

FORTUNATUS HOUSING SOLUTIONS

England & Wales · Charity number 1144246

Details

Other names	FORTUNATUS HOUSING SOLUTIONS, FORTUNATUS SOCIAL HOUSING
Status	Registered
Legal form	Charitable company
Company number	07744211
Registered	2011-10-12
Register	View on the Charity Commission register

Contact

Address	Fortunatus Housing Solutions Unit 9 Colville Court Winwick Quay Warrington Cheshire WA2 8QT
Phone	01925575601
Email	catherine.nicholson@fortunatus.co.uk
Website	www.fortunatushousing.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:THE RELIEF OF THOSE IN NEED, HARDSHIP OR DISTRESS IN PARTICULAR THOSE INDIVIDUALS WHO SUFFER FROM ENDURING MENTAL HEALTH ISSUES BY THE PROVISION OF ACCOMMODATION

Activities: SPECIALISED HOUSING PROVIDER FOR INDIVIDUALS WITH ENDURING MENTAL HEALTH PROBLEMS

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,188,550	£3,117,550	£546,496	27
2024-08-31	£3,011,949	£2,908,688	£475,496	26
2023-08-31	£2,792,670	£2,651,884	£372,235	26
2022-08-31	£2,563,243	£2,545,477	£231,449	25
2021-08-31	£2,488,525	£2,476,453	£213,683	25
2020-08-31	£2,540,644	£2,511,935	£201,881	25

Trustees

Name	Role	Appointed
CLAIRE FOURACRE		2022-11-23
IAN DOUGLAS THEOBOLD		2011-10-12
Jeanne Dentith		2017-06-28
SUSAN ELLISON		2014-01-13

Accounts

REGISTERED COMPANY NUMBER: 07744211 (England and Wales)
REGISTERED CHARITY NUMBER: 1144246

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
FOR
FORTUNATUS HOUSING SOLUTIONS

FORTUNATUS HOUSING SOLUTIONS

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FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to house vulnerable adults in the community, whilst providing them with weekly support to manage their bills and any other housing related issues.

The charity aims to do this with the aid of local government funding and any other fund-raising activities that it sees fit.

The charity's aims are to continue to house 170 vulnerable adults in the community.

The charity carried out a review of its charges in April 2024 and April 2025 and this new charging formula and increases were accepted by the local authorities Housing Benefit departments that the charity works within. Based on 170 tenants, this generated a further approximate £130,000 per year income which enabled a robust budget to be written in September 2025 to incorporate rising costs within the charity.

In the longer term, the charity's main objective is to maintain stability for its tenants and ensure that the charity is always working within the remits of the housing benefit regulations.

The charity's managing director continues to play a key part in the current reform of supported housing funding that is currently being legislated in parliament and in her position as ex-officio President of the lobbying organisation the IRRV (Institute of Rating, Rents and Valuation) she is again speaking at several prominent conferences about the challenges faced in this sector in the coming year. In 2022, the charity were the winners of the IRRV's national social inclusion award at their Annual Conference Performance Awards and the Managing Director continues to speak about this success at national events going forward in to 2026.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Significant activities

The charity's main activity is the sourcing of individual properties, within respectable areas of the community, which enable successful independent living for its tenants. Once these properties are sourced, the charity's weekly activity includes the support of these individuals in their home.

The charity's tenants are vulnerable adults, referred to the charity by local authorities and NHS trusts for specialist housing.

Working with local authorities and NHS trusts to receive referrals for housing that meet the criteria required for funding, ensures that there is continuity of funding and a best practice method adopted.

The main aim and therefore activity of the charity is that each vulnerable adult is housed for life and often for the first time stays in 1 property for longer than 6 months. This is done by a method of wrap around support available 24 hours a day and a methodology of funding whatever is needed to make that tenancy a success. This includes a fully furnished home, support with bills, replaced furnishings if damaged due to poor mental health, books, specific beds, bedding etc - the list is unlimited.

The majority of the charity's tenants have been housed with the charity for 5 years or more, a very quantifiable success for the individuals housed and for the savings to the wider community.

The charity's achievements are therefore measured by the success of vulnerable adults living with them for longer than 6 months and the money saved therein to the public purse. See Measuring of Success for how these achievements are recorded.

The charity's measure of success is with regards to the meeting of its objectives, as follows:

- * Housing vulnerable adults for a period of 6 months or longer
- * Securing funding to house vulnerable adults by adhering to the housing benefit regulations criteria and keeping abreast of legislation changes
- * Recording Value for Money savings to the public purse

These successes are recorded using a piece of software from Destin Solutions. This enables the charity to record every individual it houses, where they were housed previously, the longevity of their tenancy and the savings provided to the public purse for the period housed with the charity. These saving figures are provided to the individual local authorities.

Continued membership of the IRRV, Chartered Institute of Housing and participation in government reform ensures that legislation is always adhered to.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, their guidance on fee-charging regarding services provided.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Grant income

The charity is funded by local government funding, in the form of Housing Benefit for supported and exempt accommodation. This funding is received when certain criteria are met regarding the vulnerability of the tenants and the fact that the charity is a not-for-profit organization.

The funding for supported accommodation was reviewed and the results of that review were published in May 2018. The decision has been made centrally to leave the funding of supported accommodation as it currently is, providing a stable and ongoing funding structure for the charity. From 2020 the charity was required to provide management information to show that its housing is not a short-term solution (longevity of tenants) and that it provides Value for Money.

To this aim, the charity already collates data of the savings provided by a tenant being housed with Fortunatus, by comparing the weekly costs of living with Fortunatus compared to the weekly costs of where they lived previously (e.g., long term hospital). The savings to the public purse per annum currently exceeds £2,000,000 per annum.

Fortunatus went 'live' with a new system from Destin Solutions in early 2019, which it has continued to develop since, producing reports for local government funding decision makers of the savings to the public purse and wider community. The system records all referrals into the charity and records the length of time for the process of receiving a referral to housing someone, how long they live with Fortunatus, and the weekly savings provided. This enables reports to be produced and provided to both local authorities and central government.

In 2020 a further consultation took place that resulted in a new government bill in October 2023. This bill gives local authorities the powers to regulate supported accommodation further with regards to value for money and quality of support.

This has been piloted in 5 local authorities in England and is due further public consultation in 2025/2026.

The Managing Director has been involved in this consultation throughout and the charity already records value for money savings and quality inspections to the local authorities it works within. The Managing Director has spoken nationally about these changes in late 2024 and continues to do so going in to 2026.

In addition, the charity currently has a waiting list of 16 individuals awaiting housing, the upfront cost to housing each of these is approximately £3,000 per head.

The charity has also committed to another 10-year lease in 2018, with a rent break clause in 2023 to be negotiated. This was agreed from August 2023 and the lease for Unit 9 Colville Court has increased by almost 100%, however rent modelling from 2023 had already incorporated this expected rise in the service charge included in the service user's rent charges. Information regarding commercial market rents was already available before this lease increase. The charity has acquired new vehicles to lease for a 3-year period and where prudent has extended some leases to 5 years. The total of all its commitments is supported by the reserves it has gradually built and these reserves will also enable the charity to further enhance the quality of life of its tenants.

With property numbers going in to 2026 exceeding 170, there have been discussions at board meeting to expand the Housing Support Team by one member of staff in the 2025/26 financial year.

The Housing Support team continue to be based from home and go out in the community and carry out their fortnightly meetings virtually (with an in person meeting once a month).

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

The decision was made again by trustees to carry forward a provision at year end, totalling £48,812 - this is for known dilapidations on the 31st of August 2025 and a provision for this work (as per the same modelling as the previous year) and is a model that the charity has used for a number of years. In addition, a further £20,000 legal costs provision was agreed for the ongoing legal costs associated with the possession of a property that is proceeding to trial, this is a continuation in to 2025/26 from the previous year, whilst the charity works with social services to safely re-house a vulnerable adult.

Volunteers

The charity currently has no volunteers on a daily basis, although two of the trustees are paid expenses only.

The charity currently has 6 trustees at the 31st August 2025.

The charity continues to use the Unity lottery; however, its main funding remains housing benefit from local government.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity did not increase its number of houses and tenants significantly, the housing market is quite volatile at the moment and some owners of properties had decided to sell due to rising mortgage rates. These are now gradually being replaced again. Due to the nature of the charity's tenants, unavoidable voids due to deaths, severe mental health breakdown and other factors also play a part. It has been agreed by the board that growth for 2025/26 will be 0 and the charity will attempt to stay at the same size.

Some maintenance services continue to be contracted out (gardening, window cleaning, decorating) to enable the in-house maintenance team to spend more time with each individual when carrying out other repairs. This has continued throughout the year and is used whenever necessary.

A local 'one-man' company has started to do rubbish removals for the charity, which has reduced costs from using larger firms and preventing build-up of rubbish at the warehouse

The Communications Officer continues to provide concentrated resources into building the charity's presence on the web and within social media, to help build an audience that will work hand in hand with the fundraising team to build both awareness of mental health but also to encourage supporters to support us financially. The Communications Officer also continues to work with the Business Development Manager to raise awareness of fundraising events.

The management team of the MD, Housing Manager, Property and Lettings Manager and Business Development Manager continue to ensure that all parts of the business work within a tight and transparent framework of procedures that enable the charity to house individuals promptly and safely in the community

What charity did achieve in this period was:

- * It maintained weekly contact with all its vulnerable tenants throughout several lockdowns and working within government guidelines
- * It continued to work with local authorities regarding best practice and legislation reform
- * It continued to receive referrals for housing for vulnerable adults and accept these and successfully maintain its stock level
- * It maintained its stock level despite a volatile housing market.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the amount that would be required to administer the organisation in the event of a crisis. This would include potential costs of redundancy, notice periods, accounting, legal fees and repayment of any long-term contracts on closure. A prudent sum would equate to three months operating costs within the unrestricted general reserve - around £600,000

The unrestricted reserves at the year-end totalled £538,253, which has enabled the trustees decision to expand the Housing Support team in the coming financial year.

Principle risks and uncertainties

The principles risk and uncertainties within the charity lie within certain key areas.

* Changes in Housing Benefit Funding. Changes in the legislation around the funding of supported accommodation could impact on the income of the charity. The Managing Director has 35 years of experience in the Housing Benefit field and is both a member of the main lobbying group (the IRRV) in this area and also a key contributor to the government's agenda on reform. Reports are regularly given to the management team and the trustees regarding any potential legislation changes and adaptations needed within the working practices of the charity. The Managing Director is already involved in the final 2025 public consultation re: funding and all proposed future changes are processes already in place at the charity.

* Rising costs of leasing properties. These rising costs are reviewed annually, and the rents charged to tenants and therefore the local authority are reviewed and amended annually.

* Rising costs of materials. These rising costs are reviewed annually, and the rents charged to tenants and therefore the local authority are reviewed and amended annually.

FUTURE PLANS

The charity's aim is to continue to provide housing for vulnerable adults in compliance with its funding stream

This requires:

- * Continued involvement in the government review by the charity's Managing Director
- * The review of costings again in April 2026 in conjunction with local authorities to allow for increases in rental costs and inflation
- * Working closely with the police, local authorities and the NHS going forward
- * Voids management, this is managed by a specialised team
- * Acceptance of referrals. Referrals are now only accepted by the Managing Director as the final say and any previous neighbourhood anti-social behaviour has become a red flag regarding housing.
- * The number of tenants each member of staff can support has been reviewed and the structure of this team changed.

Any future developments will only involve a solidification of the quality provided to the charity to its tenants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors

C Nicholson
S Pimblett
S Ellison
I Theobold

Induction and appointment of new trustees

Trustees are appointed based on 3 key principles - Skills, Knowledge, and Experience

Any recruitment of trustees is carried out by the chairman of the board and two key managers, and the methodology is to seek trustees who have skills in change management, overseeing projects, HR skills and skills that would enhance the charity. Knowledge in housing, local authority funding and mental health services would also be a desirable and experience in any or all of these fields, as well as experience in working within a financial environment that includes budgets.

Any recruitment of trustees is carried out via a verified recruitment path (LinkedIn etc) and a shortlist is produced by the management team and chairman and a series of interviews takes place prior to appointment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07744211 (England and Wales)

Registered Charity number

1144246

Registered office

Unit 9
Colville Court
Winwick Quay
Warrington
Cheshire
WA2 8QT

Trustees

I D Theobold
S Ellison
J Dentith
C Fouracre
K Harding
K Napier

Company Secretary

R Langhorn

Auditors

Voisey & Co LLP
8 Winmarleigh St
Warrington
Cheshire
WA1 1JW

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Accountants

WatkinsonBlack
1st Floor, 264
Manchester Road
Warrington
Cheshire
WA1 3RB

Key Management Personnel

Catherine Nicholson - Managing Director
Sara Pimblett - Business Development Manager
Rachel Langhorn - Property and Lettings Manager
Stephen Sweeney - Housing Manager

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Fortunatus Housing Solutions for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

FORTUNATUS HOUSING SOLUTIONS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

Approved by order of the board of trustees on 15 April 2026 and signed on its behalf by:

Susan Ellison

S Ellison - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinion

We have audited the financial statements of Fortunatus Housing Solutions (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

1 - We enquired of management and those charged with governance about actual and potential litigation and claims in the context of the company, including review of relevant nominal ledger accounts.

