE EXAIREO TRUST LTD

### TRUSTEES REPORT

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The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statement of the charity for the period ended 31st March 2022. This report includes the narrative reporting requirements of the Housing SORP 2018.

#### LEGAL STATUS

The Exaireo Trust Ltd is constituted as a company limited by guarantee (company registration number 6595498) and is a charity registered for charitable purposes with the Charity Commission (charity registration number 1125402).

#### LIABILITY OF THE MEMBERS

In the event of the charity being wound up during the period of membership or within the year following, company members are required to contribute an amount not exceeding £1.

#### PRINCIPAL AIMS AND OBJECTIVES

The Memorandum of Association defines the objects for which the charity is established as:  
"To house, support, care and treat persons in need who are homeless and suffering from the effects of poverty, sickness, disability, old age, alcoholism, drug addiction, offending behaviour or any other mental or physical infirmity, as an expression of Christian faith."

#### ORGANISATION

The charity has pursued these objectives in several ways, including assisting with the common objectives of an associated Community Interest Company, G & S Services (E. Mids) Ltd.

Details of these activities are set out below under the review of developments, activities and achievements.

The Trustees manage the charity.

#### PUBLIC BENEFIT

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The charity, having now completed thirteen years of operation, has coped well with the inevitable disruption of the COVID-19 pandemic and has maintained a diverse range of courses and activities for residents, as well as offering a high quality of support and accommodation. Faced with a group of vulnerable young women being left homeless following the closure of a local rehabilitation centre the trustees and management team decided to accelerate our plans to operate a recovery house for women during this financial year and Ruach House was opened in Summer 2021. Another new property was also sourced temporarily which has now been replaced by a more permanent house allowing us to offer support to 4 women recovering from addiction issues. The trustees were aware that establishing this work would require a significant investment and despite the deficit seen in these accounts fully anticipate a return to surpluses in coming financial years.

The charity now has 50 bed-spaces for clients in need. Strong ongoing controls on collection of ineligible rent and Housing Benefit continued the good levels of income seen during this financial year. Void levels remained low, again below 5%.

As a Registered Provider of Social Housing the trustees are keen to assist smaller charities around the UK to start up similar temporary supported housing projects. We are pleased to report that the projects in Manchester, Worcester and Loughborough continued to provide help to those in need and we extended or support to projects in Mansfield and Coventry during the year. We are in discussions with a project in Bedford with a view to assisting them soon.

## THE EXAIREO TRUST LTD

### TRUSTEES REPORT

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Throughout the year, all staff continued to develop the number and range of courses and activities organised for residents. Most continue to be in the areas of anger management and lifestyle, but others catered for special interests, crafts and general leisure time, including games evenings, art courses, craft, music and sport. The charity's allotment plot has continued to be an area of significant investment as being outside this has been a safer place for residents to meet and work. The Trust has been very fortunate to obtain the support of additional volunteers to help with this area of our work. Our main office in Loughborough has continued to be an essential tool in the provision of support to our residents and others in need in the local community alongside the Reuse Project.

The 'Exaireo Reuse' back to work program for residents has continued to develop and grow, offering targeted support to residents, helping them to find education and work experience that leads to worthwhile employment. The project boasts an excellent reputation and social media following and has proved very popular with our residents. Significant amounts of furniture and paint have been saved from landfill or incineration and the local community are benefitting by purchasing low cost quality items. The Pallet Project has been successful, recycling old wooden pallets into garden furniture, Christmas decorations and other household items.

Over the year, we continued to show a positive level of success in the rehabilitation of our residents. We received 330 referrals for accommodation during the year, a significant increase on the previous year and 64 new residents were housed by the Trust, 110 residents lived with us in total during the year. Around 41% of those who left us did so successfully, as part of a planned move-on. Even for those whom we had to evict, (mainly for non-payment of their rent), a significant proportion had made considerable improvements in their lifestyle, while with us.

Mike Millman continues as Chair of the board of Trustees and we have a good mix of experience and qualifications within the current board. We thank Tim Farrar for his service as he left the board during the year and welcome Simon Scoggins. We are actively looking for additional trustees to strengthen the board where appropriate.

The management team have considered the potential impact of Brexit and have concluded that the risks are relatively low, mainly due to the fact that we do not employ any staff from EU countries, we are not in receipt of any EU funding and we do not import or export goods or services with organisations based within the EU.

COVID-19 has had a huge impact on the world, within Exaireo we have completed detailed risk assessments on both of our offices and other places of work. We have followed Government guidance and observed periods of restrictions as appropriate. Staff have been enabled and encouraged to work from home at times, but the service we have provided to our residents has continued throughout the pandemic. The Reuse Project was closed in the initial lockdown 2020 and a few staff were furloughed, other than that this project has also continued to operate. Many residents have struggled with their mental health, particularly in periods of national lockdown, we have provided them with technology to be able to access online groups and support. We do not anticipate any reduction in the need for our services, in fact the downturn in the economy could lead to an increased demand.

The Exaireo Trust has adopted the Charities Commission Code of Good Governance and the trustees confirm compliance with the Governance and Financial Viability Standard. The Trustees have reviewed the internal control systems in place and are satisfied that they provide strong controls over the resources of the charity.

Looking forward, the Trust will continue to grow organically maintaining the strong financial position we have established.

### RESERVES POLICY

The policy is for the Trust to grow and maintain its free reserves to 25% of turnover, this providing a reasonable cushion against the possibility of some properties being relinquished back to their landlords and against any future extraordinary property maintenance needs or business fluctuation.

The Trustees' intention is that this goal will be achieved each year but of necessity this may have to be tempered by the costs incurred in further growth as well as the ongoing social objective of the Trust to provide for the personal, health and skill-related rehabilitation of the residents. Where possible this latter objective will be resourced by grants and donations, but some aspects will need to be funded from retained revenue.

**THE EXAIREO TRUST LTD**

**TRUSTEES REPORT**

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**RISK POLICY**

The trustees have examined the principal areas of the charity's operations and considered the major risks which may arise in each of these areas. In the opinion of the trustees the charity has established resources and review systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

**SMALL COMPANIES PROVISION STATEMENT**

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 29 September 2022 and signed on its behalf by:



Mrs B Wallington  
Trustee

## THE EXAIREO TRUST LTD

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees (who are also directors of The Exaireo Trust Ltd for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 29 September 2022 and signed on its behalf by:



Mrs B Wallington  
Trustee

## THE EXAIREO TRUST LTD

### INDEPENDENT EXAMINER'S REPORT

#### TO THE TRUSTEES OF THE EXAIREO TRUST LTD

---

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

#### 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Exaireo Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the account 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)].
5. the accounts have not been prepared in accordance with the methods and principles of the Housing SORP 2018.

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.



N Coupland FCA DChA  
Northgate House  
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New Basford  
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NG7 7BQ

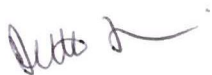
29 September 2022

THE EXAIREO TRUST LTD  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	3	798,441	748,474
Operating Expenditure	3	(1,015,586)	(774,896)
Other Income	3	<u>178,761</u>	<u>164,966</u>
<b>Operating Surplus</b>		(38,384)	138,544
Profit on disposal of fixed assets		-	-
Interest receivable		-	-
Interest and financing costs	3	<u>(8,599)</u>	<u>(9,745)</u>
Surplus/(Deficit) before tax		(46,983)	128,799
Taxation		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>(46,983)</u>	<u>128,799</u>

The Charity's results relate wholly to continuing activities. The accompanying notes form part of these financial statements.

