

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JANUARY 2025

Company No: 06669078 (England and Wales)

Charity No: 1126506

SOUTH WARWICKSHIRE PLATO TRUST

Contents

	Page
Legal and Administrative Information	3
Report of the Directors	4 - 8
Independent Examiner's Report	9
Statement of the Financial Activities	10
Comparative Statement of the Financial Activities	11
Balance Sheet	12
Notes forming part of the Financial Statements	13 - 19

Legal and administrative information

Registered Numbers:

Charity	1126506
Company	06669078 (England and Wales)

Directors and Trustees

P Law (Chairman)
G Yates
M Markham

Company Secretary

P Liggins

General Manager

P Liggins

Registered Office

172 Emscote Road
Warwick
Warwickshire
CV34 5QN

Independent Examiner

Mark D Harwood FCA BFP FMAAT
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 2025. 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 2025

Chairman's Statement

Welcome to the 2025 Annual General meeting of South Warwickshire Plato Trust

General Activities and Background

The economic background against which we have to operate continues to be entirely unsettled both at home and abroad. The war in Ukraine may or may not be stuttering to a close in what may prove to be an unsatisfactory manner. The expense of various nations supporting the Ukrainian military to be bolstered by the UK government significantly increasing defence spending. It seems that Europe may no longer be able to rely upon the support of the United States in its defence in the face of an increasingly aggressive Russia and China. The United States will also be facing difficulties in the Pacific Basin against a resurgent China, Korea and Russia.

The current government has made it very clear that the economic state of the finances of the UK are overstretched, even before the costs of Defence are increased to 2.5%-3%. We have already seen that the Foreign Aid budget has been severely curtailed. Further cuts to Government expenditure are being forecast which will most probably include the Social Services budget.

I refer to these particularly unsettling features as they may well have a direct affect on the finance, support and funding of SWPT in the future. SWPT is almost wholly reliant upon Housing Benefit for its income and PIP type benefits for its Licensees. Without these payments SWPT would have to operate on a wholly different scale. It may of course be that State Benefits continue but that those applying and those hoping to continue enjoying these benefits will face a much higher level of incapacity before they can make or continue a benefit claim.

It follows that some thought will need to be given to making SWPT use its resources more effectively. In the course of the year, thanks to Matt Markham's efforts the excess payments to Octopus have finally been brought under control. Further efforts in financial control still need to be made for the Charity relief that we have been promised from the Warwick District Council Rates: also yet further work must be urgently carried out on payments to the County Council for works which may or may not have been commissioned.

After many years of outstanding service to SWPT Kerry Semperi is resigning as our book keeper. She has kept our accounts in a wholly exemplary fashion in difficult circumstances. Kerry will be greatly missed. A replacement is currently being sought.

I need to put on record that the accounts appear to show a healthy surplus. However all is not as positive as they look on first reading. In broad terms over £40,000 represents a legacy from the estate of Mr Beardsmore and the accounts have not yet been affected by the £42,500 increase in rentals demanded of us by Warwickshire County Council. These two items would otherwise have reduced our surplus to about £70,000. Next year considerable expenditure will also need to be incurred on the Schedule of Repair for 27 Grove Street and 94 Cubbington Lane. However on the positive side by the end of the year 2014 - 2025 we will have ceased paying for the mortgage on 172 Emscote Road releasing just over £20,000 pa back into our accounts.

Rental payments by SWPT to third parties forms a large proportion of our annual expenditure and had it not been for the properties that have been acquired over the past years by SWPT then the trust's financial position would be at a breakeven point at the best. The annual rents that we pay plus the uncertainties of central and local government financial support in the

Director's Report for the year ended 31st January 2025 (Continued)

future lead me to think that it would be prudent for the long term survival of SWPT to continue to purchase freehold or long leasehold properties as funds permit in the future.

In the last year occupancy has fluctuated month on month from a high of 46 Licence Holders to a low of 40. We received 11 referrals, 4 of whom accepted offers of accommodation. 7 individuals left our accommodation during the year. Our accommodation levels have decreased over the past twelve months beginning with occupancy at 45 in February 2024, briefly rising to 46 before settling back to 45 until mid May. It then fluctuated between 45 and 42 through the summer and Autumn before reducing to 41 and eventually 40 in the Winter (up to January 31st 2025)

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 25. The total number of beds that the Trust can reasonably offer from its current portfolio is 47 including an emergency bed for any unforeseen issue(s) that may arise within any of the Trust's accommodation. However following the return of 51, Warwick Road, Wellesbourne CV35 9LX to the owners Orbit Housing on 31st July 2024 due to the difficulty in attracting prospective Licence Holders it has reduced our overall capacity from 50 bedspaces to 47. It was hoped that by returning this house, more suitable accommodation may be offered in the form of single units in locations such as Leamington Spa and/or Warwick but this has proven to be a false dawn. While all of our double and single occupancy flats (18 in total) are occupied and our group homes generally well occupied with 4 of the seven houses full (one is currently awaiting refurbishment or operational decision) the overwhelming view of both new applicants and the majority of existing occupants within Group Home accommodation would be for either double or single occupancy flats.