2 - We obtained an understanding of laws, regulations and guidance that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on their operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, Charities Act 2011, Housing Benefit Regulations 1989, health and safety legislation and employment legislation.

3 - We enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations. We also reviewed meeting minutes where available for evidence of non-compliance with relevant laws and regulations.

4 - We reviewed the company's financial statement disclosures, and agreed all to supporting documentation to assess compliance with the applicable laws and regulations discussed above.

5 - We gained an understanding of the controls that management have in place to prevent and detect fraud. We enquired of management about any incidences of fraud that had taken place during the accounting period.

6 - The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.

7 - In addressing the risk of fraud due to management override of controls, we performed testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

8 - We also challenge management assumptions with regard to accounting estimates.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.



Hayley Jardine BFP ACA (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP
8 Winmarleigh St
Warrington
Cheshire
WA1 1JW

15 April 2026

FORTUNATUS HOUSING SOLUTIONS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted fund £	Restricted fund £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	770	-	770	725
Charitable activities	3				
Activites for generating funds		3,187,780	-	3,187,780	3,011,224
Total		3,188,550	-	3,188,550	3,011,949
EXPENDITURE ON					
Charitable activities	4				
Activites for generating funds		2,952,947	-	2,952,947	2,749,378
Other		164,603	-	164,603	159,310
Total		3,117,550	-	3,117,550	2,908,688
NET INCOME		71,000	-	71,000	103,261
RECONCILIATION OF FUNDS					
Total funds brought forward		475,496	-	475,496	372,235
TOTAL FUNDS CARRIED FORWARD		546,496	-	546,496	475,496

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

BALANCE SHEET 31 AUGUST 2025

	Notes	Unrestricted fund £	Restricted fund £	31.8.25 Total funds £	31.8.24 Total funds £
FIXED ASSETS					
Tangible assets	11	38,039	-	38,039	39,087
CURRENT ASSETS					
Debtors	12	220,347	-	220,347	166,638
Cash at bank and in hand		424,409	-	424,409	400,604
		<u>644,756</u>	<u>-</u>	<u>644,756</u>	<u>567,242</u>
CREDITORS					
Amounts falling due within one year	13	(136,299)	-	(136,299)	(130,833)
		<u>508,457</u>	<u>-</u>	<u>508,457</u>	<u>436,409</u>
NET CURRENT ASSETS					
		<u>508,457</u>	<u>-</u>	<u>508,457</u>	<u>436,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>546,496</u>	<u>-</u>	<u>546,496</u>	<u>475,496</u>
NET ASSETS					
		<u>546,496</u>	<u>-</u>	<u>546,496</u>	<u>475,496</u>
FUNDS	14				
Unrestricted funds				546,496	475,496
TOTAL FUNDS				<u>546,496</u>	<u>475,496</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 April 2026 and were signed on its behalf by:

Susan Ellison

S Ellison - Trustee

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>38,526</u>	<u>75,571</u>
Net cash provided by operating activities		<u>38,526</u>	<u>75,571</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(14,721)	(39,494)
Sale of tangible fixed assets		<u>-</u>	<u>406</u>
Net cash used in investing activities		<u>(14,721)</u>	<u>(39,088)</u>
 Change in cash and cash equivalents in the reporting period		 <u>23,805</u>	 <u>36,483</u>
Cash and cash equivalents at the beginning of the reporting period		<u>400,604</u>	<u>364,121</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>424,409</u></u>	 <u><u>400,604</u></u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.25	31.8.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	71,000	103,261
Adjustments for:		
Depreciation charges	15,769	16,039
Profit on disposal of fixed assets	-	(252)
Increase in debtors	(53,709)	(27,007)
Increase/(decrease) in creditors	5,466	(16,470)
Net cash provided by operations	38,526	75,571

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Net cash			
Cash at bank and in hand	400,604	23,805	424,409
	400,604	23,805	424,409
Total	400,604	23,805	424,409

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Grant income

Grants relating to revenue are recognised in the statement of financial activities on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

Significant judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date. Which may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below:

Dilapidation provision - Management uses judgement and estimates based on the extent of the repairs required. Were management have identified a property requiring extensive repairs, a specific provision is provided, for other properties a general provision of £220 per property is provided.

Going concern

The accounts have been prepared on the going concern basis. In the Trustees opinion the charity has adequate resources to continue in operational existence and there are no material uncertainties that affect the charity's ability to operate on the going concern basis for the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES - continued

Grant income

Financial Instruments

The following assets and liabilities are classified as financial instruments - trade debtors, other debtors, prepayments, trade creditors, other creditors, accruals and deferred income.

Financial instruments are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets and liabilities that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activity, and the historic cost is included in the notes to the accounts.

2. DONATIONS AND LEGACIES

	31.8.25	31.8.24
	£	£
Donations	<u>770</u>	<u>725</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.8.25	31.8.24
	£	£
Housing benefit receivable Activity Activites for generating funds	<u>3,187,780</u>	<u>3,011,224</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Activites for generating funds	<u>1,772,113</u>	<u>1,180,834</u>	<u>2,952,947</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

5. SUPPORT COSTS

	Management £	Finance £	Information technology £
Activities for generating funds	1,065,590	26,812	34,418
	Human resources £	Governance costs £	Totals £
Activities for generating funds	30,682	23,332	1,180,834

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.25	31.8.24
	£	£
Auditors' remuneration	6,400	6,348
Depreciation - owned assets	15,769	15,787
Hire of plant and machinery	91,773	82,927
Other operating leases	1,563,990	1,434,561

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.8.25	31.8.24
	£	£
Trustees' fees	23,900	23,850

Trustees' expenses

Trustees fee compromise a £50 fee paid per meeting, in addition to £18,000 paid to IDAT Services Limited in relation to Ian Theobolds Consultancy Fees and £5,400 paid to Susan Ellison for Accountancy Services. Both of these engagements are carried out on normal commercial terms.

8. STAFF COSTS

	31.8.25	31.8.24
	£	£
Wages and salaries	941,559	889,796
Social security costs	91,860	80,880
Other pension costs	42,798	40,103
	1,076,217	1,010,779

The average monthly number of employees during the year was as follows:

	31.8.25	31.8.24
	27	26

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

8. STAFF COSTS - continued

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

	31.8.25	31.8.24
£100,000 - £110,000	1	1
	<u> </u>	<u> </u>

Update staff costs line to: Included within staff costs is salaries relating to two directors. The total employment benefits of these directors was £146,533 (2024: £143,112).

Both the Managing Director and the Business Development Director have been provided with cars in the prior years. The lease payments in relation to these vehicles totalled £9,230 and £8,060 respectively.

The key management personnel of the charity comprise the trustees, MD, Housing Manager, Property and Lettings Manager (previously Operations Manager) and Business Development Manager (previously Fundraising Manager). The total employment benefits of these personnel was £241,007 (2024: 232,484).

9. LEASING COMMITMENTS

At the balance sheet date the charity had several financial commitments such as vehicle and property leases.

The total amount contracted for but not provided in the financial statements was £413,769. (2024 - £429,533).

The most significant lease commitment being a new 5 year property lease that was signed on 2nd August 2023.

10. EMPLOYEE LOANS

The charity has provided interest free loans to some employees. These loans are all repayable over more than 1 year.

The total balance on these loans at the year end was £7,759, and the amount repayable after more than 1 year was £3,583.

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2024	14,510	18,881	36,295	45,615	115,301
Additions	-	8,245	-	6,476	14,721
Disposals	(11,693)	(4,029)	-	(36,183)	(51,905)
At 31 August 2025	2,817	23,097	36,295	15,908	78,117
DEPRECIATION					
At 1 September 2024	13,663	11,414	10,861	40,276	76,214
Charge for year	530	3,731	8,249	3,259	15,769
Eliminated on disposal	(11,693)	(4,029)	-	(36,183)	(51,905)
At 31 August 2025	2,500	11,116	19,110	7,352	40,078
NET BOOK VALUE					
At 31 August 2025	317	11,981	17,185	8,556	38,039
At 31 August 2024	847	7,467	25,434	5,339	39,087

12. DEBTORS

	31.8.25 £	31.8.24 £
Amounts falling due within one year:		
Trade debtors	111,678	63,375
Bonds recoverable	24,289	26,169
Employee loans	4,175	5,600
Prepayments and accrued income	76,622	63,785
	216,764	158,929
Amounts falling due after more than one year:		
Employee loans	3,583	7,709
Aggregate amounts	220,347	166,638

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade creditors	14,332	11,892
Social security and other taxes	25,546	22,139
Pensions	5,500	5,105
Provisions	68,812	67,200
Accrued expenses	22,109	24,497
	<u>136,299</u>	<u>130,833</u>

A provision is provided in order to cover the costs incurred in relation to property dilapidation. This is provided for at £220 per property for a general provision, where a property requires smaller remedial work or for specific provisions a calculated estimate is made.

As at 31st August 2025, the provision was made up of £34,072 specific provisions and £14,740 general provisions. The other remaining £20k relates to an ongoing legal claim

Brought forward balance: 67,200

Amount utilised in the year: 13,000

Amount provided for in the year: 14,612

Carried forward: 68,812

14. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	475,496	71,000	546,496
	<u>475,496</u>	<u>71,000</u>	<u>546,496</u>
TOTAL FUNDS	<u>475,496</u>	<u>71,000</u>	<u>546,496</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,188,550	(3,117,550)	71,000
	<u>3,188,550</u>	<u>(3,117,550)</u>	<u>71,000</u>
TOTAL FUNDS	<u>3,188,550</u>	<u>(3,117,550)</u>	<u>71,000</u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	372,235	103,261	475,496
TOTAL FUNDS	<u>372,235</u>	<u>103,261</u>	<u>475,496</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,011,949	(2,908,688)	103,261
TOTAL FUNDS	<u>3,011,949</u>	<u>(2,908,688)</u>	<u>103,261</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	372,235	174,261	546,496
TOTAL FUNDS	<u>372,235</u>	<u>174,261</u>	<u>546,496</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,200,499	(6,026,238)	174,261
TOTAL FUNDS	<u>6,200,499</u>	<u>(6,026,238)</u>	<u>174,261</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

15. RELATED PARTY DISCLOSURES

Julian Nicholson is the husband of a director and in a role of prominence.

Included within employee loans, is a loan to key management personnel. The outstanding balance total is £800 (2024: £2,000) and is payable within the next 12 month.

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £42,798 (2024: £40,104).

Contributions totalling £5,500 (2024: £5,105) were payable to the scheme at the end of the year and are included in creditors.

FORTUNATUS HOUSING SOLUTIONS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	31.8.25 £	31.8.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	770	725
Charitable activities		
Housing benefit receivable	3,187,780	3,011,224
Total incoming resources	3,188,550	3,011,949
EXPENDITURE		
Charitable activities		
Vehicle lease and plant hire	91,773	82,927
Property rentals payable	1,496,467	1,367,123
Sub-contract costs	29,221	25,561
Repairs and maintenance	91,743	87,517
Motor expenses	41,211	35,996
Consultancy fees	5,929	5,367
Plant and machinery	15,769	16,039
	1,772,113	1,620,530
Other		
Director's salaries	139,588	136,334
Director's social security	18,070	16,198
Director's pensions	6,945	6,778
	164,603	159,310
Support costs		
Management		
Wages	778,071	729,612
Social security	73,790	64,682
Pensions	35,853	33,325
Rent	67,523	67,438
Rates and water	6,654	6,459
Insurance	40,766	39,728
Light and heat	6,884	9,363
Telephone	27,421	28,786
Office expenses	16,426	15,795
Sundries	7,244	7,165
Carried forward	1,060,632	1,002,353

This page does not form part of the statutory financial statements

FORTUNATUS HOUSING SOLUTIONS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	31.8.25 £	31.8.24 £
Management		
Brought forward	1,060,632	1,002,353
Donations	4,958	4,252
	<u>1,065,590</u>	<u>1,006,605</u>
Finance		
Trustees' fees	23,900	23,850
Bank charges	2,912	2,779
	<u>26,812</u>	<u>26,629</u>
Information technology		
Software and maintenance	34,418	32,672
Human resources		
Training	221	328
Staff welfare	10,544	9,730
Travel expenses	19,917	20,690
	<u>30,682</u>	<u>30,748</u>
Governance costs		
Auditors' remuneration	6,400	6,348
Accountancy and legal fees	16,932	25,692
Impairment losses for tangible fixed assets	-	154
	<u>23,332</u>	<u>32,194</u>
Total resources expended	<u>3,117,550</u>	<u>2,908,688</u>
Net income	<u><u>71,000</u></u>	<u><u>103,261</u></u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 07744211 (England and Wales)
REGISTERED CHARITY NUMBER: 1144246

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
FORTUNATUS HOUSING SOLUTIONS**

FORTUNATUS HOUSING SOLUTIONS

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FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to house vulnerable adults in the community, whilst providing them with weekly support to manage their bills and any other housing related issues.

The charity aims to do this with the aid of local government funding and any other fund-raising activities that it sees fit.

In the short term, the charity's aims are to continue to house 170 vulnerable adults in the community successfully following a difficult period over the last couple of years caused by the global pandemic of Covid 19. These ramifications continued into 2023/24 due to rising interest rates and inflation nationally.