The financial statements were approved by the Board on 29 September 2022



**Mrs B Wallington**  
Trustee



**Mr G Bradshaw-Mays**  
Trustee

THE EXAIREO TRUST LTD

STATEMENT OF CHANGES IN RESERVES

AS AT 31 MARCH 2022

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	Unrestricted Income & Expenditure Reserve £	Restricted Reserve £	Total £
Balance as at 1 April 2020	200,991	309	201,300
Total comprehensive income for the year	<u>128,799</u>	<u>-</u>	<u>128,799</u>
Balance as at 31 March 2021	329,790	309	330,099
Total comprehensive income for the year	<u>(47,762)</u>	<u>779</u>	<u>(46,983)</u>
<b>Balance as at 31 March 2022</b>	<u><u>282,028</u></u>	<u><u>1,088</u></u>	<u><u>283,116</u></u>

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible fixed assets	7	<u>273,294</u>	<u>265,930</u>
<b>Current Assets</b>			
Trade & other debtors	8	91,793	84,104
Cash & cash equivalents		<u>97,267</u>	<u>157,107</u>
		189,060	241,211
<b>Creditors: amounts falling due within one year</b>	9	<u>(30,690)</u>	<u>(24,392)</u>
Net current assets		158,370	216,819
		<u>431,664</u>	<u>482,749</u>
Total assets less current liabilities		431,664	482,749
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(148,548)</u>	<u>(152,650)</u>
<b>Total net assets</b>		<u>283,116</u>	<u>330,099</u>
<b>Reserves</b>			
Income & expenditure reserve		282,028	329,790
Restricted reserve		<u>1,088</u>	<u>309</u>
<b>Total reserves</b>		<u>283,116</u>	<u>330,099</u>

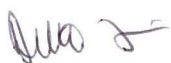
For the financial year ended 31 March 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparation of accounts.

The notes on pages 12 to 23 form part of these financial statements

The financial statements were approved by the Board on 29 September 2022



Mrs B Wallington  
Trustee



Mr G Bradshaw-Mays  
Trustee

THE EXAIREO TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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	2022 £	2021 £
<b>Net cash generated from operating activities</b>	(26,502)	130,057
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(20,737)	(3,511)
Sale of tangible fixed assets	-	-
	<u>(20,737)</u>	<u>(3,511)</u>
<b>Cash flow from financing activities</b>		
Interest paid	(8,599)	(9,745)
New loans	(1,500)	-
	1,200	
Repayments of borrowings	<u>(3,702)</u>	<u>(56,357)</u>
	(12,601)	(66,102)
<b>Net change in cash and cash equivalents</b>	(59,840)	60,444
<b>Cash and cash equivalents at beginning of the year</b>	<u>157,107</u>	<u>96,663</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>97,267</u></u>	<u><u>157,107</u></u>

The accompanying notes form part of these financial statements.

# THE EXAIREO TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 1. Legal status

The Exaireo Trust Ltd is registered under the Companies Act 2006 and is a registered provider of social housing and a registered charity.

### 2. Accounting Policies

#### Basis of accounting

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

#### Basis of preparation

The Exaireo Trust Ltd meets the definition of a public benefit entity in accordance with FRS 102.

The financial statements are presented in Sterling (£).

#### Going concern

The Charity's business activities, its current financial position and factors likely to affect its future development are set out within the report from the board. The Charity has in place long-term debt facilities which provide adequate resources to finance committed development programmes, along with the Charity's day to day operations. The Charity also has a long-term business plan which shows that it is able to service the debt facilities whilst continuing to comply with the lenders' covenants. As at 31 March 2022 the Charity had available cash balances of £97,267.

As part of the going concern assessment and conclusion, the continuing effects of Covid-19 has been considered and the trustees believe they have strong controls within a very detailed risk assessment to minimise the risks to staff and residents.

On this basis, the board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. The board have considered the foreseeable future for their going concern assessment to cover the period to 30 September 2023.

On this basis, the board continues to adopt the going concern basis in the financial statements.

#### Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgments and estimates.

#### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based upon the expected utility of the assets including any components. Uncertainties of these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment, changes to Decent Homes Standards and changes to energy efficiency requirements which may require more frequent replacement of key components. Accumulated depreciation of housing properties as at 31 March 2022 was £18,135. The carrying amount of the housing properties was £238,210 at the year ended 31 March 2022.

#### Turnover and revenue recognition

Turnover comprises rental income receivable in the year, and other services included at the invoiced value of goods and services supplied in the year and grants receivable in the year.

**2. Accounting policies (continued)**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that these conditions will be fulfilled in the reporting period.

Donated services and facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

**Taxation**

The Exaireo Trust Ltd is a registered charity and is, therefore, exempt from taxation upon profits arising from its charitable activities.

**Debtors**

Short term debtors are measured at the transaction price.

Loans receivable are measured initially at fair value.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Employee Benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**Housing properties – Properties held at cost**

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and. Cost includes the costs of acquiring land and buildings.

**Government grants**

Government grants include grants receivable from local authorities, and other government organisations.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

**Other grants**

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

**2. Accounting policies (continued)**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Trust has unconditional entitlement.

**Depreciation of housing properties**

Where possible the major components of housing properties are separately identified and depreciated to write down the cost of each component to its estimated residual value on a straight-line basis over its estimated useful economic life.

Unless identified at acquisition, newly acquired properties are treated as a single structure until subsequent valuations and/or replacement expenditure is quantified.

The charity depreciates the major components of its housing properties at the following annual rates:

Structure and roofs	2%
Kitchen and bathrooms	10%

Freehold land is not depreciated.

**Other tangible fixed assets**

Other tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided evenly on the cost of tangible fixed assets to write them down to their estimated residual values over their expected useful economic lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Motor Vehicles	25% reducing balance
Computer Equipment	33.33% straight line
Fixtures, Fittings & Equipment	16.67% straight line

**Leases**

Rentals paid under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

**Reserves**

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3. Particulars of turnover, cost of sales, operating costs and operating surplus

	Turnover £	Cost of Sales £	2022 Operating expenditure £	Operating (deficit) £
<b>Social housing lettings</b>	798,441	(250,746)	(624,613)	(76,918)
<b>Other social housing activities</b>				
Charges for support services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
<b>Activities other than social housing</b>	178,761	(216)	(148,610)	29,935
	977,202	(250,962)	(773,223)	(46,983)
	748,474	(227,064)	(417,592)	103,818
<b>Other social housing activities</b>				
Charges for support services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
<b>Activities other than social housing</b>	164,966	(216)	(139,769)	24,981
	913,440	(227,280)	(557,361)	128,799

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

3. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

Homeless needs supported housing	2022 £	2021 £
Rent receivable net of identifiable service charges	798,441	748,474
Donations	-	-
Grant	-	-
<b>Turnover from social housing lettings</b>	<b>798,441</b>	<b>748,474</b>
<b>Direct costs</b>		
Rent	132,884	149,021
Rates and water	24,566	16,158
Light, heat and power	45,035	37,540
Repairs and maintenance	31,587	13,459
Other direct costs	16,674	10,886
	250,746	227,064
<b>Other operating expenditure</b>		
Wages and salaries	395,311	256,884
Staff NIC	21,385	12,454
Staff pensions	7,611	4,917
Trustee remuneration	59,816	36,369
Trustee NIC	5,815	3,543
Trustee pension	925	847
Travelling	10,001	3,812
Advertising	-	50
Rent	15,000	15,100
Rates and water	1,001	1,006
Light, heat & power	(1,316)	1,230
Insurance	10,160	9,900
Other expenses	23,386	9,209
Repairs & maintenance	18,330	12,481
Telephone	11,579	10,006
Office expenses	18,715	13,920
Motor expenses	5,012	3,229
Training	1,508	457
Accountancy costs	2,056	3,082
Independent examiners fees	3,000	2,880
Legal and professional fees	2,400	2,425
Depreciation of housing properties	3,627	3,627
Loan and mortgage interest paid	8,580	9,745
Other interest paid	19	-
Bank fees	692	419
	624,693	417,592

