

Registered number: 06593129
Charity numbers: 1125556 & SC040058

HAIG HOUSING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Mr J.H. Bartlett (Chair of Trustees) (Appointed 18 March 2025)
Ms L M S Locke (Vice Chair of Trustees)
Mr D G Williams
Mr J.P. Colborne-Baber
Mr S M Elliott (Resigned 25 September 2024)
Mrs S S Fernandes
Mr A B Weir
Dr M J S Weir
Mr N G White
Mrs N McWhinney
Mrs K Connell
Mr M Carter (Resigned 5 February 2025)
Mr C Thomson-Smith
Mr T Quaye (Appointed 25 September 2024)
Mr P R Bates (Appointed 4 February 2025)

Company registered number 06593129

Charity registered numbers 1125556 (England and Wales) and SC040058 (Scotland)

Registered office Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB

Company secretary Michael Robb

Chief executive officer Tim Stockings

Independent auditor Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers Barclays Bank Plc
50 Pall Mall
London SW1A 1QF

Solicitors Trowers & Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

Senior Leadership Team (SLT) Tim Stockings (Chief Executive)
Michael Robb
William Lindsay
Amanda Deakin
Irfan Chaudhry

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the financial statements of the company for the year ended 31 March 2025

CHAIRMAN'S STATEMENT

This is my first statement as Chair of Haig Housing Trust; I am very proud to have been appointed to this position in 2025 and I pay tribute to my predecessor, David Williams, who worked tirelessly for our beneficiaries and the wider Veterans' community. We are in a much better position for his effort and we thank him on behalf of everyone associated with Haig Housing.

Whilst there are many challenges ahead, I am confident that we have the team at Haig Housing who will deliver excellent outcomes for our beneficiaries. You will read here about some of the work we have done, as well as an outline of our future plans. In the year ahead we will review and update our strategy to make sure that we address the significant ongoing changes in the housing sector, many of which have been prompted by the change of government in 2024. We welcome the increased focus on housing by senior policy makers and hope that we can benefit from the additional funding that has been signalled.

We are proud of the homes that we provide today to more than 4,000 tenant beneficiaries; but we are very aware that currently we cannot meet the increasing demand for veterans' housing. We have ambitious plans to improve our reach and impact but even that may not be enough; recognising that challenge we will work collaboratively with our partners and grow our delivery networks. Housing needs are critical for everyone and challenges occur at all stages of life; so we endeavour to stand ready to help veterans of all ages and backgrounds across the UK.

I especially want to thank our hardworking and dedicated colleagues who deliver our services. They work tirelessly for the benefit of others and without them our veterans would not be able to access the support they need. To give them the resources to do even more we are growing our fundraising efforts to build and diversify our income.

We are delighted that HRH the Princess Royal has consented to be our new Royal Patron, succeeding Her Majesty Queen Elizabeth II. We express our sincere thanks to the Princess Royal for the support she is providing to us.

Haig Housing Trust's Royal connections date back to our foundation in 1918, with support then from HRH the Prince of Wales. We are now looking ahead to our Centenary in 2028, when we aim to celebrate the past and secure the future for the Trust and its work to support the UK Veteran community.

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Charitable Objects and Governing Document

The Charity is governed by its 2019 Memorandum and Articles of Association (MAoA), which outline its objects:

- a. To relieve need, financial hardship, sickness, disability, the effects of wounds, old age or other like condition by the provision of, or assistance with, housing for the following persons in order of priority:
 - I. Members and former members of all ranks and ratings of the Armed Forces of the Crown, whether Regular or Reserve, and their spouses, widows or widowers.
 - II. Former or separated spouses of members or former members of the Armed Forces of the Crown, whether Regular or Reserve, who have dependent children living with them.
 - III. Such persons in a. (ii) above without dependent children.
- b. Such charitable purposes for the benefit of beneficiaries of the Charity as the Trustees decide.

Public Benefit

The Trustees confirm that the Charity's activities in support of its MAoA are delivered effectively, complying with the Charities Act and Charity Commission's guidance.

Governance

The Board comprises thirteen independent non-executive trustees, who bring a wealth of experience to the charity and are legally responsible for the overall management and control of The Trust. They receive no remuneration for their role and any interests or related party relationships are disclosed in the Register of Interests. All Trustees sign and adhere to Haig's Trustee Code of Conduct.

New trustees undertake an induction programme and the Board is kept up to date with developments through regular briefings and training. A strategy awayday is held once a year, as well as regular visits to estates. The Board assess its performance annually, mindful of the guidance issued by the Charity Commission, and sector bodies.

Trustees met formally every quarter, delegating specific issues to three sub-committees that report to the full Board: Estates, Finance & Risk (FRC) and People. Oversight of the Trust's properties in Scotland is by a local committee, consisting of volunteer members and a beneficiary tenant that met three times. Additionally, there was a Management Committee comprising the executive team and beneficiaries. The Trust intended to move towards tenant representation on the Board but that has taken longer than envisaged. Future plans are being reviewed.

There are three linked charities with similar objects: Disabled Officer Garden Homes, Mitchell Flats and Clevedon Homes. The Trust also holds all allotted shares in a dormant limited trading company: Haig Housing Trading Limited, see note 24 to the financial statements.

Remuneration

The remuneration policy was agreed by Board in March 2025. People Committee reviews reward and recognition regularly, including salary levels and pay awards, making recommendations for Board approval.