The charity carried out a review of its charges in April 2023 and April 2024 and this new charging formula and increases were accepted by the local authorities Housing Benefit departments that the charity works within. Based on 170 tenants, this generated a further approximate £120,000 per year income which enabled a robust budget to be written in September 2024 to incorporate rising costs within the charity.

In the longer term, the charity's main objective is to maintain stability for its tenants and ensure that the charity is always working within the remits of the housing benefit regulations.

The charity's managing director continues to play a key part in the current reform of supported housing funding that is currently being legislated in parliament and in her position as President of the lobbying organisation the IRRV (Institute of Rating, Rents and Valuation) is again speaking at several prominent conferences about the challenges faced in this sector in the coming year. In 2022, the charity were the winners of the IRRV's national social inclusion award at their Annual Conference Performance Awards and the Managing Director continues to speak about this success at national events going forward in to 2025.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Significant activities

The charity's main activity is the sourcing of individual properties, within respectable areas of the community, which enable successful independent living for its tenants. Once these properties are sourced, the charity's weekly activity includes the support of these individuals in their home.

The charity's tenants are vulnerable adults, referred to the charity by local authorities and NHS trusts for specialist housing.

Working with local authorities and NHS trusts to receive referrals for housing that meet the criteria required for funding, ensures that there is continuity of funding and a best practice method adopted.

The main aim and therefore activity of the charity is that each vulnerable adult is housed for life and often for the first time stays in 1 property for longer than 6 months. This is done by a method of wrap around support available 24 hours a day and a methodology of funding whatever is needed to make that tenancy a success. This includes a fully furnished home, support with bills, replaced furnishings if damaged due to poor mental health, books, specific beds, bedding etc - the list is unlimited.

The majority of the charity's tenants have been housed with the charity for 5 years or more, a very quantifiable success for the individuals housed and for the savings to the wider community.

The charity's achievements are therefore measured by the success of vulnerable adults living with them for longer than 6 months and the money saved therein to the public purse. See Measuring of Success for how these achievements are recorded.

The charity's measure of success is with regards to the meeting of its objectives, as follows:

- * Housing vulnerable adults for a period of 6 months or longer
- * Securing funding to house vulnerable adults by adhering to the housing benefit regulations criteria and keeping abreast of legislation changes
- * Recording Value for Money savings to the public purse

These successes are recorded using a piece of software from Destin Solutions. This enables the charity to record every individual it houses, where they were housed previously, the longevity of their tenancy and the savings provided to the public purse for the period housed with the charity. These saving figures are provided to the individual local authorities.

Continued membership of the IRRV, Chartered Institute of Housing and participation in government reform ensures that legislation is always adhered to.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, their guidance on fee-charging regarding services provided.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Grant income

The charity is funded by local government funding, in the form of Housing Benefit for supported and exempt accommodation. This funding is received when certain criteria are met regarding the vulnerability of the tenants and the fact that the charity is a not-for-profit organization.

The funding for supported accommodation was reviewed and the results of that review were published in May 2018. The decision has been made centrally to leave the funding of supported accommodation as it currently is, providing a stable and ongoing funding structure for the charity. From 2020 the charity was required to provide management information to show that its housing is not a short-term solution (longevity of tenants) and that it provides Value for Money.

To this aim, the charity already collates data of the savings provided by a tenant being housed with Fortunatus, by comparing the weekly costs of living with Fortunatus compared to the weekly costs of where they lived previously (e.g., long term hospital). The savings to the public purse per annum currently exceeds £2,000,000 per annum.

Fortunatus went 'live' with a new system from Destin Solutions in early 2019, which it has continued to develop since, producing reports for local government funding decision makers of the savings to the public purse and wider community. The system records all referrals into the charity and records the length of time for the process of receiving a referral to housing someone, how long they live with Fortunatus, and the weekly savings provided. This enables reports to be produced and provided to both local authorities and central government.

In 2020 a further consultation took place that resulted in a new government bill in October 2023. This bill gives local authorities the powers to regulate supported accommodation further with regards to value for money and quality of support.

This has been piloted in 5 local authorities in England and is due further public consultation in 2025.

The Managing Director has been involved in this consultation throughout and the charity already records value for money savings and quality inspections to the local authorities it works within. The Managing Director has spoken nationally about these changes in late 2024 and continues to do so going in to 2025.

In addition, the charity currently has a waiting list of 24 individuals awaiting housing, the upfront cost to housing each of these is approximately £3,000 per head.

The charity has also committed to another 10-year lease in 2018, with a rent break clause in 2023 to be negotiated. This was agreed from August 2023 and the lease for Unit 9 Colville Court has increased by almost 100%, however rent modelling from 2023 had already incorporated this expected rise in the service charge included in the service user's rent charges. Information regarding commercial market rents was already available before this lease increase. The charity has acquired new vehicles to lease for a 3-year period and where prudent has extended some leases to 5 years. The total of all its commitments is supported by the reserves it has gradually built and these reserves will also enable the charity to further enhance the quality of life of its tenants.

The Housing Support team continue to be based from home and go out in the community and carry out their fortnightly meetings virtually (with an in person meeting once a month).

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

The decision was made again by trustees to carry forward a provision at year end, totalling £47,200 - this is for known dilapidations on the 31st of August 2024 and a provision for this work (as per the same modelling as the previous year) and is a model that the charity has used for a number of years. In addition, a further £20,000 legal costs provision was agreed for the ongoing legal costs associated with the possession of a property that is proceeding to trial.

Volunteers

The charity currently has no volunteers on a daily basis, although two of the trustees are paid expenses only.

The charity currently has 6 trustees.

The charity continues to use the Unity lottery; however, its main funding remains housing benefit from local government.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity did not increase its number of houses and tenants significantly, the housing market is quite volatile at the moment and some owners of properties had decided to sell due to rising mortgage rates. These are now gradually being replaced again. Due to the nature of the charity's tenants, unavoidable voids due to deaths, severe mental health breakdown and other factors also play a part. It has been agreed by the board that growth for 2024/25 will be 0 and the charity will attempt to stay at the same size.

Some maintenance services continue to be contracted out (gardening, window cleaning, decorating) to enable the in-house maintenance team to spend more time with each individual when carrying out other repairs. This has continued throughout the year and is used whenever necessary.

A local 'one-man' company has started to do rubbish removals for the charity, which has reduced costs from using larger firms and preventing build-up of rubbish at the warehouse

The Communications Officer continues to provide concentrated resources into building the charity's presence on the web and within social media, to help build an audience that will work hand in hand with the fundraising team to build both awareness of mental health but also to encourage supporters to support us financially. The Communications Officer also continues to work with the Business Development Manager to raise awareness of fundraising events.

The management team of the MD, Housing Manager, Property and Lettings Manager and Business Development Manager continue to ensure that all parts of the business work within a tight and transparent framework of procedures that enable the charity to house individuals promptly and safely in the community

What charity did achieve in this period was:

- * It maintained weekly contact with all its vulnerable tenants throughout several lockdowns and working within government guidelines
- * It continued to work with local authorities regarding best practice and legislation reform
- * It continued to receive referrals for housing for vulnerable adults and accept these and successfully maintain its stock level
- * It maintained its stock level despite a volatile housing market.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the amount that would be required to administer the organisation in the event of a crisis. This would include potential costs of redundancy, notice periods, accounting, legal fees and repayment of any long-term contracts on closure. A prudent sum would equate to three months operating costs within the unrestricted general reserve - around £600,000

The unrestricted reserves at the year-end totalled £475,650.

Principle risks and uncertainties

The principles risk and uncertainties within the charity lie within certain key areas.

* Changes in Housing Benefit Funding. Changes in the legislation around the funding of supported accommodation could impact on the income of the charity. The Managing Director has 35 years of experience in the Housing Benefit field and is both a member of the main lobbying group (the IRRV) in this area and also a key contributor to the government's agenda on reform. Reports are regularly given to the management team and the trustees regarding any potential legislation changes and adaptations needed within the working practices of the charity. The Managing Director is already involved in the final 2025 public consultation re: funding and all proposed future changes are processes already in place at the charity.

* Rising costs of leasing properties. These rising costs are reviewed annually, and the rents charged to tenants and therefore the local authority are reviewed and amended annually.

* Rising costs of materials. These rising costs are reviewed annually, and the rents charged to tenants and therefore the local authority are reviewed and amended annually.

FUTURE PLANS

The charity's aim is to continue to provide housing for vulnerable adults in compliance with its funding stream

This requires:

- * Continued involvement in the government review by the charity's Managing Director
- * The review of costings again in April 2025 in conjunction with local authorities to allow for increases in rental costs and inflation
- * Working closely with the police, local authorities and the NHS going forward
- * Voids management, this is managed by a specialised team
- * Acceptance of referrals. Referrals are now only accepted by the Managing Director as the final say and any previous neighbourhood anti-social behaviour has become a red flag regarding housing.
- * The number of tenants each member of staff can support has been reviewed and the structure of this team changed.

Any future developments will only involve a solidification of the quality provided to the charity to its tenants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors

C Nicholson
S Pimblett
S Ellison
I Theobold

Induction and appointment of new trustees

Trustees are appointed based on 3 key principles - Skills, Knowledge, and Experience

Any recruitment of trustees is carried out by the chairman of the board and two key managers, and the methodology is to seek trustees who have skills in change management, overseeing projects, HR skills and skills that would enhance the charity. Knowledge in housing, local authority funding and mental health services would also be a desirable and experience in any or all of these fields, as well as experience in working within a financial environment that includes budgets.

Any recruitment of trustees is carried out via a verified recruitment path (LinkedIn etc) and a shortlist is produced by the management team and chairman and a series of interviews takes place prior to appointment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07744211 (England and Wales)

Registered Charity number

1144246

Registered office

Unit 9
Colville Court
Winwick Quay
Warrington
Cheshire
WA2 8QT

Trustees

I D Theobold
S Ellison
J Dentith
C Fouracre
K Harding
K Napier

Company Secretary

R Langhorn

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Voisey & Co LLP
8 Winmarleigh St
Warrington
Cheshire
WA1 1JW

Accountants

WatkinsonBlack
1st Floor, 264
Manchester Road
Warrington
Cheshire
WA1 3RB

Key Management Personnel

Catherine Nicholson - Managing Director
Sara Pimblett - Business Development Manager
Rachel Langhorn - Property and Lettings Manager
Stephen Sweeney - Housing Manager

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Fortunatus Housing Solutions for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

FORTUNATUS HOUSING SOLUTIONS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on Mar 25, 2025
..... and signed on its behalf by:

Susan Ellison

.....
S Ellison - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinion

We have audited the financial statements of Fortunatus Housing Solutions (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

1 - We enquired of management and those charged with governance about actual and potential litigation and claims in the context of the company, including review of relevant nominal ledger accounts.

2 - We obtained an understanding of laws, regulations and guidance that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on their operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, Charities Act 2011, Housing Benefit Regulations 1989, health and safety legislation and employment legislation.

3 - We enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations. We also reviewed meeting minutes where available for evidence of non-compliance with relevant laws and regulations.

4 - We reviewed the company's financial statement disclosures, and agreed all to supporting documentation to assess compliance with the applicable laws and regulations discussed above.

5 - We gained an understanding of the controls that management have in place to prevent and detect fraud. We enquired of management about any incidences of fraud that had taken place during the accounting period.

6 - The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.

7 - In addressing the risk of fraud due to management override of controls, we performed testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

8 - We also challenge management assumptions with regard to accounting estimates.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FORTUNATUS HOUSING SOLUTIONS**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.



