

**SOUTH WARWICKSHIRE PLATO TRUST
(A Company Limited by Guarantee)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JANUARY 2024

Company No: 06669078 (England and Wales)

Charity No: 1126506

SOUTH WARWICKSHIRE PLATO TRUST

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Legal and administrative information

Registered Numbers:

Charity	1126506
Company	06669078 (England and Wales)

Directors and Trustees

P Law (Chairman)
A Marsden (resigned 29th January 2024)
G Yates
M Markham

Company Secretary

P Liggins

General Manager

P Liggins

Registered Office

172 Emscote Road
Warwick
Warwickshire
CV34 5QN

Independent Examiner

Steven Mugglestone FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
Warwickshire

Bankers

Lloyds Bank plc.
The Parade
Leamington Spa
Warwickshire

NatWest Bank
1 Market Place
Nuneaton

The Trustees who are also the directors present their report along with the financial statements of the Charity for the year ended 31st January 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the Charitable Company's Memorandum and Articles of Association and applicable company and charity law.

Director's Report for the year ended 31st January 2024

Chairman's Statement

Welcome to the 42nd Annual General Meeting of South Warwickshire Plato Trust

General Activities and Background

Nationally and internationally, there is much unrest. The war in Ukraine seems to be commencing a critical phase with the Ukrainians being pushed back. In the Middle East there continues to be unrest in Syria, Iraq and Iran. In the Levant, Israel and Hamas are engaged in severe hostilities both in Gaza and south Lebanon. The Houthi faction in Yemen is preventing free passage of ships in the Red Sea to the Suez Canal. In China, Taiwan is threatened with invasion. In the UK and much of Europe, there are national and EU elections. There are the presidential, senatorial and congressional elections in the USA. I mention all of these principal factors leading directly to uncertainty and inflation in order to illustrate the back drop of seeking firm foundations upon which to run a charity in South Warwickshire. Are we certain that our income for the next 12-24 months and beyond will be sufficient to cover our costs and make sensible reserves to run the Charity in a financially responsible manner?

All of the above including the Bank of England greatly increasing interest rates and the Government adding to inflationary wage pressures by failing to raise the threshold of paying taxes has directly created unnecessary inflationary pressures on the household purse.

There is also a great increase in the demand for rented property in Warwickshire causing inflation in the housing rental market greater than either the headline CPI or RPI.

We have received rent demands from Warwickshire County Council proposing an increase in the rents charged for 5 properties from a total of £16,017 to £76,300 (475%) a year. This has been a staggering shock to us. Whilst we expected an increase on a cost of living basis (which would have increased the rents to about £31,000 (95%)) the demands are in fact based on current market rentals and not as we might have expected as a social enterprise for the good of the peoples of Warwickshire on a cost of living basis; they are beyond any reasonable expectations. These are being negotiated by Messrs Loveitts on our behalf and a result is expected soon. At the time of writing the new rents on these 5 properties will be £58,600 (366%) I would anticipate the increase to have a serious effect on our surplus and possibly our survival (dependent on what housing benefits we finally receive). We need a sensible surplus as a normal part of our annual budget to create and retain reserves to cover unexpected costs and repairs and refurbishments. If we don't refurbish our properties regularly the problem does not disappear; these works will still need to be done.

Further due to the parlous condition of national and local government finances there is no guarantee in future that government will be able to continue to award cost of living benefit increases. We will therefore need to be cautious both in agreeing to extend our 5 leases and further in keeping capital expenditure, for example bathroom refurbishment, under strict review.

We are still facing the echoes of the Covid pandemic. The required works that should have taken place in the Covid years have now been addressed with a larger than usual expenditure on refurbishments.

Further for the next 3 years we will continue to face the capital repayments on 172 Emscote Road. But at least now it is fully occupied and we are not paying rent on our former office space. Without taking into account the overhead expenditure of running this charity, 172 is running at a surplus (licence fees over mortgage repayments).

Director's Report for the year ended 31st January 2024 (Continued)

Against this background we are facing the administrative cost, in terms of time and money of being made to revisit the charity rate free status of our properties and also register 7 properties (as having between 3 and 4 occupants) as Houses in Multiple Occupation. I have my doubts that either of these changes will be for the benefit of the objects of our charity and will create yet another considerable layer of administrative costs.

In the last year, occupancy has fluctuated month on month from a low of 40 licensees to a high of 45. We received 14 referrals, 8 of whom accepted offers of accommodation. 3 individuals left our accommodation during the year. Our accommodation levels have improved over the past twelve months.