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REVIEW OF ACTIVITIES

We deliver impact and public benefit by housing veterans and their families, of all ages and backgrounds in mixed communities across the UK. We are accelerating our efforts to improve beneficiary service, principally by spending more money maintaining and modernising our homes. We aim to foster communities in the areas we operate, with most of our estates being made up of a small number of low-density family houses with good communal spaces and private gardens. Charging a charitable rent usually well below market value, we provide additional support in the form of housing managers and income teams, that allow our beneficiaries to live fulfilling lives.

We are working to our 2021 strategy that laid out priorities for five years. Given the rapid changes in the housing sector we will review that work next year. Our Purpose remains:

Providing quality homes to improve the lives of veterans and their families in need

Supported by our Strategic Objectives that drive operational delivery:

Beneficiary focus
Quality service
Sustainable homes

We recognise that we cannot work in isolation nor do we have the resources to satisfy every request. We aim to 'meet need, not want'. In an increasingly complex sector, we have grown our collaborative working with partners to deliver impact for our beneficiaries. We aim to avoid duplication by signposting those who need more help to specialist providers. We have built strong links to other veterans' charities

As the largest provider of Veterans' housing, we try to act as a unifying voice for our wider stakeholders, working with partners to shape Veterans' housing policy in conjunction with the Confederation of Service Charities (Cobseo) and Office for Veterans' Affairs. With a new government in place, we have achieved considerable success in building links with policymakers.

There is a strategic shift in the political landscape, as the new government seeks to drive better housing across the UK sector. This renewed focus on the sector is good, catalysing as it does discussion and action on measures that are long overdue. Our activity has combined internal work to upskill staff, modernise systems and streamline processes to drive better beneficiary service; with outward facing effort to grow partnerships. The pressures mentioned in previous reports continue, with continuing significant cost challenges. We have refocused efforts as a result.

We were delighted this year to be awarded Bronze level of the Defence Employers Recognition Scheme (DERS) following our signing of the Armed Forces Covenant in March 2024. We were also pleased to gain the Pride in Veterans Standard (PIVS), an important step on our journey of building diversity. Our sustainability efforts were recognised at the National Energy Efficiency Awards and in December AI Carns, the new Minister for Veterans and People visited Morden.

Our People

We continue to invest in our team, upskilling them as part of our programme of continual improvement. The new appraisal system is bedding in; we will make some adjustments next year to simplify it based on staff feedback. It has promoted better engagement and helped us on our journey of cultural change. We hold regular staff briefing days, military orientation visits and briefings by partner organisations to help us grow our understanding of the Armed Forces community. We have updated systems and adjusted team responsibilities to ensure we remain focused on our strategic objectives and operational delivery.

Beneficiary focus

We have stepped up our engagement with tenants, including surveys & focus groups, resident meetings in Morden, regular e-newsletters, a printed magazine, website bulletins and volunteer days. We signpost tenants to key information, including links to veterans partners and charities who can help with specialist knowledge. We have also rolled out Switcher smart thermostats, which have a valuable messaging function.

Our surveyors and housing managers spend most of their time visiting and dealing directly with our beneficiaries. We conduct in-person Annual Tenancy Reviews, meeting over 95% of our tenants in their homes.

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Additionally, our programme of executive and Board estate visits have included Hackney, Kings Lynn, Norwich, Liverpool, Warrington, Cardiff, Edinburgh, Glasgow and Hamilton.

We continue to promote our Community Fund for resident-led projects that improve their neighbourhood. We take great pride in our veterans' service and hold annual Remembrance Day events, providing wreaths for residents to lay on behalf of their estates.

Quality Service

Our visits allow us to meet those whom we help and provide immediate feedback on our successes, as well as where we need to improve. Whilst the majority of our tenants are happy, we know we need to continue to improve and so are investing to ensure we can provide better beneficiary service. Our revised complaints handling process helps support us in putting things right when they go wrong and is a key driver of cultural change.

As well as upskilling staff, using technology and modernising systems, we have also adjusted team responsibilities and recruited experienced staff to fill gaps. With a clear focus on improving service for our beneficiaries, we will continue this process bringing skills that we currently lack in house.

Sustainable Homes

We have delivered upgrades to over 500 homes, ranging from insulation, new doors, windows and roofs to solar panels and other carbon-reducing measures. Residents continue to comment favourably on the improved habitability such changes bring, as well as the marked reduction in energy costs.

In light of the considerable changes in legislation and regulations that are in the pipeline, as well as costs and suitability of current schemes, we have decided to refocus funds to core modernisation and planned works, to ensure that we can match future expectations and maintain stock compliance.

STRATEGIC OUTLOOK

The change of government has brought a radically different agenda into social housing and catalysed much change. We support the renewed focus on investment and putting right decades of under investment. Some of the changes include profound implications for the sector and will increase operational costs. We are confident that we can rise to the challenge and have adjusted our planned programmes to ensure we have the funds in the short term to respond to new regulations. Having delivered most of our Phase 2.1 Social Housing Decarbonisation Fund (SHDF) project we have scaled back further work to ensure we have funds to reach revised compliance regulations that are being discussed by government. We work with sector representatives and colleagues in our peer group to understand how we can best respond.