Hayley Jardine BFP ACA (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP
8 Winmarleigh St
Warrington
Cheshire
WA1 1JW

Mar 27, 2025
Date:

FORTUNATUS HOUSING SOLUTIONS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted fund £	Restricted fund £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	725	-	725	1,224
Charitable activities	3				
Activites for generating funds		3,011,224	-	3,011,224	2,791,446
Total		<u>3,011,949</u>	<u>-</u>	<u>3,011,949</u>	<u>2,792,670</u>
EXPENDITURE ON					
Charitable activities	4				
Activites for generating funds		2,749,378	-	2,749,378	2,497,482
Other		159,310	-	159,310	154,402
Total		<u>2,908,688</u>	<u>-</u>	<u>2,908,688</u>	<u>2,651,884</u>
NET INCOME		103,261	-	103,261	140,786
RECONCILIATION OF FUNDS					
Total funds brought forward		372,235	-	372,235	231,449
TOTAL FUNDS CARRIED FORWARD		<u><u>475,496</u></u>	<u><u>-</u></u>	<u><u>475,496</u></u>	<u><u>372,235</u></u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

BALANCE SHEET 31 AUGUST 2024

	Notes	Unrestricted fund £	Restricted fund £	31.8.24 Total funds £	31.8.23 Total funds £
FIXED ASSETS					
Tangible assets	11	39,087	-	39,087	15,786
CURRENT ASSETS					
Debtors	12	166,638	-	166,638	139,631
Cash at bank and in hand		400,604	-	400,604	364,121
		<u>567,242</u>	<u>-</u>	<u>567,242</u>	<u>503,752</u>
CREDITORS					
Amounts falling due within one year	13	(130,833)	-	(130,833)	(147,303)
NET CURRENT ASSETS		<u>436,409</u>	<u>-</u>	<u>436,409</u>	<u>356,449</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>475,496</u>	<u>-</u>	<u>475,496</u>	<u>372,235</u>
NET ASSETS		<u>475,496</u>	<u>-</u>	<u>475,496</u>	<u>372,235</u>
FUNDS	14				
Unrestricted funds				475,496	372,235
TOTAL FUNDS				<u>475,496</u>	<u>372,235</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on Mar 25, 2025..... and were signed on its behalf by:

Susan Ellison

.....
S Ellison - Trustee

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>75,571</u>	<u>223,047</u>
Net cash provided by operating activities		<u>75,571</u>	<u>223,047</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(39,494)</u>	<u>(9,766)</u>
Sale of tangible fixed assets		<u>406</u>	<u>-</u>
Net cash used in investing activities		<u>(39,088)</u>	<u>(9,766)</u>
 Change in cash and cash equivalents in the reporting period		 <u>36,483</u>	 <u>213,281</u>
Cash and cash equivalents at the beginning of the reporting period		<u>364,121</u>	<u>150,840</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>400,604</u></u>	 <u><u>364,121</u></u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.24	31.8.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	103,261	140,786
Adjustments for:		
Depreciation charges	16,039	8,492
Profit on disposal of fixed assets	(252)	-
(Increase)/decrease in debtors	(27,007)	26,199
(Decrease)/increase in creditors	(16,470)	47,570
Net cash provided by operations	75,571	223,047

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank and in hand	364,121	36,483	400,604
	364,121	36,483	400,604
Total	364,121	36,483	400,604

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Grant income

Grants relating to revenue are recognised in the statement of financial activities on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

Significant judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date, which may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below.

The value of provisions in the accounts reflects obligations at the reporting date as a result of a past event from which it is probable the company will be required to transfer economic benefits. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Going concern

The accounts have been prepared on the going concern basis. In the Trustees' opinion the charity has adequate resources to continue in operational existence and there are no material uncertainties that affect the charity's ability to operate on the going concern basis for the foreseeable future.

Financial Instruments

The following assets and liabilities are classified as financial instruments - trade debtors, other debtors, prepayments, trade creditors, other creditors, accruals and deferred income.

Financial instruments are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Grant income

Financial assets and liabilities that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activity, and the historic cost is included in the notes to the accounts.

2. DONATIONS AND LEGACIES

	31.8.24	31.8.23
	£	£
Donations	725	1,224
	<u>725</u>	<u>1,224</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.8.24	31.8.23
	£	£
Housing benefit receivable	3,011,224	2,791,446
Activity	<u>3,011,224</u>	<u>2,791,446</u>
Activites for generating funds		

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Activites for generating funds	1,620,530	1,128,848	2,749,378
	<u>1,620,530</u>	<u>1,128,848</u>	<u>2,749,378</u>

5. SUPPORT COSTS

	Management £	Finance £	Information technology £
Activites for generating funds	1,006,605	26,629	32,672
	<u>1,006,605</u>	<u>26,629</u>	<u>32,672</u>
	Human resources £	Governance costs £	Totals £
Activites for generating funds	30,748	32,194	1,128,848
	<u>30,748</u>	<u>32,194</u>	<u>1,128,848</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.24	31.8.23
	£	£
Auditors' remuneration	6,348	6,210
Depreciation - owned assets	15,787	8,492
Hire of plant and machinery	82,927	78,419
Other operating leases	<u>1,434,561</u>	<u>1,282,934</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.8.24	31.8.23
	£	£
Trustees' fees	<u>23,850</u>	<u>23,950</u>

Trustees' expenses

Trustees fee compromise a £50 fee paid per meeting, in addition to £18,000 paid to IDAT Services Limited in relation to Ian Theobolds Consultancy Fees and £5,400 paid to Susan Ellison for Accountancy Services. Both of these engagements are carried out on normal commercial terms.

8. STAFF COSTS

	31.8.24	31.8.23
	£	£
Wages and salaries	889,796	841,702
Social security costs	80,880	76,318
Other pension costs	40,103	38,258
	<u>1,010,779</u>	<u>956,278</u>

The average monthly number of employees during the year was as follows:

	31.8.24	31.8.23
	26	26
Average employees	<u>26</u>	<u>26</u>

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

	31.8.24	31.8.23
	1	1
£100,000 - £110,000	<u>1</u>	<u>1</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

8. STAFF COSTS - continued

Included within staff costs is salaries relating to two directors. The total employment benefits of these directors was £143,112 (2023: £139,038).

During the year both the Managing Director and the Business Development Director were provided with a car. The lease payments in relation to these vehicles totalled £9,230 and £8,060 respectively.

The key management personnel of the charity comprise the trustees, MD, Housing Manager, Property and Lettings Manager (previously Operations Manager) and Business Development Manager (previously Fundraising Manager). The total employment benefits of these personnel was £232,484 (2023: 212,943).

9. LEASING COMMITMENTS

At the balance sheet date the charity had several financial commitments such as vehicle and property leases.

The total amount contracted for but not provided in the financial statements was £429,533. (2023 - £315,398).

The most significant lease commitment being a new 5 year property lease that was signed on 2nd August 2023.

10. EMPLOYEE LOANS

The charity has provided interest free loans to some employees. These loans are all repayable over more than 1 year.

The total balance on these loans at the year end was £13,308, and the amount repayable after more than 1 year was £7,709.

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2023	14,438	18,841	3,300	40,068	76,647
Additions	276	250	32,995	5,973	39,494
Disposals	(204)	(210)	-	(426)	(840)
At 31 August 2024	14,510	18,881	36,295	45,615	115,301
DEPRECIATION					
At 1 September 2023	12,718	8,470	3,300	36,373	60,861
Charge for year	1,075	3,077	7,561	4,074	15,787
Eliminated on disposal	(130)	(133)	-	(171)	(434)
At 31 August 2024	13,663	11,414	10,861	40,276	76,214
NET BOOK VALUE					
At 31 August 2024	847	7,467	25,434	5,339	39,087
At 31 August 2023	1,720	10,371	-	3,695	15,786

12. DEBTORS

	31.8.24 £	31.8.23 £
Amounts falling due within one year:		
Trade debtors	63,375	21,643
Other debtors	-	45
Bonds recoverable	26,169	27,239
Employee loans	5,600	6,633
Prepayments and accrued income	63,785	71,415
	158,929	126,975
Amounts falling due after more than one year:		
Employee loans	7,709	12,656
Aggregate amounts	166,638	139,631

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade creditors	11,892	48,691
Social security and other taxes	22,139	22,959
Pensions	5,105	4,912
Provisions	67,200	42,890
Accrued expenses	24,497	27,851
	<u>130,833</u>	<u>147,303</u>

A provision is provided in order to cover the costs incurred in relation to property dilapidation. This is provided for at £220 per property for a general provision, where a property requires smaller remedial work or for specific provisions a calculated estimate is made.

As at 31st August 2024, the provision was made up of £34,000 specific provisions and £13,200 general provisions.

Analysis of provisions:

Brought forward balance: 42,890

Amount utilised in the year: 21,440

Amount provided for in the year: 25,750

Carried forward: 47,200

14. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At
	£	£	31.8.24 £
Unrestricted funds			
General fund	372,235	103,261	475,496
	<u>372,235</u>	<u>103,261</u>	<u>475,496</u>
TOTAL FUNDS	<u>372,235</u>	<u>103,261</u>	<u>475,496</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,011,949	(2,908,688)	103,261
	<u>3,011,949</u>	<u>(2,908,688)</u>	<u>103,261</u>
TOTAL FUNDS	<u>3,011,949</u>	<u>(2,908,688)</u>	<u>103,261</u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	231,449	140,786	372,235
TOTAL FUNDS	<u>231,449</u>	<u>140,786</u>	<u>372,235</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,792,670	(2,651,884)	140,786
TOTAL FUNDS	<u>2,792,670</u>	<u>(2,651,884)</u>	<u>140,786</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	231,449	244,047	475,496
TOTAL FUNDS	<u>231,449</u>	<u>244,047</u>	<u>475,496</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,804,619	(5,560,572)	244,047
TOTAL FUNDS	<u>5,804,619</u>	<u>(5,560,572)</u>	<u>244,047</u>

15. RELATED PARTY DISCLOSURES

Julian Nicholson is the husband of a director and in a role of prominence.

Included within employee loans is an amount owed from a director, Sara Pimblett. The outstanding balance total £500 and is payable within the next 12 months.

Also included within employee loans, is a loan to key management personnel, totalling £2,000 with £1,200 of this being payable in the next 12 months.

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £40,104 (2023: £38,258).

Contributions totalling £5,105 (2023: £4,912) were payable to the scheme at the end of the year and are included in creditors.

FORTUNATUS HOUSING SOLUTIONS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	31.8.24 £	31.8.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	725	1,224
Charitable activities		
Housing benefit receivable	<u>3,011,224</u>	<u>2,791,446</u>
Total incoming resources	3,011,949	2,792,670
 EXPENDITURE		
Charitable activities		
Vehicle lease and plant hire	82,927	78,419
Property rentals payable	1,367,123	1,244,537
Sub-contract costs	25,561	27,037
Repairs and maintenance	87,517	88,620
Motor expenses	35,996	35,712
Consultancy fees	5,367	5,165
Plant and machinery	<u>16,039</u>	<u>8,492</u>
	1,620,530	1,487,982
 Other		
Director's salaries	136,334	131,777
Director's social security	16,198	16,036
Director's pensions	<u>6,778</u>	<u>6,589</u>
	159,310	154,402
 Support costs		
Management		
Wages	729,612	685,975
Social security	64,682	60,282
Pensions	33,325	31,669
Rent	67,438	38,397
Rates and water	6,459	5,808
Insurance	39,728	34,132
Light and heat	9,363	6,693
Carried forward	950,607	862,956

This page does not form part of the statutory financial statements

FORTUNATUS HOUSING SOLUTIONS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	31.8.24 £	31.8.23 £
Management		
Brought forward	950,607	862,956
Telephone	28,786	27,316
Office expenses	15,795	12,319
Sundries	7,165	7,153
Donations	4,252	2,331
	1,006,605	912,075
Finance		
Trustees' fees	23,850	23,950
Bank charges	2,779	3,040
	26,629	26,990
Information technology		
Software and maintenance	32,672	32,093
Human resources		
Training	328	1,746
Staff welfare	9,730	9,280
Travel expenses	20,690	17,391
	30,748	28,417
Governance costs		
Auditors' remuneration	6,348	6,210
Accountancy and legal fees	25,692	3,715
Impairment losses for tangible fixed assets	154	-
	32,194	9,925
Total resources expended	2,908,688	2,651,884
Net income	103,261	140,786

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 07744211 (England and Wales)
REGISTERED CHARITY NUMBER: 1144246

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
FORTUNATUS HOUSING SOLUTIONS

FORTUNATUS HOUSING SOLUTIONS

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FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to house vulnerable adults in the community, whilst providing them with weekly support to manage their bills and any other housing related issues.

The charity aims to do this with the aid of local government funding and any other fund-raising activities that it sees fit.

In the short term, the charity's aims are to continue to house 165 vulnerable adults in the community successfully following a difficult period over the last couple of years caused by the global pandemic of Covid 19, with ramifications of this continuing in to 2022/23. These ramifications continue into 2023/24 due to rising interest rates and inflation nationally.

The charity carried out a review of its charges and restructured its charging formula in April 2022 and this new charging formula and increases were accepted by the local authorities Housing Benefit departments that the charity works within. Based on 170 tenants, this generated a further approximate £120,000 per year income (at year end August 2023, there were less than 170 tenants) which enabled a robust budget to be written in September 2023 to incorporate rising costs within the charity.

In the longer term, the charity's main objective is to maintain stability for its tenants and ensure that the charity is always working within the remits of the housing benefit regulations.

The charity's managing director continues to play a key part in the current reform of supported housing funding that is currently being legislated in parliament and in her position as President of the lobbying organisation the IRRV (Institute of Rating, Rents and Valuation) is again speaking at several prominent conferences in the coming year about the challenges faced in this sector in the coming year. In 2022, the charity were the winners of the IRRV's national social inclusion award at their Annual Conference Performance Awards and the Managing Director continues to speak about this success at national events in 2023 and going forward in to 2024

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Significant activities

The charity's main activity is the sourcing of individual properties, within respectable areas of the community, which enable successful independent living for its tenants. Once these properties are sourced, the charity's weekly activity includes the support of these individuals in their home.

The charity's tenants are vulnerable adults, referred to the charity by local authorities and NHS trusts for specialist housing.

Working with local authorities and NHS trusts to receive referrals for housing that meet the criteria required for funding, ensures that there is continuity of funding and a best practice method adopted.

The main aim and therefore activity of the charity is that each vulnerable adult is housed for life and often for the first time stays in 1 property for longer than 6 months. This is done by a method of wrap around support available 24 hours a day and a methodology of funding whatever is needed to make that tenancy a success. This includes a fully furnished home, support with bills, replaced furnishings if damaged due to poor mental health, books, specific beds, bedding etc - the list is unlimited.