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

3. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

Activities other than social housing	2022 £	2021 £
Donated goods and services	31,427	20,275
Donation income	68,561	61,645
Grants	32,376	66,171
Other revenue	46,397	16,875
<b>Turnover from other activities</b>	<b>178,761</b>	<b>164,966</b>
Fundraising costs	216	216
Wages and salaries	59,409	71,921
Staff NIC	1,948	2,738
Staff pensions	614	1,013
Depreciation of other fixed assets	9,746	8,274
Profit on disposal of fixed asset	-	-
Rent, rates and water	42,835	42,718
Light, heat and power	3,779	2,716
Personal support costs	30,279	10,389
	148,610	139,769

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**4. Operating surplus**

The operating surplus/(deficit) is arrived at after charging/(crediting)

	<b>2022</b>	<b>2021</b>
	£	£
Depreciation of housing properties	3,627	3,627
Depreciation of tangible fixed assets	9,746	8,274
Surplus on disposal tangible fixed assets	-	-
Operating lease rentals		
Land and buildings	185,852	203,429
	<u>185,852</u>	<u>203,429</u>

**5. Employees**

The average number of persons employed by the charity (including trustees) during the year was:

	<b>2022</b>	<b>2021</b>
	No.	No.
Administration	7	6
Housing, support and care	33	26
	<u>40</u>	<u>32</u>

The aggregate payroll costs of these persons were as follows:

	£	£
Wages and salaries	514,536	365,174
Social security costs	29,148	18,735
Other pension costs	9,150	6,777
	<u>552,834</u>	<u>390,686</u>

Mrs B Wallington received remuneration of £37,086 (2021: £34,464), employer pension contribution of £925 (2021: £847) and travel expenses of £Nil (2021: £Nil) in her capacity as Support manager.

Mr G Bradshaw-Mays received remuneration of £22,730 (2021: £1,905) for support working, and travel expenses of £838 (2021: £Nil).

No directors received remuneration for their role as trustees.

No employee received emoluments of more than £60,000 during the year (2021 – No. Nil)

**6. Taxation**

The company is a registered charity and is, therefore, exempt from taxation.

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

7. Tangible fixed assets

	Social Housing Properties for letting	Plant and machinery including motor vehicles
	£	£
<b>Cost</b>		
As at 1 April 2021	256,345	49,161
Additions	-	20,737
Disposals	-	-
As at 31 March 2022	256,345	69,898
<b>Depreciation</b>		
As at 1 April 2021	14,508	25,068
Charge for the year	3,627	9,746
Disposals	-	-
As at 31 March 2022	18,135	34,814
<b>Net book value</b>		
As at 31 March 2022	238,210	35,084
As at 1 April 2021	241,837	24,093

The number of units managed by the charity at the start and end of the period were:

	2022 No.	2021 No.
Homeless needs supported housing	50	46
<b>8. Debtors</b>	<b>2022</b> £	<b>2021</b> £
Trade debtors	58,999	47,788
Other debtors	12,187	12,169
Prepayments and accrued income	20,607	24,147
	91,793	84,104
Included within Trade debtors are:		
Rent and service charges	50,069	38,858
<b>Less</b> provision for bad debts	-	-
	50,069	38,858

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank and other loans	3,700	3,300
Trade creditors	3,869	1,032
Taxation and social security	8,468	5,668
Other creditors	1,837	1,386
Accruals and deferred income	12,816	13,006
	<u>30,690</u>	<u>24,392</u>
Accruals and deferred income include the following deferred income:		
As at 01 April 2021	3,143	10,526
Resources deferred in the period	779	3,143
Amounts released from previous periods	<u>(3,143)</u>	<u>(10,526)</u>
As at 31 March 2022	<u>779</u>	<u>3,143</u>

10. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank and other loans	148,548	152,650
The bank loan is repayable as follows:		
Within one year	3,700	3,300
Within one to two years	3,700	3,300
Within two and five years	11,100	9,900
Five years or more	<u>133,748</u>	<u>139,450</u>
	<u>152,248</u>	<u>155,950</u>

The bank loan is repayable by monthly instalments, with interest charged at 5.5 %; the loan is secured by a charge over the property.

11. Operating lease commitments

As at 31 March 2022 the charity has annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:	Land and buildings	
	2022 £	2021 £
Within one year	44,950	57,063
Within two and five years	26,208	71,158
More than five years	-	-
	<u>71,158</u>	<u>128,221</u>

**12. Related parties**

**Controlling entity**

The charity is controlled by the trustees who are also directors of the company.

**Related party transactions**

**G & S Services (E.Mids) Community Interest Company**

Mr G Bradshaw-Mays and Mrs B Wallington are directors of this company.

During the year The Exaireo Trust Ltd paid £Nil (2021: £22) to this company for goods and services supplied. There is an outstanding balance of £Nil (2021: £Nil) included in creditors.

During the year The Exaireo Trust Ltd received £250 (2021: £323) from this company for the supply of goods and services. There is an outstanding balance of £250 (2021: £Nil) included in trade debtors. Included within other debtors is a loan of £6,467 (2021: £7,667). This is due from the company to Exaireo Trust Ltd.

**Mrs J Millman**

(Wife of the Chairman)

During the year, Mrs J Millman received a salary of £16,021 (2021: £11,928).

**13. Members liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the liabilities of the charity in the event of liquidation.

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

14. Funds analysis	At 1 April 2021 £	Incoming Resources £	Resources Expended £	At 31 March 2022 £
<b>General funds</b>				
Unrestricted income fund	329,790	974,702	(1,022,464)	282,028
<b>Total unrestricted funds</b>	329,790	974,702	(1,022,464)	282,028
<b>Restricted funds</b>				
Residents fishing club	309	-	-	309
LCC Communities Fund	-	2,500	(1,721)	779
	309	2,500	(1,721)	1,088
	330,099	977,202	(1,024,185)	283,116

Residents fishing club was established by a grant from Charnwood Borough Council.

LCC – funding to contribute towards costs associated with delivering boxing sessions for women.

15. Cash flow from operating activities	2022 £	2021 £
Surplus for the year	(46,983)	128,799
<b>Adjustments for non-cash items:</b>		
Depreciation of tangible fixed assets	13,373	11,901
(Increase) in trade & other debtors	(7,389)	(11,523)
Increase/ (decrease) in trade & other creditors	5,898	(8,865)
<b>Adjustments for investing or financing activities:</b>		
Net gain on sale of fixed assets	-	-
Interest payable	8,599	9,745
<b>Net cash generated from operating activities</b>	(26,502)	130,057

**15. Cash flow from operating activities (continued)**

	At 1 April 2021 £	Cash flows £	Other non-cash movements £	At 31 March 2022 £
Cash	157,107	(59,840)		97,267
Bank loans due within one year	(3,300)		(400)	(3,700)
Bank loans due greater than one year	(152,650)	3,702	400	(148,548)
<b>Total</b>	<b>1,157</b>	<b>(56,138)</b>	<b>-</b>	<b>(54,981)</b>

**16. Value for Money Standard****Introduction**

As part of the Value for Money Standard: The Regulator of Social Housing has adopted a series of regulatory metrics as a tool to keep a consistent measure of Value for Money (VFM) across all providers.