Future Plans

We will continue to invest in the fabric of our properties, our staff and systems to deliver better beneficiary service. We want to grow our impact, by:

- Responding to the needs of our beneficiaries
- Growing our estate so we can house more veterans
- Disposing of those properties that no longer suit our purpose
- Modernising those homes we own
- Reducing the cost of ownership
- Improving service delivery whilst driving down costs
- Working with partners and growing our networks
- Growing and diversifying our income streams
- Achieving regulatory compliance and long-term financial stability
- Active participation in the housing, charitable and veterans' sector

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Fundraising and Investments

Rental income has historically provided the main source of funds for the Trust but we have made a start on growing our fundraising to generate additional funds for modernisation and development. As part of this change we ran a '12 Days of Gratitude' Christmas social media campaign featuring videoed beneficiary testimonials for the first time to raise awareness of Haig, the work we do and veterans housing in general.

We aim to raise our fundraising efforts next year, in order to grow and diversify our income as well as raise the awareness of the Haig Housing Trust to enable us to grow our impact.

We do not employ a professional fundraiser and all activities are overseen by the CE. We are registered with the Fundraising Regulator, adhere to the Fundraising Code, GDPR, and do not share data for the purposes of fundraising. The Trust received no complaints in relation to fundraising activities during the year.

Aside from money to satisfy cashflow and liquidity needs, other funds are invested and managed by our professional advisors, Investec, in line with the Board's guidance and risk appetite. Money is invested principally in investment grade fixed interest securities, 'blue chip' equities and collective funds. The Finance and Risk Committee reviews investment performance quarterly.

Financial Review and Results

The plan to use resources to improve the condition of our estates resulted in a deficit of £4.7M. Cash reserves will continue to be used to fund the upgrade and maintenance programme.

Total income increased to £16.5M (2024 £14.5M) Rents increased by an average of 7% and £1.3M of grant income was received, mainly from SHDF (2024 £1.3M)

Total resources expended were £21.5M (2024 £20.2M). Key items were direct property costs, including repairs £15.6M (2024 £14.1M); staff £3.2M (2024 £3.0M); support £1.2M (2024 £1.5M) and depreciation £1.4M (2024 £1.4M). Total net assets were £78.3M (2024 £83.0M).

The Trust holds £13.9M (2024 £14.3M) of investment funds with Investec, who manage them on a discretionary basis in accordance with the Investment Policy. The Finance and Risk Committee reviews investment performance quarterly.

Cash at bank was £4.7M (2024 £8.3M), most of which arose from the sale of a large property. Most of the money held in cash and investments as well as the proceeds of future sales is designated for three main uses: planned improvements to existing housing stock, sustainability projects and property acquisition,

Reserves

Sufficient operating reserves are held to enable the Trust to operate and meet its charitable objects. The amount held is regularly reviewed, with a minimum of three to four months operating expenditure held in cash or other liquid securities that can be realised within 60 days. At 31 March 25 reserves of £8.7M (2024 £8.3M) were held, equating to 6 months of cash operating expenses with sufficient unrestricted funds to cover distribution of these reserves.

Risk Management

Trustees oversee risk management; the FRC reviews the risk register quarterly and reports to Board, who assess top risks quarterly and policy, performance, appetite and the entire risk register annually. Day to day management is delegated to the executive with additional assurance provided by internal audit. In doing so, the Trustees have considered the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks in accordance with the Charities (Accounts and Reports) Regulations 2008, as well as Commission guidance contained in CC 26.

The risk policy, reviewed annually, lays out the process for identifying, assessing likelihood and impact, managing and reporting risk, as well as the Trustees' risk appetite. Departments hold individual risk registers to enable effective management, as well as identification of those risks that are most significant; those risks are amalgamated into the top risk register, reinforcing the link between operational and strategic objectives.

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Principal Risks

The principal risks arising from operations include:

- Funding capital investment to develop and modernise the estate
- The cost of achieving sustainable homes at a decent standard
- Delivering high quality beneficiary service that meets increasing expectation
- Contractor performance undermining reputation and satisfaction
- An incident that impacts on our reputation
- Regulatory, legal and compliance requirements
- The ability to recruit and retain talented staff

Our move to increased fundraising, as well as building partnerships and networks to diversify and grow income address the first two risks. We have invested in training and systems, as well as revised our policies as part of our cultural journey to deliver better beneficiary service. We have changed our processes and team structure to improve the monitoring of contractor performance. Taken as a whole, these measures also address the compliance requirements, as well as mitigating the impact of an incident.

We value our colleagues and the work they do daily for our beneficiaries. We encourage a positive, motivating culture at work and spend time investing in our people – they deliver for us. Our resources are limited but we believe we strike a fair balance in our approach to reward and recognition. We hope that working for Haig is fulfilling for staff and the communities we serve.

Going Concern

The Trust has a robust business model, which has survived recent challenges and its financial strength is underpinned by the value of its property portfolio. The five-year business plan aims to upgrade properties using cash reserves whilst breaking even on day-to-day activities. The Trust is confident that plan will be substantially achieved, with potential to extract further value from non-core elements of the property portfolio if necessary.

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

Crowe UK LLP has indicated its willingness to be reappointed as statutory auditor.