The majority of the charity's tenants have been housed with the charity for 5 years or more, a very quantifiable success for the individuals housed and for the savings to the wider community.

The charity's achievements are therefore measured by the success of vulnerable adults living with them for longer than 6 months and the money saved therein to the public purse. See Measuring of Success for how these achievements are recorded.

The charity's measure of success is with regards to the meeting of its objectives, as follows:

- * Housing vulnerable adults for a period of 6 months or longer
- * Securing funding to house vulnerable adults by adhering to the housing benefit regulations criteria and keeping abreast of legislation changes
- * Recording Value for Money savings to the public purse

These successes are recorded using a piece of software from Destin Solutions. This enables the charity to record every individual it houses, where they were housed previously, the longevity of their tenancy and the savings provided to the public purse for the period housed with the charity. These saving figures are provided to the individual local authorities.

Continued membership of the IRRV, Chartered Institute of Housing and participation in government reform ensures that legislation is always adhered to.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, their guidance on fee-charging regarding services provided.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Grant income

The charity is funded by local government funding, in the form of Housing Benefit for supported and exempt accommodation. This funding is received when certain criteria are met regarding the vulnerability of the tenants and the fact that the charity is a not-for-profit organization.

The funding for supported accommodation was reviewed and the results of that review were published in May 2018. The decision has been made centrally to leave the funding of supported accommodation as it currently is, providing a stable and ongoing funding structure for the charity. From 2020 the charity was required to provide management information to show that its housing is not a short-term solution (longevity of tenants) and that it provides Value for Money.

To this aim, the charity already collates data of the savings provided by a tenant being housed with Fortunatus, by comparing the weekly costs of living with Fortunatus compared to the weekly costs of where they lived previously (e.g., long term hospital). The savings to the public purse per annum currently exceeds £2,000,000 per annum.

Fortunatus went 'live' with a new system from Destin Solutions in early 2019, which it has continued to develop since, producing reports for local government funding decision makers of the savings to the public purse and wider community. The system records all referrals into the charity and records the length of time for the process of receiving a referral to housing someone, how long they live with Fortunatus, and the weekly savings provided. This enables reports to be produced and provided to both local authorities and central government.

In 2020 a further consultation took place that resulted in a new government bill in October 2023. This bill gives local authorities the powers to regulate supported accommodation further with regards to value for money and quality of support.

This has been piloted in 5 local authorities in England and is due further public consultation in 2024.

The Managing Director has been involved in this consultation throughout and the charity already records value for money savings and quality inspections to the local authorities it works within. The Managing Director has spoken nationally about these changes in late 2023 and continues to do so going in to 2024.

In addition, the charity currently has a waiting list of 23 individuals awaiting housing, the upfront cost to housing each of these is approximately £3,000 per head.

The charity has also committed to another 10-year lease in 2018, with a rent break clause in 2023 to be negotiated. This was agreed from August 2023 and the lease for Unit 9 Colville Court has increased by almost 100%, however rent modelling from 2023 had already incorporated this expected rise in the service charge included in the service user's rent charges. Information regarding commercial market rents was already available before this lease increase. The charity has acquired new vehicles to lease for a 3-year period and where prudent has extended some leases to 5 years. The total of all its commitments is supported by the reserves it has gradually built and these reserves will also enable the charity to further enhance the quality of life of its tenants.

The Housing Support team continue to be based from home and go out in the community and carry out their fortnightly meetings virtually (with an in person meeting once a month).

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

The decision was made again by trustees to carry forward a provision at year end, totalling £43,000 - this is for known dilapidations on the 31st of August 2023 and a provision for this work (as per the same modelling as the previous year) and is a model that the charity has used for a number of years.

Volunteers

The charity currently has no volunteers on a daily basis, although two of the trustees are paid expenses only.

Recruitment for 3 more trustees began in September 2022 (they were appointed in November 2022)

The charity continues to use the Unity lottery; however, its main funding remains housing benefit from local government.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity did not increase its number of houses and tenants, the housing market is quite volatile at the moment and some owners of properties had decided to sell due to rising mortgage rates. These are now gradually being replaced again. Due to the nature of the charity's tenants, unavoidable voids due to deaths, severe mental health breakdown and other factors also play a part. It has been agreed by the board that growth for 2023/24 will be 0 and the charity will attempt to stay at the same size.

Some maintenance services continue to be contracted out (gardening, window cleaning, decorating) to enable the in-house maintenance team to spend more time with each individual when carrying out other repairs. This has continued throughout the year and is used whenever necessary.

A local 'one-man' company has started to do rubbish removals for the charity, which has reduced costs from using larger firms and preventing build-up of rubbish at the warehouse

The Communications Officer continues to provide concentrated resources into building the charity's presence on the web and within social media, to help build an audience that will work hand in hand with the fundraising team to build both awareness of mental health but also to encourage supporters to support us financially. The Communications Officer also continues to work with the Business Development Manager to raise awareness of fundraising events.

The management team of the MD, Housing Manager, Property and Lettings Manager and Business Development Manager continue to ensure that all parts of the business work within a tight and transparent framework of procedures that enable the charity to house individuals promptly and safely in the community

What charity did achieve in this period was:

- * It maintained weekly contact with all its vulnerable tenants throughout several lockdowns and working within government guidelines
- * It continued to work with local authorities regarding best practice and legislation reform
- * It continued to receive referrals for housing for vulnerable adults and accept these and successfully maintain its stock level
- * It maintained its stock level despite a volatile housing market.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the amount that would be required to administer the organisation in the event of a crisis. This would include potential costs of redundancy, notice periods, accounting, legal fees and repayment of any long-term contracts on closure. A prudent sum would equate to three months operating costs with within the unrestricted general reserve - around £600,000

The unrestricted reserves at the year-end totalled £372,235.

Principle risks and uncertainties

The principles risk and uncertainties within the charity lie within certain key areas.

* Changes in Housing Benefit Funding. Changes in the legislation around the funding of supported accommodation could impact on the income of the charity. The Managing Director has 35 years of experience in the Housing Benefit field and is both a member of the main lobbying group (the IRRV) in this area and also a key contributor to the government's agenda on reform. Reports are regularly given to the management team and the trustees regarding any potential legislation changes and adaptations needed within the working practices of the charity. The Managing Director is already involved in the 2023/2024 public consultation re: funding and all proposed future changes are processes already in place at the charity.

* Rising costs of leasing properties. These rising costs are reviewed annually, and the rents charged to tenants and therefore the local authority are reviewed and amended annually.

* Rising costs of materials. These rising costs are reviewed annually, and the rents charged to tenants and therefore the local authority are reviewed and amended annually.

FUTURE PLANS

The charity's aim is to continue to provide housing for vulnerable adults in compliance with its funding stream

This requires:

- * Continued involvement in the government review by the charity's Managing Director
- * The review of costings again in April 2024 in conjunction with local authorities to allow for increases in rental costs and inflation
- * Working closely with the police, local authorities and the NHS going forward
 - * Voids management, this is managed by a specialised team
- * Acceptance of referrals. Referrals are now only accepted by the Managing Director as the final say and any previous neighbourhood anti-social behaviour has become a red flag regarding housing.
- * The number of tenants each member of staff can support has been reviewed and the structure of this team changed.

Any future developments will only involve a solidification of the quality provided to the charity to its tenants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors

C Nicholson
S Pimblett

Induction and appointment of new trustees

Trustees are appointed based on 3 key principles - Skills, Knowledge, and Experience

Any recruitment of trustees is carried out by the chairman of the board and two key managers, and the methodology is to seek trustees who have skills in change management, overseeing projects, HR skills and skills that would enhance the charity. Knowledge in housing, local authority funding and mental health services would also be a desirable and experience in any or all of these fields, as well as experience in working within a financial environment that includes budgets.

Any recruitment of trustees is carried out via a verified recruitment path (LinkedIn etc) and a shortlist is produced by the management team and chairman and a series of interviews takes place prior to appointment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07744211 (England and Wales)

Registered Charity number

1144246

Registered office

Unit 9
Colville Court
Winwick Quay
Warrington
Cheshire
WA2 8QT

Trustees

I D Theobald
S Ellison
J Dentith
C Fouracre (appointed 23.11.22)
K Harding (appointed 23.11.22)
K Napier (appointed 23.11.22)

Company Secretary

R Langhorn

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Voisey & Co LLP
8 Winmarleigh St
Warrington
Cheshire
WA1 1JW

Accountants

WatkinsonBlack
1st Floor, 264
Manchester Road
Warrington
Cheshire
WA1 3RB

Key Management Personnel

Catherine Nicholson - Managing Director
Sara Pimblett - Business Development Manager
Rachel Langhorn - Property and Lettings Manager
Stephen Sweeney - Housing Manager

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Fortunatus Housing Solutions for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

FORTUNATUS HOUSING SOLUTIONS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Mar 18, 2024

Approved by order of the board of trustees on and signed on its behalf by:

Susan Ellison

.....
S Ellison - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinion

We have audited the financial statements of Fortunatus Housing Solutions (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

1 - We enquired of management and those charged with governance about actual and potential litigation and claims in the context of the company, including review of relevant nominal ledger accounts

2 - We obtained an understanding of laws, regulations and guidance that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on their operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, Charities Act 2011, Housing Benefit Regulations 1989, health and safety legislation and employment legislation.

3 - We enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations. We also reviewed meeting minutes where available for evidence of non-compliance with relevant laws and regulations.

4 - We reviewed the company's financial statement disclosures, and agreed all to supporting documentation to assess compliance with the applicable laws and regulations discussed above.

5 - We gained an understanding of the controls that management have in place to prevent and detect fraud. We enquired of management about any incidences of fraud that had taken place during the accounting period.

6 - The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.

7 - In addressing the risk of fraud due to management override of controls, we performed testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

8 - We also challenge management assumptions with regard to accounting estimates.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FORTUNATUS HOUSING SOLUTIONS**

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.



Lee Warburton (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP
8 Winmarleigh St
Warrington
Cheshire
WA1 1JW

Mar 18, 2024

Date:

FORTUNATUS HOUSING SOLUTIONS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,224	-	1,224	811
Charitable activities	3				
Activities for generating funds		<u>2,791,446</u>	<u>-</u>	<u>2,791,446</u>	<u>2,562,432</u>
Total		<u>2,792,670</u>	<u>-</u>	<u>2,792,670</u>	<u>2,563,243</u>
 EXPENDITURE ON					
Charitable activities	4				
Activities for generating funds		2,497,482	-	2,497,482	2,506,868
Other		<u>154,402</u>	<u>-</u>	<u>154,402</u>	<u>38,609</u>
Total		<u>2,651,884</u>	<u>-</u>	<u>2,651,884</u>	<u>2,545,477</u>
 NET INCOME		 140,786	 -	 140,786	 17,766
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>231,449</u>	<u>-</u>	<u>231,449</u>	<u>213,683</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>372,235</u></u>	 <u><u>-</u></u>	 <u><u>372,235</u></u>	 <u><u>231,449</u></u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

BALANCE SHEET 31 AUGUST 2023

	Notes	Unrestricted fund £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Tangible assets	11	15,786	-	15,786	14,512
CURRENT ASSETS					
Debtors	12	139,631	-	139,631	165,830
Cash at bank and in hand		<u>364,121</u>	<u>-</u>	<u>364,121</u>	<u>150,840</u>
		503,752	-	503,752	316,670
CREDITORS					
Amounts falling due within one year	13	(147,303)	-	(147,303)	(99,733)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>356,449</u>	<u>-</u>	<u>356,449</u>	<u>216,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		372,235	-	372,235	231,449
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>372,235</u>	<u>-</u>	<u>372,235</u>	<u>231,449</u>
FUNDS	14				
Unrestricted funds				<u>372,235</u>	<u>231,449</u>
TOTAL FUNDS				<u>372,235</u>	<u>231,449</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on Mar 18, 2024
..... and were signed on its behalf by:

Susan Ellison

.....
S Ellison - Trustee

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	223,047	(54,744)
Interest element of hire purchase or finance lease rental payments paid		<u>-</u>	<u>(7,224)</u>
Net cash provided by/(used in) operating activities		<u>223,047</u>	<u>(61,968)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(9,766)</u>	<u>(3,740)</u>
Net cash used in investing activities		<u>(9,766)</u>	<u>(3,740)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		213,281	(65,708)
Cash and cash equivalents at the beginning of the reporting period		<u>150,840</u>	<u>216,548</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>364,121</u></u>	<u><u>150,840</u></u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23	31.8.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	140,786	17,766
Adjustments for:		
Depreciation charges	8,492	9,383
Interest element of hire purchase and finance lease rental payments	-	7,224
Decrease in debtors	26,199	70,303
Increase/(decrease) in creditors	<u>47,570</u>	<u>(159,420)</u>
Net cash provided by/(used in) operations	<u>223,047</u>	<u>(54,744)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>150,840</u>	<u>213,281</u>	<u>364,121</u>
	<u>150,840</u>	<u>213,281</u>	<u>364,121</u>
Total	<u>150,840</u>	<u>213,281</u>	<u>364,121</u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Grant income

Grants relating to revenue are recognised in the statement of financial activities on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date, which may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below.