Metric to Measure	Outcome
Reinvestment % (due to the nature of the project we have not developed new stock during this financial year)	N/A
New Supply Delivered % (due to the nature of the project we have not developed new stock during this financial year)	N/A
Gearing (Housing Properties at cost)	59.4%
Earnings before interest, tax, depreciation, amortisation, major repairs included Interest Cover %	(390.86)%
Headline social housing cost per unit	£17,436
Operating Margin % - social housing only	(8.1)%
Operating Margin % - overall	(4.8)%
Return on capital employed	(10.9)%

**VFM– Exaireo’s Own Metrics**

In addition to the 7-core metrics, set by the Regulator, organisations can choose other metrics that best define their ethos. All these metrics are reported in, or with, the annual accounts.

**16. Value for Money Standard (continued)**

***Choosing What Exaireo Will Measure***

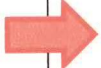
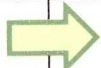
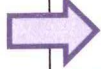
Exaireo specialises in Supported Housing for homeless persons many of whom have life controlling issues such as mental health, drug or alcohol dependency, offending behaviour or other issues which affect their ability to successfully maintain a tenancy.

Our aims are not only to provide somewhere to live, but to address the causes of homelessness. A major part of this is for residents to develop new routines and keep active with positive activities.

Therefore, alongside meeting the raw homelessness need, as effectively as possible, by providing a good standard of housing; Exaireo has always had the ethos of keeping resident active, in positive ways, to help their recovery and 'move them on' in their lives, rather than just provide the accommodation for a 'steady-state' existence. This has been with a 'vision' for future work readiness, as working is a major part of future independence and builds self-esteem in the meantime.

Exaireo has developed an innovative *Work Ladder* program to move residents on from just somewhere to live (the bottom rung), stepping-up through volunteering, ESA Permitted Work, etc, to eventual full employment (the top rung).

We have translated these objectives into our own Metrics: see table 1 below.






<b>1</b>	<b>Exaireo's Strategic Objective</b>	<b>Metric to Measure our VFM Achievement</b>
	Meeting the homelessness need in the local community as effectively as possible	 VOID management: Occupancy
	Keeping residents positive & active and building work-readiness	 Work Experience / Volunteering hours
	Providing a good standard of housing	 Meeting the Decent Homes Standard (DHS)
	Providing an excellent service to make a real difference in the lives of our residents	Overall Satisfaction
		Complaint Resolution

THE EXAIREO TRUST LTD  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 2022

16. Value for Money Standard (continued)

**VFM Achievement in 2021-22**

For this year's outcomes, against our chosen metrics, please see table 2 below.

2	Metric to Measure our VFM Achievement	2021-22 Outcome	Measure
	VOID management: Occupancy 	96.4%	Occupancy Rate of units available to let
	Work Experience / Volunteering hours 	169.7	Average Resident hours per week <sup>1</sup>
	Meeting the Decent Homes Standard (DHS) 	98%	Units meeting the DHS quality measure
	Overall Satisfaction 	92.9%	Residents either Very or Fairly Satisfied with the overall Exaireo service <sup>2</sup>
	Complaint Resolution 	100%	Complaints resolved within the target timescale <sup>3</sup>

<sup>1</sup> Exaireo encourages resident volunteering / provides work experience and usually keeps robust statistics to demonstrate this unique extra value provided, not only to the resident themselves, but also to Exaireo and indeed the wider community. However, due to the COVID-19 pandemic, the Average Resident Hours figure is **limited** this year. This is because of long periods of closure and then limited spaces due to social distancing / bubbles, etc. Hence statistics have only been kept for **part\*** of the year, and even then we have not been at full capacity. It is hoped that normal service will be resumed next year. [To further note: this applies purely to resident volunteers / work experience and does not include the numerous externally sourced hours provided to our charity by generous members of our local community]. **\*Average hours between 8/11/21 – 31/3/22 only.**

<sup>2</sup> HouseMark STAR standardised survey question on *overall* service from the 2022 Resident Survey.

<sup>3</sup> Six out of six complaints received during the year (six out of six last year) were resolved within timescales.

THE EXAIREO TRUST LTD  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 2022

16. Value for Money Standard (continued)

**Further Metrics Development**

Our bespoke Metrics are still a work-in-progress. Exaireo hopes to further embed VFM and refine these metrics, to provide additional measures & targets in the forthcoming years. It is in Exaireo’s clear interest to fully & further demonstrate the (hidden) value we represent. For example: we are still looking at developing systems to measure the significant amount of external voluntary work that our charity attracts, which adds further value for our residents and wider community. Unfortunately, this has continued to be delayed due COVID after effects.

**Comparison with 2020-21, Benchmarking and Targets for 2022-23**

Exaireo is a member of the Acuity Small Provider Benchmarking (SPBM) service. This helps us to benchmark (compare) the various elements and outcomes of our service with other similar organisations or peer groups.

Not all aspects of our service can be benchmarked, due to the bespoke nature of our service. Where benchmarking data is held by SPBM, it is given in relation to each of our chosen metrics.

With reference to the previous tables, the benchmarking data, together with our existing and proposed targets for the forthcoming 2022-23 reporting year, are summarised in table 3 below. The table also allows comparison with our outcomes for the previous 2020-21 reporting year.

3	Metric	2020-21 Outcome	2021-22 Outcome	Bench mark	2021-22 Target	2022-23 Target
	Occupancy Rate	96.6%	96.4%	96.8%*	90%	90%
	Resident Volunteering (hours per week)	Not Available last year	169.7	N/A	90	120
	Meeting DHS	100%	98%	99.5%	97%	97%
	Overall Satisfaction	86.1%	92.9%	82.9%	85%	85%
	Complaints Resolution	100%	100%	73.2%	85%	85%

Benchmarking obtained via Acuity Small Provider Benchmarking, peer group & HouseMark medians for 2021/22.

\*The only Benchmark measurement available for Occupancy relates to **General Needs** accommodation only; whereas Exaireo is exclusively Supported Housing. However, this figure is included here for an indicative comparison.

Supported Housing has intrinsically higher turnover, room damage, etc. This is due to the nature of the client-group served. Therefore, Occupancy rate is likely to be a margin lower for Supported Housing.

**16. Value for Money Standard (continued)**

**Targets**

Last year's target for Resident Volunteering was lowered to 90 average resident hours per week (just over half of our usual target) in response to the COVID-19 pandemic. Resident volunteering has had to be limited in line with COVID Secure guidelines. This was in contrast to an otherwise upward trajectory in our resident work-project. Although only limited stats were kept this year, we are hoping to fully resume this important measure as the situation improves. We will hence only gradually increase this target for the forthcoming year, as we gradually ramp-up again. Whilst engaging residents positively remains a priority, a low target ensures there are no pressures for numbers to the detriment of the more important health considerations.

Other targets have also been kept the same for now and, although the target values look low, they are realistic. This is due to the very low sample-sizes involved as Exaireo is a very small provider, with around 50 units. Hence it would only take 1 actual failing to drastically change an outcome. E.g. Exaireo received only 6 complaints in this year, and 1 unit failed DHS (at snapshot date) due to COVID knock-on effects.