So far as each of the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each of the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Strategic Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the trustees in their capacity as company directors on 24 September 2025 and signed on their behalf by:



Mr J.H. Bartlett
Chair of Trustees



Mr J.P. Colborne-Baber
Trustee

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Independent Auditor's Report to the Members and the Trustees of Haig Housing Trust

Opinion

We have audited the financial statements of Haig Housing Trust ('the charitable company') for the year ended 31 March 2025 which comprise of the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 financial statements are 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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditor's Report to the Members and the Trustees of Haig Housing Trust

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit

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Independent Auditor's Report to the Members and the Trustees of Haig Housing Trust

procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005], together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulations, Health and Safety legislation and Employment legislation.


Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of repairs and maintenance expenditure and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Finance & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Companies House, OSCR and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Marke
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 25 September 2025

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Income from:						
Donations and legacies	4	-	-	23	23	8
Charitable activities	5	-	271	12,130	12,401	11,566
Grants				1,270	1,270	1,313
Profit on sale of assets		-	-	2,410	2,410	881
Investments		-	10	361	371	754
Other income		-	-	9	9	13
Total income and endowments		<u>-</u>	<u>281</u>	<u>16,203</u>	<u>16,484</u>	<u>14,535</u>
Expenditure on:						
Raising funds		-	-	118	118	92
Charitable activities	6	14	346	20,927	21,287	20,069
Total expenditure		<u>14</u>	<u>346</u>	<u>21,045</u>	<u>21,405</u>	<u>20,161</u>
Net gains/(losses) on investments		-	(6)	269	263	382
Net income before other recognised gains		<u>(14)</u>	<u>(71)</u>	<u>(4,573)</u>	<u>(4,658)</u>	<u>(5,244)</u>
Actuarial (losses) on defined benefit pension schemes		-	-	(13)	(13)	(51)
Net movement in funds		<u>(14)</u>	<u>(71)</u>	<u>(4,586)</u>	<u>(4,671)</u>	<u>(5,295)</u>
Reconciliation of funds:						
Total funds brought forward		525	19,732	62,778	83,035	88,330
Net movement in funds		(14)	(71)	(4,586)	(4,671)	(5,295)
Total funds carried forward		<u>511</u>	<u>19,661</u>	<u>58,192</u>	<u>78,364</u>	<u>83,035</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

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BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	11	63,246	64,614
Investments	12	13,911	14,292
		<u>77,157</u>	<u>78,906</u>
Current assets			
Debtors	13	1,759	1,302
Cash at bank and in hand		4,651	8,329
		<u>6,410</u>	<u>9,631</u>
Creditors: due within one year	14	(4,903)	(5,143)
Net current assets		<u>1,507</u>	<u>4,488</u>
Total assets less current liabilities		<u>78,664</u>	<u>83,394</u>
Defined benefit pension scheme liability	21	(300)	(359)
Total net assets		<u><u>78,364</u></u>	<u><u>83,035</u></u>
Charity funds			
Endowment funds	15	511	525
Restricted funds	15	19,661	19,732
Unrestricted funds	15	58,192	62,778
Total funds		<u><u>78,364</u></u>	<u><u>83,035</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Mr J.H. Bartlett
Chair of Trustees
Date: 24 September 2025


Mr J.P. Colborne-Baber
Trustee

HAIG HOUSING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	17	(7,020)	(2,996)
Cash flows from investing activities			
Interest and dividends received		371	633
Proceeds from the sale of tangible fixed assets		2,629	1,277
Proceeds from the sale of investments		5,118	-
Purchase of investments		(4,520)	(10,001)
Purchase of tangible fixed assets		(238)	(581)
Net cash provided by investing activities		3,360	(8,672)
Cash flows from financing activities			
Repayments of borrowing		-	(561)
Interest payable		(18)	(54)
Net cash used in financing activities		(18)	(615)
Change in cash and cash equivalents in the year		(3,678)	(12,283)
Cash and cash equivalents at the beginning of the year		8,329	20,612
Cash and cash equivalents at the end of the year	18	<u>4,651</u>	<u>8,329</u>

The notes on the following pages form part of these financial statements.

HAIG HOUSING TRUST
(A company limited by guarantee)

Notes to the financial statements

1. General information

Haig Housing Trust is a private company limited by guarantee (registered number 06593129) which is incorporated and domiciled in the UK and meets the definition of a public benefit entity under FRS102. The address of the registered office is Mountbarrow House, 12 Elizabeth Street, London, SW1W 9RB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Going concern

The Trust has a robust business model, the durability of which has been confirmed during the last two years, despite challenges faced in its operating environment. The financial strength of the Trust is also confirmed by the long term value of its substantial property portfolio.

The Trust has continued to maintain its substantial cash balances. The Trust's five year forecasts indicate that it will continue to maintain a positive cash balance over this period, despite plans to considerably increase expenditure on its property portfolio. The Trustees and Directors are confident that this forecasted five year cash performance will be substantially achieved, and they are aware of the potential to extract further value from non-core elements of the property portfolio if necessary. Accordingly they continue to adopt a going concern basis in preparing the financial statements.

2.3 Income

Income from rental and service charges is recognised in the financial statements in the period to which the rent or service charge relates and entitlement is earned. Investment income is accounted for on an accruals basis.

Donations received are accounted for through the income and expenditure account on a receipts basis. Donated properties are included at their open market value or their existing use value at the date of the donation.

Legacies are recognised in the financial statements only upon the granting of probate provided there is probability of legal entitlement and a reliable estimate can be obtained on notifications received before the year end. Non-performance related grants are accounted for as received.