We continue to look to see how we can increase both the occupancy levels and the type of accommodation we offer. The total number of properties managed by South Warwickshire Plato Trust is now 26. The total number of beds that the Trust can reasonably offer from its current portfolio is 50 including an emergency bed for any unforeseen issue(s) that may arise within any of the group homes. However, at the Executive Committee meeting on January 29th 2024 it was agreed to give notice (6 months) on the property 51, Warwick Road, Wellesbourne CV35 9LX due to the difficulty in attracting prospective Licence Holders. This notice was served to Orbit Housing on 31st January 2024. It is hoped that by returning this house, more suitable accommodation may be offered in the form of single or double units in locations such as Leamington Spa and/or Warwick.

The usage of our premises is intensive, continual and demanding so redecoration and refurbishments are constantly being made:

Completed Work in 2023/2024

- Complete bathroom refurbishment @ 49 Rugby Road, Leamington Spa CV32 6DE
- Complete bathroom refurbishment @ 33 Webster Avenue, Kenilworth CV8 2EJ
- Replacement of boiler @ 33 Webster Avenue, Kenilworth CV8 2EJ
- Complete bathroom refurbishment @ 6 Governors Court, Warwick CV34 5DL
- Refurbished and redecorated front elevation @ 172 Emscote Road, Warwick CV34 5QN
- Complete TV aerial installation to all flats @ 172 Emscote Road, Warwick CV34 5QN
- Complete kitchen refurbishment @ 6 Governors Court, Warwick CV34 5DL
- Complete bathroom refurbishment @ 18 Ryland Close, Leamington Spa CV31 1HU
- Replacement of boiler and thermostat @ 23 Guy Street, Warwick CV34 4LN
- Replacement of boiler @ 94 Cubbington Road, Leamington Spa CV32 7AG

Director's Report for the year ended 31st January 2024 (Continued)

Proposed work for 2024/2025 includes:

- Dependent on the permissible levels of housing benefit and the massive increase in rents demanded of us by Warwickshire County Council and general affordability in the coming year, bathroom refurbishments @ 24a,24b,24c,24d & 31 Charles Gardner Road, Leamington Spa CV31 3BG
- In addition, there is the day-to-day maintenance of all our properties, the maintenance and where required, replacement of household equipment and soft furnishings.

The trust further has to ensure compliance with all statutory requirements relating to health and safety including gas safety certificates, fire safety certificates and electrical safety testing.

Conclusion

I am once again grateful for the work done by Phil Liggins and Caroline Taylor. As we have emerged from Covid we have increased our occupancy levels and caught up on a considerable amount of repair and refurbishment backlog caused by Covid.

Work continues on the voluminous collection of information to be compliant with the requirement to comply with registration of 7 of our houses as Houses in Multiple Occupation. This is an area where we lack knowledge and expertise as to the practical requirements of the Licensing Authority.

Trustees

The Directors, who are also the Trustees of the charitable company, as named on page 3 have served throughout the period. Appointment of Trustees is governed by the Articles of Association of the charitable company. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Director. Only members of the charitable company are eligible for appointment as Director. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity.

Objectives and Activities

South Warwickshire Plato Trust continues with its core purpose of providing accommodation for people with recovering mental health issues within South Warwickshire.

Structure, Governance and Management

The charity has an executive committee of 3 Trustees who meet six times a year and are responsible for the strategic direction and policy of the charity.

The Trustees have delegated day to day responsibility for administration of the charity with the General Manager.

South Warwickshire Plato Trust is a charitable company limited by guarantee and without a share capital. The governing documents are the Memorandum and Articles of Association. The company was incorporated on 11th August 2008 and commenced activities on 1st December 2008. These activities were formerly carried out by the unincorporated charity

Director's Report for the year ended 31st January 2024 (Continued)

South Warwickshire Plato Trust. The entire assets and undertaking of the trust were transferred to the company on 1st December 2008.

The Memorandum of Association authorises the Directors to make and hold investments using the general funds of the charitable company and as such six long leasehold properties were purchased over the years.

Achievements and Performance

The charitable company would not be able to provide such a wide service to our beneficiaries without the continued support of a number of willing staff who give their services voluntarily.

Income generated has been applied to the objectives of the charity.

Public Benefit

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the charity fulfil their requirement.

Financial Review

The Directors consider that the performance of the charitable company this year has been satisfactory, with a surplus of £31,988 (2023: £57,669). The increase in funds ensures the stability of the charity and the upkeep of its houses to meet its objectives.