Provisions

The value of provisions in the accounts reflects obligations at the reporting date as a result of a past event from which it is probable the company will be required to transfer economic benefits. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Going concern

The accounts have been prepared on the going concern basis. In the Trustees' opinion the charity has adequate resources to continue in operational existence and there are no material uncertainties that affect the charity's ability to operate on the going concern basis for the foreseeable future.

Financial Instruments

The following assets and liabilities are classified as financial instruments - trade debtors, other debtors, prepayments, trade creditors, other creditors, accruals and deferred income.

Financial instruments are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Grant income

Financial assets and liabilities that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activity, and the historic cost is included in the notes to the accounts.

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Donations	<u>1,224</u>	<u>811</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.8.23	31.8.22
	£	£
Housing benefit receivable Activities for generating funds	<u>2,791,446</u>	<u>2,562,432</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Activities for generating funds	<u>1,487,982</u>	<u>1,009,500</u>	<u>2,497,482</u>

5. SUPPORT COSTS

	Management £	Finance £	Information technology £
Activities for generating funds	<u>912,075</u>	<u>26,990</u>	<u>32,093</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

5. SUPPORT COSTS - continued

	Human resources £	Governance costs £	Totals £
Activities for generating funds	<u>28,417</u>	<u>9,925</u>	<u>1,009,500</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23	31.8.22
	£	£
Auditors' remuneration	6,210	5,400
Depreciation - owned assets	8,492	9,382
Hire of plant and machinery	78,419	78,066
Other operating leases	<u>1,282,934</u>	<u>1,224,217</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.8.23	31.8.22
	£	£
Trustees' salaries	-	95,820
Trustees' fees	23,950	23,400
Trustees' social security	-	11,181
Trustees' pensions paid	<u>-</u>	<u>4,786</u>
	<u>23,950</u>	<u>135,187</u>

Trustees' expenses

Trustees fee compromise a £50 fee paid per meeting, in addition to £18,000 paid to IDAT Services Limited in relation to Ian Theobold Consultancy Fees and £5,400 paid to Susan Ellison for Accountancy Services. Both of these engagements are carried out on normal commercial terms.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

8. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	841,702	773,073
Social security costs	76,318	79,097
Other pension costs	38,258	31,605
	<u>956,278</u>	<u>883,775</u>

The average monthly number of employees during the year was as follows:

	31.8.23	31.8.22
Average employees	<u>26</u>	<u>26</u>

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

	31.8.23	31.8.22
£100,000 - £110,000	<u>1</u>	<u>1</u>

Included within staff costs is salaries relating to two directors. The total employment benefits of these directors was £139,038 (2022: £135,377).

During the year both the Managing Director and the Business Development Director were provided with a car. The lease payments in relation to these vehicles totalled £7,642 and £4,455 respectively.

The key management personnel of the charity comprise the trustees, MD, Housing Manager, Property and Lettings Manager (previously Operations Manager) and Business Development Manager (previously Fundraising Manager). The total employment benefits of these personnel was £222,188 (2022: £212,943).

9. LEASING COMMITMENTS

At the balance sheet date the charity had several financial commitments such as vehicle and property leases.

The total amount contracted for but not provided in the financial statements was £315,398 (2022 - £117,787).

The most significant lease commitment being a new 5 year property lease that was signed on 2nd August 2023.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

10. EMPLOYEE LOANS

The charity has provided interest free loans to some employees. These loans are all repayable over more than 1 year.

The total balance on these loans at the year-end was £19,289, and the amount repayable after more than 1 year was £12,656.

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2022	13,659	12,088	37,834	63,581
Additions	<u>779</u>	<u>6,753</u>	<u>2,234</u>	<u>9,766</u>
At 31 August 2023	<u>14,438</u>	<u>18,841</u>	<u>40,068</u>	<u>73,347</u>
DEPRECIATION				
At 1 September 2022	11,316	6,195	31,558	49,069
Charge for year	<u>1,402</u>	<u>2,275</u>	<u>4,815</u>	<u>8,492</u>
At 31 August 2023	<u>12,718</u>	<u>8,470</u>	<u>36,373</u>	<u>57,561</u>
NET BOOK VALUE				
At 31 August 2023	<u>1,720</u>	<u>10,371</u>	<u>3,695</u>	<u>15,786</u>
At 31 August 2022	<u>2,343</u>	<u>5,893</u>	<u>6,276</u>	<u>14,512</u>

12. DEBTORS

	31.8.23 £	31.8.22 £
Amounts falling due within one year:		
Trade debtors	21,643	99,188
Other debtors	45	45
Bonds recoverable	27,239	28,393
Employee loans	6,633	4,693
Prepayments and accrued income	<u>71,415</u>	<u>20,115</u>
	<u>126,975</u>	<u>152,434</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

12. DEBTORS - continued

	31.8.23	31.8.22
	£	£
Amounts falling due after more than one year:		
Employee loans	<u>12,656</u>	<u>13,396</u>
Aggregate amounts	<u>139,631</u>	<u>165,830</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	48,691	7,619
Social security and other taxes	22,959	22,885
Pensions	4,912	4,728
Provisions	42,890	40,332
Accrued expenses	<u>27,851</u>	<u>24,169</u>
	<u>147,303</u>	<u>99,733</u>

A provision is provided in order to cover the costs incurred in relation to property dilapidation. This is provided for at £220 per property for a general provision, where a property requires smaller remedial work or for specific provisions a calculated estimate is made.

As at 31st August 2023, the provision was made up of £34,750 specific provisions and £8,140 general provisions.

Analysis of provisions:

Brought forward balance: £40,223
Amount utilised in the year: £24,583
Amount provided for in the year: £27,250
Carried forward: £42,890

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

14. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	231,449	140,786	372,235
TOTAL FUNDS	<u>231,449</u>	<u>140,786</u>	<u>372,235</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,792,670	(2,651,884)	140,786
TOTAL FUNDS	<u>2,792,670</u>	<u>(2,651,884)</u>	<u>140,786</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	213,683	17,766	231,449
TOTAL FUNDS	<u>213,683</u>	<u>17,766</u>	<u>231,449</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,563,243	(2,545,477)	17,766
TOTAL FUNDS	<u>2,563,243</u>	<u>(2,545,477)</u>	<u>17,766</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	213,683	158,552	372,235
TOTAL FUNDS	<u>213,683</u>	<u>158,552</u>	<u>372,235</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,355,913	(5,197,361)	158,552
TOTAL FUNDS	<u>5,355,913</u>	<u>(5,197,361)</u>	<u>158,552</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

15. RELATED PARTY DISCLOSURES

Julian Nicholson is the husband of a director and in a role of prominence.

Included within employee loans is an amount owed from a director, Sara Pimblett. The outstanding balance total £1,700 with £1,200 of this being payable in the next 12 months.

Also included within employee loans, is a loan to key management personnel, totalling £3,200 with £1,200 of this being payable in the next 12 months

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £38,258 (2022: £36,392).

Contributions totalling £4,912 (2022: £4,728) were payable to the scheme at the end of the year and are included in creditors.

FORTUNATUS HOUSING SOLUTIONS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,224	811
Charitable activities		
Housing benefit receivable	<u>2,791,446</u>	<u>2,562,432</u>
Total incoming resources	2,792,670	2,563,243
EXPENDITURE		
Charitable activities		
Vehicle lease and plant hire	78,419	78,066
Property rentals payable	1,244,537	1,189,001
Sub-contract costs	27,037	26,044
Repairs and maintenance	88,620	77,347
Motor expenses	35,712	34,917
Consultancy fees	5,165	5,214
Plant and machinery	<u>8,492</u>	<u>9,383</u>
	1,487,982	1,419,972
Other		
Director's salaries	131,777	32,446
Director's social security	16,036	4,541
Director's pensions	<u>6,589</u>	<u>1,622</u>
	154,402	38,609
Support costs		
Management		
Trustees' salaries	-	95,820
Trustees' social security	-	11,181
Trustees' pensions paid	-	4,786
Wages	685,975	621,407
Social security	60,282	63,375
Pensions	31,669	29,983
Carried forward	777,926	826,552

This page does not form part of the statutory financial statements

FORTUNATUS HOUSING SOLUTIONS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	31.8.23 £	31.8.22 £
Management		
Brought forward	777,926	826,552
Rent	38,397	35,216
Rates and water	5,808	5,283
Insurance	34,132	31,044
Light and heat	6,693	9,863
Telephone	27,316	30,065
Office expenses	12,319	13,007
Sundries	7,153	18,188
Donations	<u>2,331</u>	<u>2,050</u>
	912,075	971,268
Finance		
Trustees' fees	23,950	23,400
Bank charges	3,040	3,004
Factoring charges	<u>-</u>	<u>7,224</u>
	26,990	33,628
Information technology		
Software and maintenance	32,093	30,756
Human resources		
Training	1,746	2,120
Staff welfare	9,280	9,724
Travel expenses	<u>17,391</u>	<u>28,140</u>
	28,417	39,984
Governance costs		
Auditors' remuneration	6,210	5,400
Accountancy and legal fees	<u>3,715</u>	<u>5,860</u>
	<u>9,925</u>	<u>11,260</u>
Total resources expended	<u>2,651,884</u>	<u>2,545,477</u>
Net income	<u>140,786</u>	<u>17,766</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 07744211 (England and Wales)
REGISTERED CHARITY NUMBER: 1144246

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
FORTUNATUS HOUSING SOLUTIONS**

FORTUNATUS HOUSING SOLUTIONS

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FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to house vulnerable adults in the community, whilst providing them with weekly support to manage their bills and any other housing related issues.

The charity aims to do this with the aid of local government funding and any other fund-raising activities that it sees fit.

In the short term, the charity's aims are to continue to house 165 vulnerable adults in the community successfully following a difficult period over the last couple of years caused by the global pandemic of Covid 19, with ramifications of this continuing in to 2022.

The charity carried out a review of its charges and restructured its charging formula in April 2022 and this new charging formula and increases were accepted by the local authorities Housing Benefit departments that the charity works within. Based on 170 tenants, this generated a further approximate £200,000 per year income (at year end August 2022, there were less than 170 tenants) which enabled a robust budget to be written in September 2022 to incorporate rising costs within the charity.

In the longer term, the charity's main objective is to maintain stability for its tenants and ensure that the charity is always working within the remits of the housing benefit regulations.

The charity's managing director continues to play a key part in the current reform of supported housing funding that is currently being legislated in parliament and in her position as President of the lobbying organisation the IRRV (Institute of Rating, Rents and Valuation) is again speaking at several prominent conferences in the coming year about the challenges faced in this sector in the coming year. In 2022, the charity were the winners of the IRRV's national social inclusion award at their Annual Conference Performance Awards.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Significant activities

The charity's main activity is the sourcing of individual properties, within respectable areas of the community, which enable successful independent living for its tenants. Once these properties are sourced, the charity's weekly activity includes the support of these individuals in their home.

The charity's tenants are vulnerable adults, referred to the charity by local authorities and NHS trusts for specialist housing.

Working with local authorities and NHS trusts to receive referrals for housing that meet the criteria required for funding, ensures that there is continuity of funding and a best practice method adopted.

The main aim and therefore activity of the charity is that each vulnerable adult is housed for life and often for the first time stays in 1 property for longer than 6 months. This is done by a method of wrap around support available 24 hours a day and a methodology of funding whatever is needed to make that tenancy a success. This includes a fully furnished home, support with bills, replaced furnishings if damaged due to poor mental health, books, specific beds, bedding etc - the list is unlimited.

The majority of the charity's tenants have been housed with the charity for 5 years or more, a very quantifiable success for the individuals housed and for the savings to the wider community.

The charity's achievements are therefore measured by the success of vulnerable adults living with them for longer than 6 months and the money saved therein to the public purse. See Measuring of Success for how these achievements are recorded.

The charity's measure of success is with regards to the meeting of its objectives, as follows:

- * Housing vulnerable adults for a period of 6 months or longer
- * Securing funding to house vulnerable adults by adhering to the housing benefit regulations criteria and keeping abreast of legislation changes
- * Recording Value for Money savings to the public purse

These successes are recorded using a piece of software from Destin Solutions. This enables the charity to record every individual it houses, where they were housed previously, the longevity of their tenancy and the savings provided to the public purse for the period housed with the charity. These saving figures are provided to the individual local authorities.

Continued membership of the IRRV, Chartered Institute of Housing and participation in government reform ensures that legislation is always adhered to.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, their guidance on fee-charging regarding services provided.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Grant income

The charity is funded by local government funding, in the form of Housing Benefit for supported and exempt accommodation. This funding is received when certain criteria are met regarding the vulnerability of the tenants and the fact that the charity is a not-for-profit organization.

The funding for supported accommodation was reviewed and the results of that review were published in May 2018. The decision has been made centrally to leave the funding of supported accommodation as it currently is, providing a stable and ongoing funding structure for the charity. From 2020 the charity was required to provide management information to show that its housing is not a short-term solution (longevity of tenants) and that it provides Value for Money.

To this aim, the charity already collates data of the savings provided by a tenant being housed with Fortunatus, by comparing the weekly costs of living with Fortunatus compared to the weekly costs of where they lived previously (e.g., long term hospital). The savings to the public purse per annum currently exceeds £2,000,000 per annum.