2.4 Expenditure

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered. Support costs comprise of administration costs and are allocated to the various cost categories on the basis of an estimate of staff time attributable to each activity. Governance costs are the expenses incurred by the charity in meeting their statutory and constitutional requirements and include Trustees' expenses and external audit fees.

2.5 Housing Properties

Depreciation is charged to write down the value of freehold housing properties to their estimated residual value on a straight line basis over their remaining expected useful economic lives. No housing properties are shown at a value exceeding their estimated recoverable amount. Impairment losses recognised are shown under operating costs.

Freehold land is not depreciated. Freehold properties are depreciated over 50 – 70 years depending on the property. Leasehold properties are depreciated over the shorter of the term of the lease or their estimated useful life.

HAIG HOUSING TRUST
(A company limited by guarantee)

Notes to the financial statements

Other Fixed Assets

Assets costing more than £1,000 are capitalised. Depreciation is charged on a straight line basis over the expected economic life of the assets at the following rates:

Freehold offices	- 2%	50 years
Motor vehicles	- 33%	3 years
Office equipment	- 33%	3 years

2.6 Investments

Investments are stated at market value at the balance sheet date. Gains are calculated based on the movement in market value during the period. The investments in the subsidiary undertakings are stated at deemed cost less impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

Haig Housing Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Financial assets held at cost comprise cash at bank and in hand, together with trade and other debtors (excludes prepayments). Financial liabilities held at cost comprise bank loans and overdrafts, trade and other creditors (excludes rent in advance).

Investments, held as part of an investment portfolio, are held at market value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. The value of these assets at 31 March 2025 was £13,911,000 (2024: £14,292,000).

2.11 Pensions

Haig Housing Trust participates in a defined benefit pension scheme (The Pensions Trust Social Housing Pension Scheme) and a defined contribution scheme. Costs in connection with both pension schemes are charged to the Statement of Financial Activities as contributions fall due.

2.12 Fund accounting

Restricted funds

Donations or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the charity

Endowment funds

These are restricted funds which must be retained as trust capital, subject to a discretionary power to use this capital for specific purposes.

HAIG HOUSING TRUST
(A company limited by guarantee)

Notes to the financial statements

Designated funds

These funds have been designated by the trustees for specific purposes. The largest designated fund represents amounts invested in fixed assets for use by the charity.

General fund

The funds are available at any time for the use at the discretion of Trustees for furtherance of the charity's activities and objectives.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. The areas where judgments and estimates have been made include:

Pensions

The SHPS pension liability is based on the SHPS valuation as at 31 March 2025 and full details of this liability and the underlying assumptions are disclosed in note 21.

Useful economic life of assets

The estimation of the useful economic life of the properties within the portfolio means that depreciation is a judgment.

Impairment

Impairment of the properties is considered annually. In making the judgement management consider the condition and current use of the property. During the year a £22,000 (2024: £116,000) impairment charge was made against the Charity's former office premises in Morden as disclosed in note 11. There were no other impairments in the current or prior year.

4. Income from donations and legacies

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Donations	5	5	8
Legacies	18	18	-
	<u>23</u>	<u>23</u>	<u>8</u>

5. Income from charitable activities

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Provision of housing to beneficiaries	<u>271</u>	<u>12,130</u>	<u>12,401</u>	<u>11,566</u>

HAIG HOUSING TRUST
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Notes to the financial statements

6. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Provision of housing to beneficiaries	14	346	20,927	<u>21,287</u>

7. Analysis of expenditure by activities

	2025 £000	2024 £000
Staff costs	3,240	2,992
Property repair, serving and management	15,572	14,147
Interest payable	18	54
Bad debt expense	16	54
Return of grant to Help for Heroes and donations paid	-	75
Building depreciation	1,277	1,277
Support Costs	1,164	1,470
	<u>21,287</u>	<u>20,069</u>

Support costs as above include consultancy fees of £27,000, legal and professional fees of £71,000, information technology costs of £229,000, ancillary staff costs of £170,000, telephone expenses of £83,000, depreciation and office impairment of £111,000 and other costs of £473,000.

In prior years Help for Heroes has contributed grants towards purchase of properties. These grants are returned to Help for Heroes in the event a property bought using a Help for Heroes grant is sold. The net balance of Help for Heroes grants used to purchase properties as at 31st March 2025 was £1.5M (2024 £1.5M). No properties bought using a Help for Heroes grant are currently planned for disposal.

8. Auditor's remuneration

	2025 £000	2024 £000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	34	33
Fees payable to the Charity's auditor in respect of: All non audit services not included above	<u>-</u>	<u>-</u>

HAIG HOUSING TRUST
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Notes to the financial statements

9. Staff costs

	2025 £000	<i>2024</i> <i>£000</i>
Wages and salaries	2,813	2,589
Social security costs	281	270
Contribution to defined contribution pension schemes	202	184
	<u>3,296</u>	<u>3,043</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	<i>2024</i> <i>No.</i>
Provision of housing	48	47
Support costs	12	12
	<u>60</u>	<u>59</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	<i>2024</i> <i>No.</i>
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

Several senior staff left the organisation over the year, which affects the above figures.

Employer's pension contributions of £52,954 (2024 42,773) were paid in respect of these higher paid employees. The total employee benefits of 5 key management personnel of the charity were £569,527 (2024: 5 key management personnel received £504,461).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £nil).