**THE EXAIREO TRUST LIMITED**

England & Wales - Charity number 1125402

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# Accounts

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Company number: 06595498

Charity registration number: 1125402

The Exaireo Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2021

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

# THE EXAIREO TRUST LTD

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**THE EXAIREO TRUST LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity registration number</b>	1125402
<b>Company registration number</b>	6595498
<b>Principal office</b>	5 The Coneries Loughborough Leicestershire LE11 1DZ
<b>Registered office</b>	Northgate House North Gate New Basford Nottingham NG7 7BQ
<b>Trustees</b>	Mr M Millman - Chairman Mr G Bradshaw-Mays Mrs B Wallington Mr T Farrar – resigned 14 May 2021 Mr J Harper Mrs C Brady – appointed 08 March 2021
<b>Secretary</b>	Mr C York
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Accountants</b>	RWB CA Ltd Northgate House North Gate New Basford Nottingham NG7 7BQ

## **THE EXAIREO TRUST LTD**

### **TRUSTEES REPORT**

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The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statement of the charity for the period ended 31st March 2021. This report includes the narrative reporting requirements of the Housing SORP 2018.

#### **LEGAL STATUS**

The Exaireo Trust Ltd is constituted as a company limited by guarantee (company registration number 6595498) and is a charity registered for charitable purposes with the Charity Commission (charity registration number 1125402).

#### **LIABILITY OF THE MEMBERS**

In the event of the charity being wound up during the period of membership or within the year following, company members are required to contribute an amount not exceeding £1.

#### **PRINCIPAL AIMS AND OBJECTIVES**

The Memorandum of Association defines the objects for which the charity is established as:

“To house, support, care and treat persons in need who are homeless and suffering from the effects of poverty, sickness, disability, old age, alcoholism, drug addiction, offending behaviour or any other mental or physical infirmity, as an expression of Christian faith.”

#### **ORGANISATION**

The charity has pursued these objectives in several ways, including assisting with the common objectives of an associated Community Interest Company, G & S Services (E. Mids) Ltd and in doing so the charity's Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission.

Details of these activities are set out below under the review of developments, activities and achievements.

The Trustees manage the charity.

#### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

The charity has now completed twelve full years of operation and despite the significant disruption of the COVID-19 pandemic has maintained a diverse range of courses and activities for residents, as well as offering a high quality of support and accommodation. We have taken on no new property during the year and the charity now has 46 bed-spaces for clients in need. Strong ongoing controls on collection of ineligible rent and Housing Benefit continued the good levels of income seen during this financial year. Void levels remained low, again below 5%.

As a Registered Provider of Social Housing the trustees are keen to assist smaller charities around the UK to start up similar temporary supported housing projects. We are pleased to report that the projects in Manchester, Worcester and Loughborough continued to provide help to those in need during the year. We have also assisted a project in Mansfield and are in discussions with projects in Coventry and Bedford with a view to assisting them soon.

Throughout the year, all staff continued to develop the number and range of courses and activities organised for residents. Most continue to be in the areas of anger management and lifestyle, but others catered for special interests, crafts and general leisure time, including games evenings, art courses, craft, music and sport. The charity's allotment plot has also been an area of significant investment as being outside this has been a safer place for residents to meet and work. The Trust has been very fortunate to obtain the support of additional volunteers to help with this area of our work. Our main office in Loughborough has continued to be an essential tool in the provision of support to our residents and others in need in the local community alongside the Reuse Project.

## THE EXAIREO TRUST LTD

### TRUSTEES REPORT

---

The 'Exaireo Reuse' back to work program for residents has continued to develop and grow, offering targeted support to residents, helping them to find education and work experience that leads to worthwhile employment. The project boasts an excellent reputation and social media following and has proved very popular with our residents. Significant amounts of furniture and paint have been saved from landfill or incineration and the local community are benefitting by purchasing low cost quality items. A new project to recycle old wooden pallets is also being established.

Over the year, we continued to show a positive level of success in the rehabilitation of our residents. We received 246 referrals for accommodation during the year, a slight decrease on the previous year and 62 new residents were housed by the Trust. Around 45% of those who left us did so successfully, as part of a planned move-on. Even for those whom we had to evict, (mainly for non-payment of their rent), a significant proportion had made considerable improvements in their lifestyle, while with us.

Mike Millman continues as Chair of the board of Trustees and we have a good mix of experience and qualifications within the current board. We are actively looking for additional trustees to strengthen the board where appropriate.

The management team have considered the potential impact of Brexit and have concluded that the risks are relatively low, mainly due to the fact that we do not employ any staff from EU countries, we are not in receipt of any EU funding and we do not import or export goods or services with organisations based within the EU.

COVID-19 has had a huge impact on the world, within Exaireo we have completed detailed risk assessments on both of our offices and other places of work. We have followed Government guidance and observed periods of restrictions as appropriate. Staff have been enabled and encouraged to work from home at times, but the service we have provided to our residents has continued throughout the pandemic. The Reuse Project was closed in the initial lockdown and a few staff were furloughed, other than that this project has also continued to operate. Many residents have struggled with their mental health, particularly in periods of national lockdown, we have provided them with technology to be able to access online groups and support. We do not anticipate any reduction in the need for our services, in fact the downturn in the economy could lead to an increased demand.

The Exaireo Trust has adopted the Charities Commission Code of Good Governance and the trustees confirm compliance with the Governance and Financial Viability Standard. The Trustees have reviewed the internal control systems in place and are satisfied that they provide strong controls over the resources of the charity.

Looking forward, the Trust will continue to grow organically maintaining the strong financial position we have established.

### RESERVES POLICY

The policy is for the Trust to grow and maintain its free reserves to 25% of turnover, this providing a reasonable cushion against the possibility of some properties being relinquished back to their landlords and against any future extraordinary property maintenance needs or business fluctuation.

The Trustees' intention is that this goal will be achieved each year but of necessity this may have to be tempered by the costs incurred in further growth as well as the ongoing social objective of the Trust to provide for the personal, health and skill-related rehabilitation of the residents. Where possible this latter objective will be resourced by grants and donations, but some aspects will need to be funded from retained revenue.

### RISK POLICY

The trustees have examined the principal areas of the charity's operations and considered the major risks which may arise in each of these areas. In the opinion of the trustees the charity has established resources and review systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

**THE EXAIREO TRUST LTD**

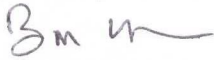
**TRUSTEES REPORT**

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**SMALL COMPANIES PROVISION STATEMENT**

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 9 December 2021 and signed on its behalf by:



Mrs B Wallington  
Trustee

## THE EXAIREO TRUST LTD

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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, for that period. 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 Housing SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 9 December 2021 and signed on its behalf by:

  
Mrs B Wallington  
Trustee

**THE EXAIREO TRUST LTD**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE EXAIREO TRUST LTD**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 24.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of The Exaireo Trust Ltd ( 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 Exaireo Trust Ltd 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 Exaireo Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the account 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)].
5. the accounts have not been prepared in accordance with the methods and principles of the Housing SORP 2018

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.



N Coupland FCA DChA  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

9 December 2021

THE EXAIREO TRUST LTD  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021 £	2020 £
Turnover	3	748,474	689,712
Operating Expenditure	3	(774,896)	(745,829)
Other Income	3	<u>164,966</u>	<u>131,732</u>
<b>Operating Surplus</b>		138,544	75,615
Profit on disposal of fixed assets		-	4,175
Interest receivable		-	-
Interest and financing costs	3	<u>(9,745)</u>	<u>(10,902)</u>
Surplus/(Deficit) before tax		128,799	68,888
Taxation		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>128,799</u></u>	<u><u>68,888</u></u>

The Charity's results relate wholly to continuing activities. The accompanying notes form part of these financial statements.