Fortunatus went 'live' with a new system from Destin Solutions in early 2019, which it has continued to develop since, producing reports for local government funding decision makers of the savings to the public purse and wider community. The system records all referrals into the charity and records the length of time for the process of receiving a referral to housing someone, how long they live with Fortunatus, and the weekly savings provided. This enables reports to be produced and provided to both local authorities and central government.

In addition, the charity currently has a waiting list of 10 individuals awaiting housing, the upfront cost to housing each of these is approximately £3,000 per head.

The charity has also committed to another 10-year lease on its premises and has acquired new vehicles to lease for a 3-year period. The total of all its commitments is supported by the reserves it has gradually built and these reserves will also enable the charity to further enhance the quality of life of its tenants.

The Housing Support team continue to be based from home and go out in the community and carry out their fortnightly meetings virtually (with an in person meeting once a month).

The decision was made again by trustees to carry forward a provision at year end, totalling £40,332 - this is for known dilapidations on the 31st of August 2022 and a provision for this work (as per the same modelling as the previous year) and is a model that the charity has used for a number of years.

Volunteers

The charity currently has no volunteers on a daily basis, although two of the trustees are paid expenses only.

Recruitment for 3 more trustees began in September 2022 (they were appointed in November 2022)

The charity continues to use the Unity lottery; however, its main funding remains grants from local government.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity did not increase its number of houses and tenants, the housing market is quite volatile at the moment and some owners of properties had decided to sell due to rising mortgage rates. These are now gradually being replaced again. Due to the nature of the charity's tenants, unavoidable voids due to deaths, severe mental health breakdown and other factors also play a part. It has been agreed by the board that growth for 2022/23 will be 0 and the charity will attempt to stay at the same size.

Some maintenance services continue to be contracted out (gardening, window cleaning, decorating) to enable the in-house maintenance team to spend more time with each individual when carrying out other repairs. This has continued throughout the year and is used whenever necessary.

A local 'one-man' company has started to do rubbish removals for the charity, which has reduced costs from using larger firms and preventing build-up of rubbish at the warehouse

The Communications Officer continues to provide concentrated resources into building the charity's presence on the web and within social media, to help build an audience that will work hand in hand with the fundraising team to build both awareness of mental health but also to encourage supporters to support us financially. The Communications Officer also continues to work with the Business Development Manager to raise awareness of fundraising events.

The management team of the MD, Housing Manager, Property and Lettings Manager (previously Operations Manager) and Business Development Manager (previously Fundraising Manager) continue to ensure that all parts of the business work within a tight and transparent framework of procedures that enable the charity to house individuals promptly and safely in the community

What charity did achieve in this period was:

- * It maintained weekly contact with all its vulnerable tenants throughout several lockdowns and working within government guidelines
- * It continued to work with local authorities regarding best practice and legislation reform
- * It continued to receive referrals for housing for vulnerable adults and accept these and successfully maintain its stock level
- * It maintained its stock level despite a volatile housing market.

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the amount that would be required to administer the organisation in the event of a crisis. This would include potential costs of redundancy, notice periods, accounting, legal fees and repayment of any long-term contracts on closure. A prudent sum would equate to three months operating costs with within the unrestricted general reserve - around £600,000

The unrestricted reserves at the year-end totalled £231,449.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Principle risks and uncertainties

The principles risk and uncertainties within the charity lie within certain key areas.

* Changes in Housing Benefit Funding. Changes in the legislation around the funding of supported accommodation could impact on the income of the charity. The Managing Director has 35 years of experience in the Housing Benefit field and is both a member of the main lobbying group (the IRRV) in this area and also a key contributor to the government's agenda on reform. Reports are regularly given to the management team and the trustees regarding any potential legislation changes and adaptations needed within the working practices of the charity.

* Rising costs of leasing properties. These rising costs are reviewed annually, and the rents charged to tenants and therefore the local authority are reviewed and amended annually.

* Rising costs of materials. These rising costs are reviewed annually, and the rents charged to tenants and therefore the local authority are reviewed and amended annually.

FUTURE PLANS

The charity's aim is to continue to provide housing for vulnerable adults in compliance with its funding stream

This requires:

- * Continued involvement in the government review by the charity's Managing Director
- * The review of costings again in April 2023 in conjunction with local authorities to allow for increases in rental costs and inflation
- * Working closely with the police, local authorities and the NHS going forward
- * Voids management, this is managed by a specialised team
- * Acceptance of referrals. Referrals are now only accepted by the Managing Director as the final say and any previous neighbourhood anti-social behaviour has become a red flag regarding housing.
- * The number of tenants each member of staff can support has been reviewed and the structure of this team changed.

Any future developments will only involve a solidification of the quality provided to the charity to its tenants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Directors

C Nicholson

S Pimblett (appointed 18.05.2022)

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and appointment of new trustees

Trustees are appointed based on 3 key principles - Skills, Knowledge, and Experience

Any recruitment of trustees is carried out by the chairman of the board and two key managers, and the methodology is to seek trustees who have skills in change management, overseeing projects, HR skills and skills that would enhance the charity. Knowledge in housing, local authority funding and mental health services would also be a desirable and experience in any or all of these fields, as well as experience in working within a financial environment that includes budgets.

Any recruitment of trustees is carried out via a verified recruitment path (LinkedIn etc) and a shortlist is produced by the management team and chairman and a series of interviews takes place prior to appointment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07744211 (England and Wales)

Registered Charity number

1144246

Registered office

Unit 9
Colville Court
Winwick Quay
Warrington
Cheshire
WA2 8QT

Trustees

C Nicholson (resigned 19.5.22)
I D Theobald
S Ellison
S Pimblett (resigned 19.5.22)
J Dentith
C Fouracre (appointed 23.11.22)
K Harding (appointed 23.11.22)
K Napier (appointed 23.11.22)

Company Secretary

R Langhorn

Auditors

Voisey & Co LLP
8 Winmarleigh St
Warrington
Cheshire
WA1 1JW

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Accountants

WatkinsonBlack
1st Floor, 264
Manchester Road
Warrington
Cheshire
WA1 3RB

Key Management Personnel

Catherine Nicholson - Managing Director
Sara Pimblett - Business Development Manager
Rachel Langhorn - Property and Lettings Manager
Stephen Sweeney - Housing Manager

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Fortunatus Housing Solutions for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

FORTUNATUS HOUSING SOLUTIONS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

May 22, 2023

Approved by order of the board of trustees on and signed on its behalf by:

Susan Ellison

.....

S Ellison - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinion

We have audited the financial statements of Fortunatus Housing Solutions (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

Enquiry of management, those charged with governance around actual and potential litigation and claims;

Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.



Lee Warburton (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP
8 Winmarleigh St
Warrington
Cheshire
WA1 1JW

May 23, 2023

Date:

FORTUNATUS HOUSING SOLUTIONS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	811	-	811	974
Charitable activities					
Activites for generating funds		<u>2,562,432</u>	<u>-</u>	<u>2,562,432</u>	<u>2,487,551</u>
Total		<u>2,563,243</u>	<u>-</u>	<u>2,563,243</u>	<u>2,488,525</u>
EXPENDITURE ON					
Charitable activities					
Activites for generating funds	4	<u>2,506,868</u>	<u>-</u>	<u>2,506,868</u>	<u>2,476,453</u>
Other		<u>38,609</u>	<u>-</u>	<u>38,609</u>	<u>-</u>
Total		<u>2,545,477</u>	<u>-</u>	<u>2,545,477</u>	<u>2,476,453</u>
NET INCOME		17,766	-	17,766	12,072
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>213,683</u>	<u>-</u>	<u>213,683</u>	<u>201,611</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>231,449</u></u>	<u><u>-</u></u>	<u><u>231,449</u></u>	<u><u>213,683</u></u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

BALANCE SHEET 31 AUGUST 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Tangible assets	11	14,512	-	14,512	20,155
CURRENT ASSETS					
Debtors	12	165,830	-	165,830	236,133
Cash at bank and in hand		150,840	-	150,840	216,548
		316,670	-	316,670	452,681
CREDITORS					
Amounts falling due within one year	13	(99,733)	-	(99,733)	(259,153)
NET CURRENT ASSETS		216,937	-	216,937	193,528
TOTAL ASSETS LESS CURRENT LIABILITIES		231,449	-	231,449	213,683
NET ASSETS/(LIABILITIES)		231,449	-	231,449	213,683
FUNDS	14				
Unrestricted funds				231,449	213,683
TOTAL FUNDS				231,449	213,683

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

The financial statements were approved by the Board of Trustees and authorised for issue on May 22, 2023
..... and were signed on its behalf by:

Catherine Nicholson

.....
C Nicholson - Trustee

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	(54,744)	32,021
Interest element of hire purchase or finance lease rental payments paid		(7,224)	(14,935)
Net cash (used in)/provided by operating activities		(61,968)	17,086
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,740)	(15,031)
Net cash used in investing activities		(3,740)	(15,031)
Change in cash and cash equivalents in the reporting period		(65,708)	2,055
Cash and cash equivalents at the beginning of the reporting period		216,548	214,493
Cash and cash equivalents at the end of the reporting period		150,840	216,548

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22	31.8.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	17,766	12,072
Adjustments for:		
Depreciation charges	9,383	10,967
Interest element of hire purchase and finance lease rental payments	7,224	14,935
Decrease/(increase) in debtors	70,303	(30,368)
(Decrease)/increase in creditors	(159,420)	24,415
	<u>(54,744)</u>	<u>32,021</u>
Net cash (used in)/provided by operations	<u>(54,744)</u>	<u>32,021</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank and in hand	216,548	(65,708)	150,840
	<u>216,548</u>	<u>(65,708)</u>	<u>150,840</u>
Total	<u>216,548</u>	<u>(65,708)</u>	<u>150,840</u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Grant income

Grants relating to revenue are recognised in the statement of financial activities on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

2. DONATIONS AND LEGACIES

	31.8.22	31.8.21
	£	£
Donations	811	974
	<u> </u>	<u> </u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31.8.22	31.8.21
	Activity	£	£
Housing benefit receivable	Activities for generating funds	2,562,432	2,480,265
Grants	Activities for generating funds	-	7,286
		<u> </u>	<u> </u>
		2,562,432	2,487,551
		<u> </u>	<u> </u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Activites for generating funds	1,419,972	1,086,896	2,506,868

5. SUPPORT COSTS

	Management £	Finance £	Information technology £
Activites for generating funds	971,268	33,628	30,756
	Human resources £	Governance costs £	Totals £
Activites for generating funds	39,984	11,260	1,086,896

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Auditors' remuneration	5,400	5,400
Depreciation - owned assets	9,382	10,967
Hire of plant and machinery	78,066	83,404
Other operating leases	1,224,217	1,206,628

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.8.22	31.8.21
	£	£
Trustees' salaries	95,820	124,772
Trustees' fees	23,400	-
Trustees' social security	11,181	15,703
Trustees' pensions paid	4,786	6,395
	135,187	146,870

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

8. STAFF COSTS

	31.8.22	31.8.21
	£	£
Wages and salaries	773,073	774,222
Social security costs	79,097	69,209
Other pension costs	31,605	30,964
	<u>883,775</u>	<u>874,395</u>

The average monthly number of employees during the year was as follows:

	31.8.22	31.8.21
	26	27
Average employees	<u>26</u>	<u>27</u>

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

	31.8.22	31.8.21
	1	1
£100,000 - £110,000	<u>1</u>	<u>1</u>

Included within staff costs are £38,609 of Director's remuneration.

The key management personnel of the charity comprise the trustees, MD, Housing Manager, Property and Lettings Manager (previously Operations Manager) and Business Development Manager (previously Fundraising Manager).

9. LEASING COMMITMENTS

At the balance sheet date the charity had several financial commitments such as vehicle and property leases.

The total amount contracted for but not provided in the financial statements was £119,599 (2021 - £214,141).

The most significant lease commitment being a new 5 year property lease that was signed on 3rd August 2018.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

10. EMPLOYEE LOANS

The charity has provided interest free loans to some employees. These loans are all repayable over more than 1 year.

The total balance on these loans at the year end was £18,089, and the amount repayable after more than 1 year was £13,396.