During the year ended 31 March 2025, expenses of £2k were reimbursed or paid directly to Trustees (2024: £1k)

HAIG HOUSING TRUST
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Notes to the financial statements

11. Tangible fixed assets

	Housing properties £000	Work in progress £000	Freehold office £000	Office equipment £000	Total £000
Cost or valuation					
At 1 April 2024	82,243	-	307	298	82,848
Additions	-	210	-	27	237
Disposals	(258)	-	-	-	(258)
At 31 March 2025	81,985	210	307	325	82,827
Depreciation					
At 1 April 2024	17,805	-	278	151	18,234
Charge for the year	1,277	-	6	83	1,366
On disposals	(41)	-	-	-	(41)
Office impairment	-	-	22	-	22
At 31 March 2025	19,041	-	306	234	19,581
Net book value					
At 31 March 2025	<u>62,944</u>	<u>210</u>	<u>1</u>	<u>91</u>	<u>63,246</u>
At 31 March 2024	<u>64,438</u>	<u>-</u>	<u>29</u>	<u>147</u>	<u>64,614</u>

12. Investments

	2025 £000	2024 £000
Market Value at 1 April	14,292	3,818
Additions	4,720	10,118
Disposals	(5,364)	(26)
Gain / (losses) on investments	263	382
Market value at 31 March	<u>13,911</u>	<u>14,292</u>
<i>Historic Cost</i>	<u>13,239</u>	<u>13,239</u>

Investments comprise £13.9m under management with Investec and are represented by holdings in UK and overseas fixed interest, equities and property funds.

HAIG HOUSING TRUST
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Notes to the financial statements

13. Debtors

	2025	2024
	£000	£000
Rent debtors	277	383
Prepayments	229	390
Accrued income and other debtors	1,253	529
	<u>1,759</u>	<u>1,302</u>

14. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	1,166	1,755
Other creditors	153	205
Accruals and deferred income	3,584	3,183
	<u>4,903</u>	<u>5,143</u>

The above includes £131k (2024: £317k) of deferred income which relates to rental income received in advance, the amount bought forward was recognised fully within the year.

HAIG HOUSING TRUST
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Notes to the financial statements

15. Statement of funds – current year

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers/ Gains/ (Losses) £000	Balance at 31 March 2025 £000
Unrestricted funds					
Designated funds					
Fixed asset fund	44,785	-	(1,317)	(65)	43,403
Leasehold liability fund	117	-	-	-	117
Sustainability projects fund	7,000		(2,695)	(2,000)	2,305
Property acquisition fund	1,000			-	1,000
Planned improvements fund	3,000			2,000	5,000
Community chest reserve	72			-	72
Pension reserve	(359)	-	72	(13)	(300)
	<u>55,615</u>	<u>-</u>	<u>(3,940)</u>	<u>(78)</u>	<u>51,597</u>
General funds					
General Funds - all funds	7,163	16,203	(17,105)	334	6,595
Total Unrestricted funds	<u>62,778</u>	<u>16,203</u>	<u>(21,045)</u>	<u>256</u>	<u>58,192</u>
Endowment funds					
Permanent Endowment	<u>525</u>	<u>-</u>	<u>(14)</u>	<u>-</u>	<u>511</u>
Restricted funds					
Veterans Accommodation	14,580	-	-	-	14,580
Colchester Borough Council	450	-	-	-	450
DSSHF	2,679	135	(108)	-	2,706
Disabled Officer Garden					
Homes	56	136	(234)	-	(42)
Help for Heroes (coming home)	1,560	-	-	-	1,560
Other	104	-	-	-	104
Mrs Willie James Fund	303	10	(4)	(6)	303
	<u>19,732</u>	<u>281</u>	<u>(346)</u>	<u>(6)</u>	<u>19,661</u>
Total of funds	<u>83,035</u>	<u>16,484</u>	<u>(21,405)</u>	<u>250</u>	<u>78,364</u>

HAIG HOUSING TRUST
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Notes to the financial statements

Statement of funds –prior year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers/ Gains/ (Losses) £000	Balance at 31 March 2024 £000
Unrestricted funds					
Designated funds					
Fixed asset fund	45,881	-	(1,330)	234	44,785
Leasehold liability fund	117	-	-	-	117
Sustainability projects fund	7,000	-	-	-	7,000
Property acquisition fund	1,000	-	-	-	1,000
Planned improvements fund	3,000	-	-	-	3,000
Community chest reserve	72	-	-	-	72
Pension reserve	(374)	-	66	(51)	(359)
	<u>56,696</u>	-	<u>(1,264)</u>	<u>183</u>	<u>55,615</u>
General funds					
General Funds - all funds	11,189	14,274	(18,450)	150	7,163
Total Unrestricted funds	<u>67,885</u>	<u>14,274</u>	<u>(19,714)</u>	<u>333</u>	<u>62,778</u>
Endowment funds					
Permanent Endowment	<u>539</u>	<u>-</u>	<u>(14)</u>	<u>-</u>	<u>525</u>
Restricted funds					
Veterans Accommodation	14,580	-	-	-	14,580
Colchester Borough Council	450	-	-	-	450
DSSHF	2,770	129	(220)	-	2,679
Disabled Officer Garden Homes	61	128	(133)	-	56
Help for Heroes (coming home)	1,635	-	(75)	-	1,560
Other	104	-	-	-	104
Mrs Willie James Fund	306	4	(5)	(2)	303
	<u>19,906</u>	<u>261</u>	<u>(433)</u>	<u>(2)</u>	<u>19,732</u>
Total of funds	<u>88,330</u>	<u>14,535</u>	<u>(20,161)</u>	<u>331</u>	<u>83,035</u>

Permanent Endowment

Relates to properties originally gifted to Disabled Officer Garden Homes.