Funds available are sufficient to permit the charitable company to continue in operation in the medium term, given that the continued support of the local councils has already been promised for a further year. Should this support not continue in the longer term, further financial support would need to be sought to replace it.

Risk Review

The Directors actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Reserves Policy

It is the policy of the charitable company to maintain unrestricted funds at a level which equate to approximately 9 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

Future Developments

The charitable company will continue to provide suitable homes for people with disability or special needs, and will continue to upgrade the accommodation provided as well as seeking to add to its property portfolio if opportunity arises.

Director's Report for the year ended 31st January 2024 (Continued)

Statement of Directors' Responsibilities

Company Law requires the Directors to prepare financial statements for each financial period that gives a true and fair view of the state of affairs of the charitable company and the surplus or deficit for that period. In preparing these statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

The report of the directors has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approval

This report was approved by the Directors on 22nd April 2024 and signed on their behalf.


.....
Peter Law

Director

Independent Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st January 2024 which are set out on pages 10 to 19.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Steven Mugglestone BA (Hons) FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date: 22/4/24

Statement of financial activities for the year ended 31st January 2024
(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds	Total 2024	Total 2023
		£	£	£
Income from:				
Rent and Rent Allowance		411,850	411,850	364,124
Telephone Income		6	6	8
Damages from resident		250	250	160
Tenant appliance contributions		13	13	105
Interest Receivable	3	121	121	12
Donations received		-	-	1,000
Insurance claim		-	-	5,120
Total Income		£412,240	£412,240	£370,529
Expenditure on:				
Charitable Activities	4/5	376,160	376,160	308,858
Other Costs	6	4,092	4,092	4,002
Total Expenditure		£380,252	£380,252	£312,860
Net movement in funds		31,988	31,988	57,669
Reconciliation of funds:				
Total funds brought forward		1,178,120	1,178,120	1,120,451
Total funds carried forward	14	£1,210,108	£1,210,108	£1,178,120

All income and expenditure derive from continuing activities.

Statement of financial activities for the year ended 31st January 2023
(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds	Total 2023	Total 2022
		£	£	£
Income from:				
Rent and Rent Allowance		364,124	364,124	359,157
Telephone Income		8	8	585
Council Tax re-imbursement		-	-	835
Interest Receivable	3	12	12	6
Donations received		1,000	1,000	-
Damages from resident		160	160	620
Compensation		-	-	50
Tenant appliance contributions		105	105	-
Insurance claim		5,120	5,120	-
Total Income		<u>£370,529</u>	<u>£370,529</u>	<u>£361,253</u>
Expenditure on:				
Charitable Activities	4/5	308,858	308,858	288,738
Other Costs	6	4,002	4,002	3,822
Total Expenditure		<u>£312,860</u>	<u>£312,860</u>	<u>£292,560</u>
Net movement in funds		<u>57,669</u>	<u>57,669</u>	<u>68,693</u>
Reconciliation of funds:				
Total funds brought forward		1,120,451	1,120,451	1,051,758
Total funds carried forward	14	<u>£1,178,120</u>	<u>£1,178,120</u>	<u>£1,120,451</u>

All income and expenditure derive from continuing activities.

Balance Sheet as at 31st January 2024

Company No: 06669078 (England and Wales)

	Note	2024	2023
		£	£
Fixed Assets			
Tangible assets	7	1,163,913	1,163,913
Current Assets			
Debtors: amount falling due within one year	8	34,947	52,856
Cash at bank and in hand	9	92,261	46,799
		127,208	99,655
Creditors: amount falling due within one year	10	(44,520)	(30,922)
Net current assets		82,688	68,733
Total assets less current liabilities		1,246,601	1,232,646
Creditors: amount falling due after more than one year	11	(36,493)	(54,526)
Net Assets		£1,210,108	£1,178,120
Funds:			
Unrestricted Funds	14	1,210,108	1,178,120
Total charity funds		£1,210,108	£1,178,120

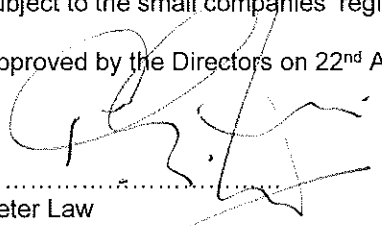
For the year ending 31st January 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Directors on 22nd April 2024 and signed on their behalf.