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

Completed Work in 2024/25 included

- Maintenance, partial redecoration and garden makeover of 51 Warwick Road, Wellesbourne CV35 9LX in accordance to lease requirements prior to handover to owners.
- Re-decoration and refurbishment of living room to 1, East Dene, Leamington Spa CV32 7RF.
- Re-decoration and refurbishment of living room and two bedrooms to 15 Regent Place, Leamington Spa CV31 1EH.
- Re-decoration of 6, Governors Court, Warwick CV34 5DL
- Refurbishment of bedroom and living room following eviction of Licence Holder and replacement of stairway carpet to 33 Grove Street, Leamington Spa CV32 5AQ.
- Complete refurbishment of main bathroom and ground floor cloakroom to 23, Hampton Street, Warwick CV34 6HU.

Proposed work for 2025/2026 includes

- Works of Reparation in accordance with the County Council Schedule of Repair on 27 Grove Street

Director's Report for the year ended 31st January 2025 (Continued)

- Internal refurbishment on 94 Cubbington Road.
- replacement of kitchen to 23 Hampton Street, Warwick CV34 6HU.
- Re-decoration and replacement flooring to 33 Webster Ave, Kenilworth CV8 2EJ.
- Replacement of front door and frame to 17 Markham Drive, Leamington Spa CV31 2PP (this is a result of legislative change resulting from the Grenfell tower fire).

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

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 2025 (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 £152,282 (2024: £31,988). 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 2025 (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 21st May 2025 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 2025 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.

Mark D Harwood FCA BFP FMAAT
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date:

Statement of financial activities for the year ended 31st January 2025
(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds	Total 2025	Total 2024
		£	£	£
Income from:				
Rent and Rent Allowance		489,915	489,915	411,850
Telephone Income		-	-	6
Damages from resident		-	-	250
Tenant appliance contributions		-	-	13
Interest Receivable	3	153	153	121
Donations received		45,431	45,431	-
Insurance claim		-	-	-
Total Income		<u>£535,499</u>	<u>£535,499</u>	<u>£412,240</u>
Expenditure on:				
Charitable Activities	4/5	379,113	379,113	376,160
Other Costs	6	4,104	4,104	4,092
Total Expenditure		<u>£383,217</u>	<u>£383,217</u>	<u>£380,252</u>
Net movement in funds		<u>152,282</u>	<u>152,282</u>	<u>31,988</u>
Reconciliation of funds:				
Total funds brought forward		1,210,108	1,210,108	1,178,120
Total funds carried forward	14	<u>£1,362,390</u>	<u>£1,362,390</u>	<u>£1,210,108</u>

All income and expenditure derive from continuing activities.

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
Council Tax re-imbursement		-	-	-
Interest Receivable	3	121	121	12
Donations received		-	-	1,000
Damages from resident		250	250	160
Compensation		-	-	-
Tenant appliance contributions		13	13	105
Insurance claim		-	-	5,120
Total Income		<u>£412,240</u>	<u>£412,240</u>	<u>£370,529</u>
Expenditure on:				
Charitable Activities	4/5	376,160	376,160	308,858
Other Costs	6	4,092	4,092	4,002
Total Expenditure		<u>£380,252</u>	<u>£380,252</u>	<u>£312,860</u>
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	<u>£1,210,108</u>	<u>£1,210,108</u>	<u>£1,178,120</u>

All income and expenditure derive from continuing activities.

Balance Sheet as at 31st January 2025
Company No: 06669078 (England and Wales)

	Note	2025	2024
		£	£
Fixed Assets			
Tangible assets	7	1,163,913	1,163,913
Current Assets			
Debtors: amount falling due within one year	8	33,253	34,947
Cash at bank and in hand	9	209,304	92,261
		-----	-----
		242,557	127,208
Creditors: amount falling due within one year	10	(26,303)	(44,520)
		-----	-----
Net current assets		216,254	82,688
		-----	-----
Total assets less current liabilities		1,380,167	1,246,601
Creditors: amount falling due after more than one year	11	(17,777)	(36,493)
		-----	-----
Net Assets		£1,362,390	£1,210,108
		=====	=====
Funds:			
Unrestricted Funds	14	1,362,390	1,210,108
		-----	-----
Total charity funds		£1,362,390	£1,210,108
		=====	=====

For the year ending 31st January 2025 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 21st May 2025 and signed on their behalf.

.....

Peter Law

Director / Chairman

Notes to the Accounts for the year ended 31st January 2025

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 2025

- 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 an employer's contribution towards the employees' pension scheme.
- 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.