Restricted Funds / Reserves

Veterans Accommodation Fund

This fund was created with monies from the Ministry of Defence and is to be used to develop /purchase properties in Morden, Scotland, Aldershot and Colchester. At 31 March 2025 the balance of the fund included properties purchased. There is a 15 year covenant on assets purchased with these funds.

Colchester Borough Council Fund

This restricted fund was created with monies from Colchester Borough Council to provide affordable homes for ex-service men and women.

Disabled Soldier and Sailors (Hackney) Foundation (DSSHF)

This restricted fund was created on the gift of the assets and liabilities of the above charity to Haig Housing Trust. Further details are included in note 24.

HAIG HOUSING TRUST
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Notes to the financial statements

Disabled Officer Garden Homes

This fund (along with the permanent endowment fund) represents funds in respect of Disabled Officer Garden Homes administered by Haig Housing Trust. Further details are included in Note 24.

Help for Heroes (Coming Home)

These funds comprise amounts donated to provide housing to injured service men and women.

Mrs Willie James Charity

Administered by Haig Housing Trust, the funds are used to support a variety of purposes for needy tenants.

Designated funds / reserves

Fixed asset fund

This represents the net book value of Tangible Fixed Assets held in unrestricted funds which are not available in the short term to fund the Trust's activities. Transfers represent net additions to fixed assets.

Leasehold liability fund

An accumulation fund created to retain funds for the renewal and extension of leases on short and medium term leasehold properties.

Sustainability projects fund

This fund was created to retain funds for planned sustainability improvements to the Trust's existing properties in line with the five-year estate improvement project.

Property acquisition fund

A fund created to provide for funds in anticipation of future property acquisitions in the coming five years.

Planned improvements fund

A fund created to provide funds for a range of planned improvements to the Trust's existing property portfolio in line with the five-year estate improvement project.

Pension reserve

This represents funds set aside for the potential future costs arising from the Trust's commitment to the Social Housing Pension Scheme.

Community Chest Reserve

This fund was created to hold individual donations in order to ensure that the amounts donated are subsequently spent on charitable purposes in dedication to these donors.

16 Analysis of net assets between funds – current period

	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	511	17,709	45,026	63,246
Fixed asset investments	-	298	13,613	13,911
Current assets	-	1,654	4,756	6,410
Creditors due within one year	-	-	(4,903)	(4,903)
Provisions for liabilities and charges	-	-	(300)	(300)
Total	511	19,661	58,192	78,364

HAIG HOUSING TRUST
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Notes to the financial statements

Analysis of net assets between funds - prior period

	Endowment funds 2024 £000	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	525	17,709	46,380	64,614
Fixed asset investments	-	295	13,997	14,292
Current assets	-	1,728	7,903	9,631
Creditors due within one year	-	-	(5,143)	(5,143)
Provisions for liabilities and charges	-	-	(359)	(359)
Total	525	19,732	62,778	83,035

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £000	2024 £000
Net income for the period (as per Statement of Financial Activities)	(4,921)	(5,626)
Adjustments for:		
Depreciation charges	1,366	1,380
Interest and dividends received	(371)	(634)
Profit on the sale of fixed assets	(2,410)	(881)
Movement in pension deficit liability	(72)	(66)
(Increase) / Decrease in debtors	(457)	(934)
Increase / (Decrease) in creditors	(173)	3,711
Interest payable	18	54
Net cash provided by operating activities	(7,020)	(2,996)

18. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand	4,651	8,329
Total cash and cash equivalents	4,651	8,329

HAIG HOUSING TRUST
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Notes to the financial statements

19. Analysis of Net Debt

	At 1 April 2024 £000	Cash flows £000	At 31 March 2025 £000
Cash at bank and in hand	8,329	(3,678)	4,651
Debt due within 1 year	-	-	-
	<u>8,329</u>	<u>(3,678)</u>	<u>4,651</u>

20. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements	<u>-</u>	<u>-</u>

21. Pension commitments

Defined benefit scheme

The Trust participates in the Social Housing Pension Scheme (the scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with the documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. The valuation revealed a deficit of £693m. A recovery plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a "last-man standing arrangement". Therefore the Trust is potentially liable for other participating employers' obligations if these employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it was not possible for the Trust to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore the Trust accounted for the Scheme as a defined contribution scheme. For financial years ending on or after 31 March 2019, it has been possible to obtain sufficient information to enable the Trust to account for the scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive. The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2025 to 28 February 2026 inclusive.

The liabilities are compared, at the relevant accounting date, with the Trust's fair share of the Schemes total assets to calculate the Trust's net deficit or surplus.