The financial statements were approved by the Board on 9 December 2021



**Mrs B Wallington**  
Trustee



**Mrs C Brady**  
Trustee

THE EXAIREO TRUST LTD

STATEMENT OF CHANGES IN RESERVES

AS AT 31 MARCH 2021

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	Unrestricted Income & Expenditure Reserve £	Restricted Reserve £	Total £
Balance as at 1 April 2019	128,058	4,354	132,412
Total comprehensive income for the year	<u>72,933</u>	<u>(4,045)</u>	<u>68,888</u>
Balance as at 31 March 2020	200,991	309	201,300
Total comprehensive income for the year	<u>128,799</u>	<u>-</u>	<u>128,799</u>
<b>Balance as at 31 March 2021</b>	<u><u>329,790</u></u>	<u><u>309</u></u>	<u><u>330,099</u></u>

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible fixed assets	7	<u>265,930</u>	<u>274,320</u>
<b>Current Assets</b>			
Trade & other debtors	8	84,104	72,581
Cash & cash equivalents		<u>157,107</u>	<u>96,663</u>
		241,211	169,244
<b>Creditors: amounts falling due within one year</b>	9	<u>(24,392)</u>	<u>(82,857)</u>
Net current assets		<u>216,819</u>	<u>86,387</u>
Total assets less current liabilities		482,749	360,707
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(152,650)</u>	<u>(159,407)</u>
<b>Total net assets</b>		<u>330,099</u>	<u>201,300</u>
<b>Reserves</b>			
Income & expenditure reserve		329,790	200,991
Restricted reserve		<u>309</u>	<u>309</u>
<b>Total reserves</b>		<u>330,099</u>	<u>201,300</u>

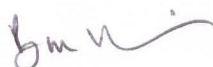
For the financial year ended 31 March 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparation of accounts.

The notes on pages 12 to 23 form part of these financial statements

The financial statements were approved by the Board on 9 December 2021



Mrs B Wallington  
Trustee



Mrs C Brady  
Trustee

THE EXAIREO TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net cash generated from operating activities</b>	130,057	70,296
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(3,511)	(22,770)
Sale of tangible fixed assets	-	10,287
	<hr/>	<hr/>
	(3,511)	(12,483)
<b>Cash flow from financing activities</b>		
Interest paid	(9,745)	(10,902)
New loans	-	-
Repayments of borrowings	(56,357)	(9,021)
	<hr/>	<hr/>
	(66,102)	(19,923)
<b>Net change in cash and cash equivalents</b>	60,444	37,890
<b>Cash and cash equivalents at beginning of the year</b>	<hr/>	<hr/>
	96,663	58,773
<b>Cash and cash equivalents at end of the year</b>	<hr/>	<hr/>
	157,107	96,663

The accompanying notes form part of these financial statements.

## THE EXAIREO TRUST LTD

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Legal status

The Exaireo Trust Ltd is registered under the Companies Act 2006 and is a registered provider of social housing and a registered charity.

#### 2. Accounting Policies

##### **Basis of accounting**

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019.

##### **Basis of preparation**

The Exaireo Trust Ltd meets the definition of a public benefit entity in accordance with FRS 102.

The financial statements are presented in Sterling (£).

##### **Going concern**

The Charity's business activities, its current financial position and factors likely to affect its future development are set out within the report from the board. The Charity has in place long-term debt facilities which provide adequate resources to finance committed development programmes, along with the Charity's day to day operations. The Charity also has a long-term business plan which shows that it is able to service the debt facilities whilst continuing to comply with the lenders' covenants.

The trustees have considered in detail the potential impact of Brexit and consider this low risk to the charity. Management regularly review the potential impact of COVID-19 and believe they have strong controls within a very detailed risk assessment to minimise the risks to staff and residents.

On this basis, the board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

On this basis, the board continues to adopt the going concern basis in the financial statements.

##### **Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgments and estimates.

##### **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based upon the expected utility of the assets. Uncertainties of these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment, and changes to Decent Homes Standards which may require more frequent replacement of key components. Accumulated depreciation of housing properties as at 31 March 2021 was £14,508. The carrying amount of the housing properties was £241,837 at the year ended 31 March 2021.

##### **Turnover and revenue recognition**

Turnover comprises rental income receivable in the year, and other services included at the invoiced value of goods and services supplied in the year.

## THE EXAIREO TRUST LTD

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that these conditions will be fulfilled in the reporting period.

Donated services and facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

##### **Government grants**

Government grants include grants receivable from local authorities, and other government organisations.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

##### **Other grants**

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Trust has unconditional entitlement.

##### **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category.

##### **Taxation**

The Exaireo Trust Ltd is a registered charity and is, therefore, exempt from taxation upon profits arising from its charitable activities.

##### **Tangible fixed assets**

Individual fixed assets costing £100 or more are initially recorded at cost.

##### **Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any impairment losses.

**THE EXAIREO TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

Depreciation is provided evenly on the cost of tangible fixed assets to write them down to their estimated residual values over their expected useful economic lives. No depreciation is provided on freehold land. The principal annual rates used are:

Motor Vehicles	25% reducing balance
Computer Equipment	33.33% straight line
Fixtures, Fittings & Equipment	16.67% straight line

**Housing Properties**

Where possible the major components of housing properties are separately identified and depreciated to write down the cost of each component to its estimated residual value on a straight-line basis over its estimated useful economic life.

Unless identified at acquisition, newly acquired properties are treated as a single structure until subsequent valuations and/or replacement expenditure is quantified.

The principal annual rates are:

Structure and roofs	2%
Kitchen and bathrooms	10%

Freehold land is not depreciated.

**Debtors**

Short term debtors are measured at the transaction price.

Loans receivable are measured initially at fair value.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Employee Benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**Leases**

Rentals paid under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

**Reserves**

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3. Particulars of turnover, cost of sales, operating costs and operating surplus

	Turnover £	Cost of Sales £	2021 Operating expenditure £	Operating (deficit) £
<b>Social housing lettings</b>	748,474	(227,064)	(417,592)	103,818
<b>Other social housing activities</b>				
Charges for support services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
<b>Activities other than social housing</b>	164,966	(216)	(139,769)	24,981
	913,440	(227,280)	(557,361)	128,799
	821,444	(201,250)	(551,306)	68,888
	821,444	(201,250)	(551,306)	68,888

	Turnover £	Cost of Sales £	2020 Operating Expenditure £	Operating surplus £
<b>Social housing lettings</b>	689,712	(201,034)	(440,052)	48,626
<b>Other social housing activities</b>				
Charges for support services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
<b>Activities other than social housing</b>	131,732	(216)	(111,254)	20,262
	821,444	(201,250)	(551,306)	68,888
	821,444	(201,250)	(551,306)	68,888

