
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

THE EXAIREO TRUST LTD

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent's Auditors Report	6 to 8
Statement of Comprehensive Income	9
Statement of Changes in Reserves	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 28

THE EXAIREO TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS

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

THE EXAIREO TRUST LTD

TRUSTEES REPORT

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 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 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

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

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.

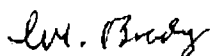
Disclosure of information to auditor

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 19th 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

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".

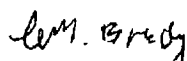
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 19th 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

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 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

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. This description forms part of our auditor's report.

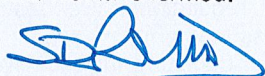
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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

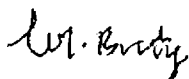
19th January 2026

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
Operating Surplus/(Deficit)		(27,134)	59,541
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		-	-
Total comprehensive income for the year		(38,466)	47,007

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 19th 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

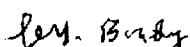
	Unrestricted Income & Expenditure Reserve £	Restricted Reserve £	Total £
Balance as at 1 April 2023	210,013	249	210,262
Total comprehensive income for the year	<u>21,791</u>	<u>25,216</u>	<u>47,007</u>
Balance as at 31 March 2024	231,804	25,465	257,269
Total comprehensive income for the year	<u>(19,011)</u>	<u>(19,455)</u>	<u>(38,466)</u>
Balance as at 31 March 2025	<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 £
Fixed Assets			
Tangible fixed assets	7	<u>272,574</u>	<u>263,890</u>
Current Assets			
Trade & other debtors	8	79,388	89,310
Cash & cash equivalents		<u>51,179</u>	<u>86,472</u>
		130,567	175,782
Creditors: amounts falling due within one year	9	<u>(43,739)</u>	<u>(39,440)</u>
Net current assets		86,828	136,342
Total assets less current liabilities		<u>359,402</u>	<u>400,232</u>
Creditors: amounts falling due after more than one year	9	<u>(140,599)</u>	<u>(142,963)</u>
Total net assets		<u>218,803</u>	<u>257,269</u>
Reserves			
Income & expenditure reserve		212,793	231,804
Restricted reserve		<u>6,010</u>	<u>25,465</u>
Total reserves		<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 19th 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 £
Net cash generated from operating activities	16	719	53,807
Cash flow from investing activities			
Purchase of tangible fixed assets		(21,920)	(5,905)
Sale of tangible fixed assets		-	400
		(21,201)	48,302
Cash flow from financing activities			
Interest paid		(11,332)	(12,534)
New loans		-	-
Loans paid		-	-
		(2,760)	(2,045)
		(14,092)	(14,579)
Net change in cash and cash equivalents		(35,293)	33,723
Cash and cash equivalents at beginning of the year		86,472	52,749
Cash and cash equivalents at end of the year		51,179	86,472

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

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 31st 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

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

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 and operating surplus/(deficit)

	2025			
	Turnover £	Cost of Sales £	Operating expenditure £	Operating Surplus/ (deficit) £
Social housing lettings	938,702	(308,480)	(638,119)	(7,897)
Other social housing activities				
Charges for support services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Activities other than social housing	237,597	(216)	(267,550)	(30,569)
	1,176,299	(308,696)	(904,569)	(38,466)
	2024			
	Turnover £	Cost of Sales £	Operating Expenditure £	Operating Surplus/ (deficit) £
Social housing lettings	881,855	(293,234)	(701,585)	(112,962)
Other social housing activities				
Charges for support services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Activities other than social housing	313,713	(216)	(153,528)	159,969
	1,195,568	(293,448)	(855,113)	47,007

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	-	-
Turnover from social housing lettings	938,702	881,855
Direct costs		
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
	308,480	293,234
Other operating expenditure		
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
	638,119	701,585

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
Turnover from other activities	237,597	313,713
 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	-
	267,950	153,528

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)

	2025 £	2024 £
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:

	2025 No.	2024 No.
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:

	£	£
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

	2025	2024
	£	£
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

	2025	2024
	£	£
Bank and other loans	140,599	142,963
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:

	Land and buildings	
	2025	2024
	£	£
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

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 £
General funds					
Unrestricted income fund	231,804	1,150,129	(1,169,140)	-	212,793
Total unrestricted funds	231,804	1,150,129	(1,169,140)	-	212,793
Restricted funds					
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
	257,269	1,176,299	(1,214,765)	-	218,803

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
Adjustments for non-cash items:		
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)
Adjustments for investing or financing activities:		
Net loss on sale of fixed assets	-	406
Interest payable	11,332	12,534
Net cash consumed by operating activities	719	53,807

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)
Total	(58,616)	(32,533)	-	(91,149)

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.

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

¹ 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].

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

³ 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.

3	Metric		2023-24 Outcome	2024-25 Outcome	Benchmark	2024-25 Target	2025-26 Target
	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

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 31st 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.