	2025	2024
3. INTEREST RECEIVABLE	£	£
Bank interest	£153	£121
	=====	=====

Notes to the Accounts for the year ended 31st January 2025

	2025 Unrestricted Funds £	Total 2025 £	Total 2024 £
4. DIRECT CHARITABLE EXPENDITURE			
Staff salaries	82,020	82,020	76,754
Pension	1,968	1,968	1,968
Rent	101,733	101,733	85,529
Rates	11,979	11,979	10,148
Insurance	11,247	11,247	10,869
Electricity	28,548	28,548	23,913
Gas	19,349	19,349	22,958
TV licences	3,690	3,690	3,551
Heating and appliance repairs	2,297	2,297	5,240
Decorating	3,580	3,580	1,942
Building repairs	23,628	23,628	70,391
Telephone	71	71	136
Cleaning	24,126	24,126	24,858
Gardening	2,525	2,525	2,541
Renewal of household equipment	8,167	8,167	5,829
Council tax	26,712	26,712	3,204
Travel and expenses	4,083	4,083	4,486
Legal and professional	1,000	1,000	2,400
Loan interest	1,686	1,686	2,342
Management charge	7,580	7,580	7,649
Support costs (Note 5)	13,124	13,124	9,452
	£379,113	£379,113	£376,160
	=====	=====	=====
	2025 Unrestricted Funds £	Total 2025 £	Total 2024 £
5. SUPPORT COSTS			
Bookkeeping services	7,898	7,898	6,325
Office equipment repairs and servicing	92	92	48
Stationery and postage	688	688	1,071
Bank charges	1,029	1,029	1,066
Website maintenance and computer support	802	802	982
Office rent/management charge	-	-	-
Office council tax	559	559	(2,010)
Office telephone	1,551	1,551	1,430
Sundry costs	505	505	540
	£13,124	£13,124	£9,452
	=====	=====	=====

Notes to the Accounts for the year ended 31st January 2025

6. OTHER COSTS	2025 £	2024 £
Independent Examiner's fee	2,270	2,270
Accountancy fees	1,834	1,822
	-----	-----
	£4,104	£4,092
	=====	=====

7. TANGIBLE ASSETS – INVESTMENT PROPERTIES

	2025 Freehold £	2025 Leasehold £	2025 Total £
Cost at 1 st February 2024	480,163	683,750	1,163,913
Improvements to freehold property	-	-	-
	-----	-----	-----
Cost at 31 st January 2025	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	2025 £	2024 £
Rent receivable	529	87
Prepayments and accrued income	15,377	11,021
Other debtors	17,347	23,839
	-----	-----
	£33,253	£34,947
	=====	=====

9. CASH AT BANK AND IN HAND

	2025 Unrestricted Funds £	Total 2025 £	Total 2024 £
Lloyds Current account	150,510	150,510	79,051
NatWest Direct Reserve account	45,576	45,576	141
Lloyds Business account	12,918	12,918	12,769
Cash in hand	300	300	300
	-----	-----	-----
	£209,304	£209,304	£92,261
	=====	=====	=====

Notes to the Accounts for the year ended 31st January 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Trade creditors	1,731	4,444
Bank loan	18,716	18,033
Accrued expenses	3,895	18,287
Deferred income	1,961	3,756
	-----	-----
	£26,303	£44,520
	=====	=====
11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2025	2024
	£	£
Bank loans	£17,777	£36,493
	=====	=====
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loans	36,493	54,526
	-----	-----
	36,493	54,526
Included within current liabilities	(18,716)	(18,033)
	-----	-----
	£17,777	£36,493
	=====	=====
Loan maturity analysis		
Debt due in one year or less	18,716	18,033
In more than one year but not more than two years	17,777	18,716
In more than two years but not more than five years	-	17,777
	-----	-----
	£36,493	£54,526
	=====	=====

Creditors falling due in more than one year include secured creditors of £17,777 (2024: £36,493). This loan is repayable in 2026 at a fixed rate of 3.72%.

12. DEFERRED INCOME	2025	2024
	£	£
At 1 st February 2024	3,756	-
Additions during the year	1,961	3,756
Amounts released to income	3,756	-
	-----	-----
At 31 st January 2025	£1,961	£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 2025

13. STAFF SALARIES	2025	2024
	£	£
Salaries	78,674	74,046
Social security	3,346	2,708
	-----	-----
	£82,020	£76,754
	=====	=====
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 2024	1,210,108
Income in year	535,499
Expenditure in year	(383,217)

Balance at 31 st January 2025	£1,362,390
	=====
	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
	=====

Notes to the Accounts for the year ended 31st January 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2025 £
Fixed assets	1,163,913
Cash and current assets	242,557
Current liabilities	(26,303)
Long term liability	(17,777)

	£1,362,390
	=====
	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
	=====

16. TRUSTEES' REMUNERATION AND EXPENSES

None of the Trustees were paid any remuneration during the year (2024: £NIL).

There were no reimbursements of expenses to the Trustees during the year (2024: £NIL).

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2024: £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.