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Notes to the financial statements

Fair value of plan assets, present value of defined benefit obligation, and defined benefit asset

	2025 (£000s)	2024 (£000s)
Fair value of plan assets	1,649	1,682
Present value of defined benefit obligation	1949	2,041
Surplus (deficit) in plan	(300)	(359)
Defined benefit asset (liability) to be recognised	(300)	(359)

Reconciliation of opening and closing balances of the defined benefit obligation

	2025 (£000s)	2024 (£000s)
Defined benefit obligation at start of period	2,041	2,046
Interest and other expenses	99	101
Actuarial losses (gains) due to scheme experience	104	-
Actuarial losses (gains) due to changes in financial assumptions	(167)	11
Benefits paid and expenses	(128)	(117)
Defined benefit obligation at end of period	1949	2,041

Reconciliation of opening and closing balances of the fair value of plan assets

	2025 (£000s)	2024 (£000s)
Fair value of plan assets at start of period	1,682	1,672
Interest income	81	81
Losses / gains on plan assets	(76)	(40)
Employer contributions	90	86
Benefits paid and expenses	(128)	(117)
Fair value of plan assets at end of period	1,649	1,682

Reconciliation of opening and closing balances of the fair value of plan assets

Expenses	3	3
Net interest expense	15	17
Defined benefit costs recognised in Statement of Financial Activities	18	20

Defined benefit costs recognised in Statement of Financial Activities

Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(76)	(40)
Gains and losses arising on the plan liabilities - gain (loss)	(104)	(27)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-	32
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	167	(16)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(13)	(51)
Total amount recognised in Other Comprehensive Income - gain (loss)	(51)	(51)

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Notes to the financial statements

<u>Assets</u>	2025 (£000s)	2024 (£000s)
Global Equity	185	168
Absolute Return		66
Distressed Opportunities		59
Credit Relative Value		55
Alternative Risk Prem		53
Liquid Alternatives	306	
Emerging Markets Debt		22
Risk Sharing		98
Property	83	68
Insurance linked securities	5	9
Infrastructure		170
Private Debt		66
Opportunistic Illiquid Credit		66
Private Credit	202	
Credit	63	
Investment Grade Credit	51	
Opportunistic Credit		-
Cash	22	33
Private Equity	1	1
Currency Hedging	3	(1)
Real Assets	197	
Long Lease Property		11
Secured Income	28	50
Liability Driven Investment	499	685
Net Current Assets	4	3
Total assets	1,649	1,682

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by the employer.

Key Assumptions	2025 % per annum	2024 % per annum
Discount Rate	5.68%	4.86%
Inflation (RPI)	3.14%	3.20%
Inflation (CPI)	3.75%	2.75%

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Salary Growth	3.75%	3.75%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

**Life expectancy
at age 65**

Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

22. Operating leases - Lessor

Properties owned by Haig Housing Trust are occupied under various tenancy agreements. The committed rental income generated under these agreements over the next 12 months is estimated to be £563,000 (2024 £513,000).

The Charity had no commitments under non-cancellable operating leases at 31 March 2025

23. Related party transactions

There have been no related party transactions that require disclosure.

24. Linked charities and subsidiaries

Disabled Officer Garden Homes, Mitchell Flats and Clevedon Homes have in the past been subject to a uniting direction granted by Charity Commission schemes. The objects of the linked charities below are generally the provision of housing accommodation for people in need, hardship or distress with preference given to ex-service men and women and other charitable purposes for the benefit of the residents as the trustees shall decide. However, in respect of Disabled Officer Garden Homes (DOGH) accommodation is for disabled former officers who are married or in a relationship analogous to marriage.

In addition, the Trust holds all allotted shares in Haig Housing Trading Limited (formerly Coming Home Campaign Limited, name changed on 11 June 2019), a limited company (registered in England and Wales 09331680) that carries out trading activities on behalf of the charity. This entity was dormant for the year ended 31 March 2025

A summary of the results of each, which are included in these Financial Statements, are shown below:

	DOGH £'000	Mitchell Flats £'000	Clevedon Homes £'000
Income	136	16	15
Expenditure	(234)	(65)	(25)
(Deficit) / Surplus	(98)	(49)	(10)
Net assets	566	(92)	530

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Notes to the financial statements

25. Statement of Financial Activities – Comparatives

	Note	Endowment funds 2024 £000	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and legacies	4	-	-	8	8	23
Charitable activities	5	-	257	11,309	11,566	10,796
Grants				1313	1313	-
Profit on sale of assets		-	-	881	881	874
Investments		-	4	750	754	314
Other income		-	-	13	13	37
Total income and endowments		-	261	14,274	14,535	12,044
Expenditure on:						
Raising funds		-	-	92	92	47
Charitable activities		14	433	19,622	20,069	13,659
Total expenditure		14	433	19,714	20,161	13,706
Net gains/(losses) on investments		-	(2)	384	382	(246)
Net movement in funds before other recognised gains		(14)	(174)	(5,056)	(5,244)	(1,908)
Actuarial (losses) on defined benefit pension schemes		-	-	(51)	(51)	(39)
Transfers between funds		-	-	-	-	-
Net movement in funds		(14)	(174)	(5,107)	(5,295)	(1,947)
Reconciliation of funds:						
Total funds brought forward		539	19,906	67,885	88,330	90,277
Net movement in funds		(14)	(174)	(5,107)	(5,295)	(1,947)
Total funds carried forward		525	19,732	62,778	83,035	88,330

The Statement of Financial Activities includes all gains and losses recognised in the year.