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

Homeless needs supported housing	2021 £	2020 £
Rent receivable net of identifiable service charges	748,474	689,712
Donations	-	-
Grant	-	-
<b>Turnover from social housing lettings</b>	<b>748,474</b>	<b>689,712</b>
<b>Direct costs</b>		
Rent	149,021	136,002
Rates and water	16,158	12,279
Light, heat and power	37,540	29,884
Repairs and maintenance	13,459	18,562
Other direct costs	10,886	4,307
	227,064	201,034
<b>Other operating expenditure</b>		
Wages and salaries	256,884	253,612
Staff NIC	12,454	10,082
Staff pensions	4,917	3,930
Trustee remuneration	36,369	38,308
Trustee NIC	3,543	3,532
Trustee pension	847	842
Travelling	3,812	11,170
Advertising	50	1,694
Rent	15,100	16,200
Rates and water	1,006	(1,587)
Light, heat & power	1,230	117
Insurance	9,900	9,539
Other expenses	9,209	8,963
Repairs & maintenance	12,481	14,261
Telephone	10,006	13,132
Office expenses	13,920	28,864
Motor expenses	3,229	5,518
Training	457	1,256
Accountancy costs	3,082	2,568
Independent examiners fees	2,880	3,120
Legal and professional fees	2,425	-
Depreciation of housing properties	3,627	3,627
Loan and mortgage interest paid	9,745	10,902
Bank fees	419	402
	417,592	440,052

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

Activities other than social housing	2021 £	2020 £
Donated goods and services	20,275	32,827
Donation income	61,645	52,527
Grants	66,171	30,892
Other revenue	16,875	15,486
	<hr/>	<hr/>
<b>Turnover from other activities</b>	164,966	131,732
	<hr/>	<hr/>
 Fundraising costs	 216	 216
	<hr/>	<hr/>
Wages and salaries	71,921	40,708
Staff NIC	2,738	2,646
Staff pensions	1,013	907
Depreciation of other fixed assets	8,274	6,118
Profit on disposal of fixed asset	-	(4,175)
Rent, rates and water	42,718	41,418
Light, heat and power	2,716	713
Personal support costs	10,389	22,919
	<hr/>	<hr/>
	139,769	111,254
	<hr/>	<hr/>

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**4. Operating surplus**

The operating surplus/(deficit) is arrived at after charging/(crediting)

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of housing properties	3,627	3,627
Depreciation of tangible fixed assets	8,274	6,118
Surplus on disposal tangible fixed assets	-	(4,175)
Operating lease rentals		
Land and buildings	203,429	184,136
	<u>                    </u>	<u>                    </u>

**5. Employees**

The average number of persons employed by the charity (including trustees) during the year was:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Administration	6	6
Housing, support and care	26	26
	<u>                    </u>	<u>                    </u>
	32	32
	<u>                    </u>	<u>                    </u>

The aggregate payroll costs of these persons were as follows:

	<b>£</b>	<b>£</b>
Wages and salaries	365,174	332,627
Social security costs	18,735	16,260
Other pension costs	6,777	5,679
	<u>                    </u>	<u>                    </u>
	390,686	354,566
	<u>                    </u>	<u>                    </u>

Mrs B Wallington received remuneration of £34,464 (2020: £34,225) and travel expenses of £Nil (2020: £Nil) in her capacity as Support manager.

Mr G Bradshaw-Mays received remuneration of £1,905 (2020: £4,083) for support working.

No employee received emoluments of more than £60,000 during the year (2020 – No. Nil)

**6. Taxation**

The company is a registered charity and is, therefore, exempt from taxation.

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

7. Tangible fixed assets

	Social Housing Properties for letting £	Plant and machinery including motor vehicles £
<b>Cost</b>		
As at 1 April 2020	256,345	45,650
Additions	-	3,511
Disposals	-	-
As at 31 March 2021	256,345	49,161
<b>Depreciation</b>		
As at 1 April 2020	10,881	16,794
Charge for the year	3,627	8,274
Disposals	-	-
As at 31 March 2021	14,508	25,068
<b>Net book value</b>		
As at 31 March 2021	241,837	24,093
As at 1 April 2020	245,464	28,856

The number of units managed by the charity at the start and end of the period were:

	2021 No.	2020 No.
Homeless needs supported housing	46	46
<b>8. Debtors</b>	<b>2021</b> £	<b>2020</b> £
Trade debtors	47,788	43,526
Other debtors	12,169	8,893
Prepayments and accrued income	24,147	20,162
	84,104	72,581
Included within Trade debtors are:		
Rent and service charges	38,858	34,596
<b>Less</b> provision for bad debts	-	-
	38,858	34,596

THE EXAIREO TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank and other loans	3,300	2,900
Trade creditors	1,032	2,024
Taxation and social security	5,668	4,939
Other creditors	1,386	51,229
Accruals and deferred income	<u>13,006</u>	<u>21,765</u>
	24,392	82,857
Accruals and deferred income include the following deferred income:		
As at 01 April 2020	-	-
Resources deferred in the period	3,143	10,526
Amounts released from previous periods	<u>(10,526)</u>	<u>-</u>
As at 31 March 2021	<u>3,143</u>	<u>10,526</u>

10. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank and other loans	152,650	159,407
The bank loan is repayable as follows:		
Within one year	3,300	2,900
Within one to two years	3,300	2,900
Within two and five years	9,900	8,700
Five years or more	<u>139,450</u>	<u>147,807</u>
	155,950	162,307

The bank loan is repayable by monthly instalments, with interest charged at 5.5 %; the loan is secured by a charge over the property.

11. Operating lease commitments

As at 31 March 2021 the charity has annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:	Land and buildings	
	2021 £	2020 £
Within one year	57,063	62,575
Within two and five years	71,158	128,221
More than five years	<u>-</u>	<u>-</u>
	128,221	190,796

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**12. Related parties**

**Controlling entity**

The charity is controlled by the trustees who are also directors of the company.

**Related party transactions**

**G & S Services (E.Mids) Community Interest Company**

Mr G Bradshaw-Mays and Mrs B Wallington are directors of this company.

During the year The Exaireo Trust Ltd paid £22 (2020: £3,422) to this company for goods and services supplied. There is an outstanding balance of £Nil (2020: £Nil) included in creditors.

During the year The Exaireo Trust Ltd received £323 (2020: £Nil) from this company for the supply of goods and services. Included within debtors is a loan of £7,667 (2020: £7,767). This is due from the company to Exaireo Trust Ltd.

**Mrs J Millman**

(Wife of the Chairman)

During the year, Mrs J Millman received a salary of £11,928 (2020: £7,088).

**13. Members liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the liabilities of the charity in the event of liquidation.

THE EXAIREO TRUST LTD

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14. Funds analysis	At 1 April 2020 £	Incoming Resources £	Resources Expended £	At 31 March 2020 £
<b>General funds</b>				
Unrestricted income fund	200,991	898,100	(769,301)	329,790
<b>Total unrestricted funds</b>	<u>200,991</u>	<u>898,100</u>	<u>(769,301)</u>	<u>329,790</u>
<b>Restricted funds</b>				
Residents fishing club	309	-	-	309
Crisis UK	-	10,440	(10,440)	-
LCC Communities Fund	-	4,900	(4,900)	-
	<u>309</u>	<u>15,340</u>	<u>(15,340)</u>	<u>309</u>
	<u>201,300</u>	<u>913,440</u>	<u>(784,641)</u>	<u>330,099</u>

Residents fishing club was established by a grant from Charnwood Borough Council.

Crisis UK – funds to cover additional costs experienced during the current Coronavirus emergency.

LCC – funding to contribute towards rent, phones, and cleaning materials.