Peter Law

Director / Chairman

Notes to the Accounts for the year ended 31st January 2024

1. Basis of Preparation

South Warwickshire Plato Trust is a company limited by guarantee in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 and the nature of the charity's operations and principal activities are given on pages 5 to 7.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

2. Accounting Policies**2.1 Income**

These are included in the Statement of Financial Activities (SOFA) when:

- the Charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2 Unrestricted funds

Funds from incoming resources, investment rental income and allowances are available for the objectives of the charity without further specific purpose and are available as general funds.

2.3 Interest Receivable and Other Income

This is included in the accounts when receivable.

2.4 Investment Properties

The Trust owns six long leasehold properties as follows:

- 33 Prince Regent Court has a lease of 100 years from 1st May 1989
- 33 Webster Avenue has a lease of 125 years from 2nd May 1988
- 6 Kilby Court has a lease of 990 years from 24th June 1981
- 6 Governors Court has a lease of 120 years from 25th March 1999
- 18 Ryland Court has a lease of 125 years from 3rd July 1989
- 17 Markham Drive has a lease of 999 years from 1st January 1973

The Trust also bought a freehold property of 172 Emscote Road Warwick in December 2021.

As they are investment properties, no depreciation is provided on these property costs and in the opinion of the directors they have been included at "a fair valuation" given their rental income and current use.

No professional property valuations have been undertaken as such costs are not considered necessary as the properties are regularly maintained at a level suitable for their use.

The purchase costs are written off to revenue when incurred.

Notes to the Accounts for the year ended 31st January 2024

- 2.5 **Liability Recognition**
Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay our resources.
- 2.6 **Support Costs**
All costs are allocated to charitable activities on a basis consistent with use of resources.
- 2.7 **Pension Costs**
The Trust makes a 3% employer's contribution towards the employees' pension scheme starting from April 2014.
- 2.8 **Direct Charitable Expenditure**
These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the expenditure which remain in the control of the Charity.
- 2.9 **Taxation**
The Charity is exempt from Corporation Tax on its charitable activities and VAT where applicable is included in the Charity's expenditure.
- 2.10 **Going Concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.
- 2.11 **Charity Status**
The Charity is registered with the Charity Commission for England & Wales, Registered No: 1126506 and is regulated by the Trust Deed dated 24th November 1981.
- 2.12 **Limited by Guarantee**
The company was incorporated under the Companies Acts 1985 to 2006 and not having a share capital is limited by guarantee. The guarantee of each member is limited to a maximum of £1 and is for a maximum period of one year after ceasing to be a member.

	2024	2023
3. INTEREST RECEIVABLE	£	£
Bank interest	£121	£12
	=====	=====

Notes to the Accounts for the year ended 31st January 2024

	2024 Unrestricted Funds £	Total 2024 £	Total 2023 £
4. DIRECT CHARITABLE EXPENDITURE			
Staff salaries	76,754	76,754	76,155
Pension	1,968	1,968	1,968
Rent	85,529	85,529	75,260
Rates	10,148	10,148	9,768
Insurance	10,869	10,869	11,008
Electricity	23,913	23,913	21,979
Gas	22,958	22,958	12,046
TV licences	3,551	3,551	3,776
Heating and appliance repairs	5,240	5,240	3,902
Decorating	1,942	1,942	2,665
Building repairs	70,391	70,391	12,925
Telephone	136	136	393
Cleaning	24,858	24,858	19,942
Gardening	2,541	2,541	2,423
Renewal of household equipment	5,829	5,829	14,532
Council tax	3,204	3,204	(278)
Travel and expenses	4,486	4,486	4,320
Legal and professional	2,400	2,400	3,640
Loan interest	2,342	2,342	2,959
Management charge	7,649	7,649	6,814
Support costs (Note 5)	9,452	9,452	22,661
	£376,160	£376,160	£308,858
	=====	=====	=====
	2024 Unrestricted Funds £	Total 2024 £	Total 2023 £
5. SUPPORT COSTS			
Bookkeeping services	6,325	6,325	6,020
Office equipment repairs and servicing	48	48	350
Stationery and postage	1,071	1,071	951
Bank charges	1,066	1,066	1,159
Website maintenance and computer support	982	982	2,118
Office rent/management charge	-	-	5,598
Office council tax	(2,010)	(2,010)	3,400
Office telephone	1,430	1,430	2,578
Sundry costs	540	540	487
	£9,452	£9,452	£22,661
	=====	=====	=====

Notes to the Accounts for the year ended 31st January 2024

6. OTHER COSTS	2024	2023
	£	£
Independent Examiner's fee	2,270	2,250
Accountancy fees	1,822	1,752
	-----	-----
	£4,092	£4,002
	=====	=====

7. TANGIBLE ASSETS – INVESTMENT PROPERTIES

	2024	2024	2024
	Freehold	Leasehold	Total
	£	£	£
Cost at 1 st February 2023	480,163	683,750	1,163,913
Improvements to freehold property	-	-	-
	-----	-----	-----
Cost at 31 st January 2024	480,163	683,750	1,163,913
	=====	=====	=====

The valuations of the above properties have been considered by the Trustees at the year end and in their opinion, they still reflect a fair market value given their rental income and current use. They do not consider the cost of a professional valuation would form a useful purpose at this time, as there is no intention to sell the properties.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Rent receivable	87	21,035
Prepayments and accrued income	11,021	11,416
Other debtors	23,839	20,405
	-----	-----
	£34,947	£52,856
	=====	=====

9. CASH AT BANK AND IN HAND	2024		
	Unrestricted	Total	Total
	Funds	2024	2023
	£	£	£
Lloyds Current account	79,051	79,051	33,709
NatWest Direct Reserve account	141	141	140
Lloyds Business account	12,769	12,769	12,650
Cash in hand	300	300	300
	-----	-----	-----
	£92,261	£92,261	£46,799
	=====	=====	=====

Notes to the Accounts for the year ended 31st January 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade creditors	4,444	1,319
Bank loan	18,033	17,384
Accrued expenses	18,287	11,323
Deferred income	3,756	-
Other creditors	-	896
	-----	-----
	£44,520	£30,922
	=====	=====
11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2024	2023
	£	£
Bank loans	£36,493	£54,526
	=====	=====
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loans	54,526	71,910
	-----	-----
	54,526	71,910
	-----	-----
Included within current liabilities	(18,033)	(17,384)
	-----	-----
	£36,493	£54,526
	=====	=====
Loan maturity analysis		
Debt due in one year or less	18,033	17,384
In more than one year but not more than two years	18,716	18,033
In more than two years but not more than five years	17,777	36,493
	-----	-----
	£54,526	£71,910
	=====	=====

Creditors falling due in more than one year include secured creditors of £36,493 (2023: £54,526). This loan is repayable in 2026 at a fixed rate of 3.72%.

12. DEFERRED INCOME	2024	2023
	£	£
At 1 st February 2023	-	-
Additions during the year	3,756	-
Amounts released to income	-	-
	-----	-----
At 31 st January 2024	£3,756	-
	=====	=====

Income has been deferred for Housing Benefit received at the year end relating to a period after the year end.

Notes to the Accounts for the year ended 31st January 2024

13. STAFF SALARIES	2024	2023
	£	£
Salaries	74,046	73,185
Social security	2,708	2,970
	=====	=====
	£76,754	£76,155
	=====	=====
Pension	£1,968	£1,968
	=====	=====
The number of full and part-time employees was as follows:		
Administration	2	2
	==	==
No employee received emoluments over £60,000 in the year		
14. FUNDS		
	Unrestricted Funds	
	£	
Balance at 1 st February 2023	1,178,120	
Income in year	412,240	
Expenditure in year	(380,252)	
	=====	
Balance at 31 st January 2024	£1,210,108	
	=====	
	Unrestricted Funds	
	£	
Balance at 1 st February 2022	1,120,451	
Income in year	370,529	
Expenditure in year	(312,860)	
	=====	
Balance at 31 st January 2023	£1,178,120	
	=====	

Notes to the Accounts for the year ended 31st January 2024

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £
Fixed assets	1,163,913
Cash and current assets	127,208
Current liabilities	(44,520)
Long term liability	(36,493)

	£1,210,108
	=====
	Unrestricted Funds 2023 £
Fixed assets	1,163,913
Cash and current assets	99,655
Current liabilities	(30,922)
Long term liability	(54,526)

	£1,178,120
	=====

16. TRUSTEES' REMUNERATION AND EXPENSES

None of the Trustees were paid any remuneration during the year (2023: £NIL).

There were no reimbursements of expenses to the Trustees during the year (2023: £NIL).

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: £NIL).

18. CONTINGENT LIABILITY

An ex-tenant of the trust has incorrectly claimed for housing benefit which has been paid by the benefits agency. The amount overpaid amounts to approximately £15,000, which if not repaid by the tenant the benefit agency may seek reimbursement from the trust. This tenant has now left the trust on 12th March 2018.