15. Cash flow from operating activities	2021 £	2020 £
Surplus for the year	128,799	68,888
<b>Adjustments for non-cash items:</b>		
Depreciation of tangible fixed assets	11,901	9,745
(Increase) in trade & other debtors	(11,523)	(13,251)
Increase/ (decrease) in trade & other creditors	(8,865)	(1,813)
<b>Adjustments for investing or financing activities:</b>		
Net gain on sale of fixed assets	-	(4,175)
Interest payable	9,745	10,902
<b>Net cash generated from operating activities</b>	<u>130,057</u>	<u>70,296</u>

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	At 1 April 2020 £	Cash flows £	Other non-cash movements £	At 31 March 2021 £
Cash	96,663	60,444		157,107
Bank loans due within one year	(2,900)		(400)	(3,300)
Bank loans due greater than one year	(159,407)	6,357	400	(152,650)
<b>Total</b>	<b>(65,644)</b>	<b>66,801</b>	<b>-</b>	<b>1,157</b>

17. Value for Money Standard

*Introduction*

As part of the Value for Money Standard: The Regulator of Social Housing has adopted a series of regulatory metrics as a tool to keep a consistent measure of Value for Money (VFM) across all providers.

Metric to Measure	Outcome
Reinvestment % (due to the nature of the project we have not developed new stock during this financial year)	N/A
New Supply Delivered % (due to the nature of the project we have not developed new stock during this financial year)	N/A
Gearing (Housing Properties at cost)	60.8%
Earnings before interest, tax, depreciation, amortisation, major repairs included Interest Cover %	1,443.8%
Headline social housing cost per unit	£13,935
Operating Margin % - social housing only	15.66%
Operating Margin % - overall	14.1%
Return on capital employed	26.7%

**VFM– Exaireo’s Own Metrics**

In addition to the 7-core metrics, set by the Regulator, organisations can choose other metrics that best define their ethos. All these metrics are reported in, or with, the annual accounts.

**17. Value for Money Standard (continued)**

***Choosing What Exaireo Will Measure***





Exaireo specialises in Supported Housing for homeless persons many of whom have life controlling issues such as mental health, drug or alcohol dependency, offending behaviour or other issues which affect their ability to successfully maintain a tenancy.

Our aims are not only to provide somewhere to live, but to address the causes of homelessness. A major part of this is for residents to develop new routines and keep active with positive activities.

Therefore, alongside meeting the raw homelessness need, as effectively as possible, by providing a good standard of housing; Exaireo has always had the ethos of keeping resident active, in positive ways, to help their recovery and ‘move them on’ in their lives, rather than just provide the accommodation for a ‘steady-state’ existence. This has been with a ‘vision’ for future work readiness, as working is a major part of future independence and builds self-esteem in the meantime.

Exaireo has developed an innovative Work Ladder program to move residents on from (the bottom rung) of just somewhere to live, stepping-up through volunteering, ESA Permitted Work, etc, to (the top rung) of eventual full employment.

We have translated these objectives into our own Metrics: see table 1 below.






1	Exaireo’s Strategic Objective	Metric to Measure our VFM Achievement
	Meeting the homelessness need in the local community as effectively as possible	 VOID management: Occupancy
	Keeping residents positive & active and building work-readiness	 Work Experience / Volunteering hours
	Providing a good standard of housing	 Meeting the Decent Homes Standard (DHS)
	Providing an excellent service to make a real difference in the lives of our residents	 Overall Satisfaction Complaint Resolution

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17. Value for Money Standard (continued)

**VFM Achievement in 2020-21**

For this year's outcomes, against our chosen metrics, please see table 2 below.

2	Metric to Measure our VFM Achievement	2020-21 Outcome	Measure
	VOID management: Occupancy 	96.6%	Occupancy Rate of units available to let
	Work Experience / Volunteering hours 	Not Available this year	Average Resident hours per week <sup>1</sup>
	Meeting the Decent Homes Standard (DHS) 	100%	Units meeting the DHS quality measure
	Overall Satisfaction 	86.1%	Residents either Very or Fairly Satisfied with the overall Exaireo service <sup>2</sup>
	Complaint Resolution 	100%	Complaints resolved within the target timescale <sup>3</sup>

<sup>1</sup> Exaireo encourages resident volunteering / provides work experience and normally keeps robust statistics to demonstrate this unique extra value provided, not only to the resident themselves, but also to Exaireo and indeed the wider community. However, due to the Coronavirus pandemic, the Average Resident Hours figure is **not available** for this year. This is because of long periods of closure and then limited spaces due to social distancing / bubbles, etc, so statistics have not been kept. It is hoped that normal service will be resumed next year. [To further note: this applies purely to resident volunteers / work experience and does not include the numerous externally sourced hours provided to our charity by generous members of our local community].

<sup>2</sup> HouseMark STAR standardised survey question on overall service from the 2021 Resident Survey. Also, it's worth noting that, although overall satisfaction went down slightly this year, the proportion of those who were 'very' satisfied increased significantly this year: 75.0% compared to 48.4% in 2020.

<sup>3</sup> Six out of six complaints received during the year (four out of four last year) were resolved within timescales.

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17. Value for Money Standard (continued)

**Further Metrics Development**

Our bespoke Metrics are still a work-in-progress. Exaireo hopes to further embed VFM and refine these metrics, to provide additional measures & targets in the forthcoming years. It is in Exaireo's clear interest to fully & further demonstrate the (hidden) value we represent. For example: we are looking at developing systems to measure the significant amount of *external* voluntary work that our charity attracts, which adds further value for our residents and wider community. Unfortunately, this has been delayed by coronavirus, for now.

**Comparison with 2020-21, Benchmarking and Targets for 2021-22**

Exaireo is a member of the Acuity Small Provider Benchmarking (SPBM) service. This helps us to benchmark (compare) the various elements and outcomes of our service with other similar organisations or peer groups.

Not all aspects of our service can be benchmarked, due to the bespoke nature of our service. Where benchmarking data is held by SPBM, it is given in relation to each of our chosen metrics.

**With reference to the previous tables**, the benchmarking data, together with our existing and proposed targets for the forthcoming 2021-22 reporting year, are summarised in table 3 below. The table also allows comparison with our outcomes for the previous 2019-20 reporting year.

3	Metric	2019-20 Outcome	2020-21 Outcome	Benchmark	2020-21 Target	2021-22 Target
	Occupancy Rate	95.9%	96.6%	97.95%*	90%	90%
	Resident Volunteering (hours per week)	238.3	Not Available this year	N/A	90	90
	Meeting DHS	100%	100%	97.4%	97%	97%
	Overall Satisfaction	87.1%	86.1%	83.5%	85%	85%
	Complaints Resolution	100%	100%	97.0%	85%	85%

Benchmarking obtained via HouseMark & Acuity Small Provider Benchmarking, peer group & regional medians for 2020/21.

\*The only Benchmark measurement available for Occupancy relates to **General Needs** accommodation only; whereas Exaireo is exclusively Supported Housing. However, this figure is included here for an indicative comparison.

Supported Housing has intrinsically higher turnover, room damage, etc. This is due to the nature of the client-group served. Therefore, Occupancy rate is likely to be a margin lower for Supported Housing.

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**17. Value for Money Standard (continued)**

The target for Resident Volunteering was decreased to 90 average resident hours per week, last year (just over half of previous) in response to the Coronavirus pandemic. Resident volunteering has had to be limited in line with COVID Secure guidelines. This was in contrast to an otherwise upward trajectory in our resident work-project. Although no stats were kept this year, we are hoping to resume this important measure as the situation improves. We will hence keep the same (lower) target for the forthcoming year. Whilst engaging residents positively remains a priority, a low target ensures there are no pressures for numbers to the detriment of the more important health considerations.

Other targets have also been kept the same for now and, although the target values look low, they are realistic. This is due to the very low sample-sizes involved as Exaireo is a very small provider, with around 50 units. Hence it would only take 1 actual failing to drastically change an outcome (E.g. Exaireo received only 6 complaints last year).