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2021	66,881	-	-	-	66,881
Additions	1,965	124	-	1,651	3,740
Disposals	(1,964)	(124)	-	(1,651)	(3,739)
Reclassification	(53,223)	12,088	3,300	37,834	(1)
	<u>13,659</u>	<u>12,088</u>	<u>3,300</u>	<u>37,834</u>	<u>66,881</u>
At 31 August 2022	13,659	12,088	3,300	37,834	66,881
DEPRECIATION					
At 1 September 2021	46,726	-	-	-	46,726
Charge for year	1,925	2,134	-	5,323	9,382
Eliminated on disposal	(1,964)	(124)	-	(1,651)	(3,739)
Reclassification/transfer	(35,371)	4,185	3,300	27,886	-
	<u>11,316</u>	<u>6,195</u>	<u>3,300</u>	<u>31,558</u>	<u>52,369</u>
At 31 August 2022	11,316	6,195	3,300	31,558	52,369
NET BOOK VALUE					
At 31 August 2022	<u>2,343</u>	<u>5,893</u>	<u>-</u>	<u>6,276</u>	<u>14,512</u>
At 31 August 2021	<u>20,155</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,155</u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

12. DEBTORS

	31.8.22	31.8.21
	£	£
Amounts falling due within one year:		
Trade debtors	99,188	144,228
Other debtors	45	45
Bonds recoverable	28,393	20,585
Employee loans	4,693	23,422
Prepayments	20,115	47,853
	<u>152,434</u>	<u>236,133</u>
Amounts falling due after more than one year:		
Employee loans	<u>13,396</u>	<u>-</u>
Aggregate amounts	<u>165,830</u>	<u>236,133</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	7,619	33,990
Social security and other taxes	22,885	20,836
Pensions	4,728	9,098
Factoring loan	-	87,230
Provisions	40,332	45,000
Accrued expenses	24,169	62,999
	<u>99,733</u>	<u>259,153</u>

14. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At
	£	£	31.8.22 £
Unrestricted funds			
General fund	213,683	17,766	231,449
	<u>213,683</u>	<u>17,766</u>	<u>231,449</u>
TOTAL FUNDS	<u>213,683</u>	<u>17,766</u>	<u>231,449</u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,563,243	(2,545,477)	17,766
TOTAL FUNDS	<u>2,563,243</u>	<u>(2,545,477)</u>	<u>17,766</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	201,611	12,072	213,683
TOTAL FUNDS	<u>201,611</u>	<u>12,072</u>	<u>213,683</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,488,525	(2,476,453)	12,072
TOTAL FUNDS	<u>2,488,525</u>	<u>(2,476,453)</u>	<u>12,072</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	201,611	29,838	231,449
TOTAL FUNDS	<u>201,611</u>	<u>29,838</u>	<u>231,449</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,051,768	(5,021,930)	29,838
TOTAL FUNDS	<u>5,051,768</u>	<u>(5,021,930)</u>	<u>29,838</u>

15. RELATED PARTY DISCLOSURES

During the year the charity paid consultancy fees to IDAT Services Limited of which Ian Theobald, a trustee of the charity, is a director.

The charity also paid accountancy fees to Susan Ellison who is a trustee of the charity.

Both of these engagements were carried out on normal commercial terms.

Julian Nicholson is the husband of a director and in a role of prominence.

Remuneration and benefits were paid to Trustees and related parties totalling £111,787 (2021: £195,105).

Included within employee loans is an amount owed from a director, Sara Pimblett. The outstanding balance total £2,900 with £1,200 of this being payable in the next 12 months.

FORTUNATUS HOUSING SOLUTIONS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	811	974
Charitable activities		
Housing benefit receivable	2,562,432	2,480,265
Grants	-	7,286
	2,562,432	2,487,551
Total incoming resources	2,563,243	2,488,525
EXPENDITURE		
Charitable activities		
Vehicle lease and plant hire	78,066	83,404
Property rentals payable	1,189,001	1,170,970
Sub-contract costs	26,044	15,512
Repairs and maintenance	77,347	58,562
Motor expenses	34,917	27,226
Consultancy fees	5,214	23,032
Plant and machinery	9,383	10,967
	1,419,972	1,389,673
Other		
Director's salaries	32,446	-
Director's social security	4,541	-
Director's pensions	1,622	-
	38,609	-
Support costs		
Management		
Trustees' salaries	95,820	124,772
Trustees' social security	11,181	15,703
Trustees' pensions paid	4,786	6,395
Carried forward	111,787	146,870

This page does not form part of the statutory financial statements

FORTUNATUS HOUSING SOLUTIONS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	31.8.22 £	31.8.21 £
Management		
Brought forward	111,787	146,870
Wages	621,407	649,450
Social security	63,375	53,506
Pensions	29,983	30,964
Rent	35,216	35,658
Rates and water	5,283	4,987
Insurance	31,044	29,610
Light and heat	9,863	5,344
Telephone	30,065	30,921
Office expenses	13,007	10,285
Sundries	18,188	18,200
Donations	2,050	-
	971,268	1,015,795
Finance		
Trustees' fees	23,400	-
Bank charges	3,004	2,970
Factoring charges	7,224	14,935
	33,628	17,905
Information technology		
Software and maintenance	30,756	26,945
Human resources		
Training	2,120	824
Staff welfare	9,724	11,438
Travel expenses	28,140	763
	39,984	13,025
Governance costs		
Auditors' remuneration	5,400	5,400
Accountancy and legal fees	5,860	7,710
	11,260	13,110
Total resources expended	2,545,477	2,476,453
Net income	17,766	12,072

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 07744211 (England and Wales)
REGISTERED CHARITY NUMBER: 01144246

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
FORTUNATUS HOUSING SOLUTIONS

Voisey & Co LLP
8 Winmarleigh St
Warrington
Cheshire
WA1 1JW

FORTUNATUS HOUSING SOLUTIONS

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FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to house vulnerable adults in the community, whilst providing them with weekly support to manage their bills and any other housing related issues.

The charity aims to do this with the aid of local government funding and any other fund-raising activities that it sees fit.

In the short term, the charity's aims are to continue to house its' 170 vulnerable adults in the community successfully following a difficult period over the last couple of years caused by the global pandemic of Covid 19.

With rising costs over the last couple of years, the charity will be carrying out a review of its costs in April 2022 and restructuring its charging formula. This will be done in consultation with the local authorities who fund the charity. Based on current tenant levels, this will generate a further approximate £250,000 per year income to ensure that current levels of success and quality can be met.

In the longer term, the charity's main objective is to maintain stability for its tenants and ensure that the charity is always working within the remits of the housing benefit regulations.

The charity's managing director continues to play a key part in the current reform of supported housing funding that is currently being legislated in parliament and in her position as President of the lobbying organisation the IRRV (Institute of Rating, Rents and Valuation) is speaking at several prominent conferences in the coming year about the challenges faced in this sector in the coming year.

Prudent decisions in the short term have meant the charity has come out of the pandemic in a good position and in the coming years aim to solidify that base that has been built up over the last 10 years.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Significant activities

The charity's main activity is the sourcing of individual properties, within respectable areas of the community, which enable successful independent living for its tenants. Once these properties are sourced, the charity's weekly activity includes the support of these individuals in their home.

The charity's tenants are vulnerable adults, referred to the charity by local authorities and NHS trusts for specialist housing.

Working with local authorities and NHS trusts to receive referrals for housing that meet the criteria required for funding, ensures that there is continuity of funding and a best practice method adopted.

The main aim and therefore activity of the charity is that each vulnerable adult is housed for life and often for the first time stays in 1 property for longer than 6 months. This is done by a method of wrap around support available 24 hours a day and a methodology of funding whatever is needed to make that tenancy a success. This includes a fully furnished home, support with bills, replaced furnishings if damaged due to poor mental health, books, specific beds, bedding etc - the list is unlimited.

The majority of the charity's tenants have been housed with the charity for 5 years or more, a very quantifiable success for the individuals housed and for the savings to the wider community.

The charity's achievements are therefore measured by the success of vulnerable adults living with them for longer than 6 months and the money saved therein to the public purse. See Measuring of Success for how these achievements are recorded.

The charity's measure of success is with regards to the meeting of its objectives, as follows:

- * Housing vulnerable adults for a period of 6 months or longer
- * Securing funding to house vulnerable adults by adhering to the housing benefit regulations criteria and keeping abreast of legislation changes
- * Recording Value for Money savings to the public purse

These successes are recorded using a piece of software from Destin Solutions. This enables the charity to record every individual it houses, where they were housed previously, the longevity of their tenancy and the savings provided to the public purse for the period housed with the charity. These saving figures are provided to the individual local authorities.

Continued membership of the IRRV, Chartered Institute of Housing and participation in government reform ensures that legislation is always adhered to.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, their guidance on fee-charging regarding services provided.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Grant income

The charity is funded by local government funding, in the form of Housing Benefit for supported and exempt accommodation. This funding is received when certain criteria are met regarding the vulnerability of the tenants and the fact that the charity is a not-for-profit organization.

The funding for supported accommodation was reviewed and the results of that review were published in May 2018. The decision has been made centrally to leave the funding of supported accommodation as it currently is, providing a stable and ongoing funding structure for the charity. From 2020 the charity was required to provide management information to show that its housing is not a short-term solution (longevity of tenants) and that it provides Value for Money.

To this aim, the charity already collates data of the savings provided by a tenant being housed with Fortunatus, by comparing the weekly costs of living with Fortunatus compared to the weekly costs of where they lived previously (e.g., long term hospital). The savings to the public purse per annum currently exceeds £2,000,000 per annum.

Fortunatus went 'live' with a new system from Destin Solutions in early 2019, which it has continued to develop since, producing reports for local government funding decision makers of the savings to the public purse and wider community. The system records all referrals into the charity and records the length of time for the process of receiving a referral to housing someone, how long they live with Fortunatus, and the weekly savings provided. This enables reports to be produced and provided to both local authorities and central government.

In addition, the charity currently has a waiting list of 14 individuals awaiting housing, the upfront cost to housing each of these is approximately £3,000 per head.

The charity has also committed to another 5-year lease in August 2018 on its premises and has acquired new vehicles to lease for a 3-year period. The total of all its commitments is supported by the reserves it has gradually built and these reserves will also enable the charity to further enhance the quality of life of its tenants.

In September 2021, staff continued to work from home and it was decided that other than the core management team of 7, all staff would be classed as homeworkers, with investment to be made into providing equipment for home offices for all staff.

The Housing Support team now work from home and go out in the community and carry out their fortnightly meetings virtually. They reverted to providing in person weekly visits in October 2021 and despite the national lockdown in January to March 2021, they continued with this and were deemed essential workers. Due to losing two members of staff in 2021 and the further lock down in the early part of 2021 - moves, repairs and expansion were again halted. The decision was made again by trustees to carry forward a provision at year end of £45,000 for known dilapidations at the 31st August 2021 and a provision for this work (as per the same modelling as the previous year) Due to the situation, it was agreed that the maintenance costs, property damage etc would still have occurred during this time and that financially the costs would still be there, in fact probably at a greater level. A combination of known costs that should have been attributed to 2020/21 and a COVID provision to make spending consistent with a 'normal' year, means that £45,000 provision is being carried forward into the next financial year

In addition, the charity currently has a waiting list of 14 individuals awaiting housing, the upfront cost to housing each of these is approximately £3,000 per head.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

The charity has also committed to another 5-year lease in August 2018 on its premises and has acquired new vehicles to lease for a 3-year period. The total of all its commitments is supported by the reserves it has gradually built and these reserves will also enable the charity to further enhance the quality of life of its tenants.

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Volunteers

The charity currently has no volunteers on a daily basis, although two of the trustees are paid expenses only.

The charity continues to sell Christmas Cards each year and also has become the charity of choice of a local business. However, its main funding remains grants from local government.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity did not increase its number of houses and tenants in due to the restrictions of Covid 19, several unavoidable voids due to deaths, severe mental health breakdown and other factors. It has been agreed by the board that growth for 2021/22 will be 0 and the charity will attempt to stay at the same size.

Some maintenance services continue to be contracted out (gardening, window cleaning, decorating) to enable the in-house maintenance team to spend more time with each individual when carrying out other repairs. This has continued throughout the year and is used whenever necessary.

A local 'one-man' company has started to do rubbish removals for the charity, which has reduced costs from using larger firms and preventing build-up of rubbish at the warehouse

The Communications Officer continues to provide concentrated resources into building the charity's presence on the web and within social media, to help build an audience that will work hand in hand with the fundraising team to build both awareness of mental health but also to encourage supporters to support us financially. The Communications Officer also continues to work with the Business Development Manager to raise awareness of fundraising events.

The management team of the MD, Housing Manager, Property and Lettings Manager (previously Operations Manager) and Business Development Manager (previously Fundraising Manager) continue to ensure that all parts of the business work within a tight and transparent framework of procedures that enable the charity to house individuals promptly and safely in the community

What charity did achieve in this period was:

- * It maintained weekly contact with all its vulnerable tenants throughout several lockdowns and working within government guidelines
- * It continued to work with local authorities regarding best practice and legislation reform
- * It continued to receive referrals for housing for vulnerable adults and accept these and successfully maintain its stock level
- * It maintained its stock level despite many voids caused by permanent hospitalisation and deaths of tenants due to the impact of the Covid 19 pandemic.

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the amount that would be required to administer the organisation in the event of a crisis. This would include potential costs of redundancy, notice periods, accounting, legal fees and repayment of any long-term contracts on closure. A prudent sum would equate to three months operating costs with within the unrestricted general reserve - around £600,000

The unrestricted reserves at the year-end totalled £213,683.

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

FUTURE PLANS

The charity's aim is to continue to provide housing for vulnerable adults in compliance with its funding stream

This requires:

- * Continued involvement in the government review by the charity's Managing Director
- * The review of costings in April 2022 in conjunction with local authorities to allow for increases in rental costs and inflation
- * Working closely with the police, local authorities and the NHS going forward

Due to decreased growth during the Covid pandemic, decisions were made to not replace some staff and an increase in voids enabled the charity to review its internal working practices.

Going forward, this means that the charity has reviewed the following:

- * Voids management, this is managed by a specialised team
- * Acceptance of referrals. Referrals are now only accepted by the Managing Director as the final say and any previous neighbourhood anti-social behaviour has become a red flag regarding housing.
- * The number of tenants each member of staff can support has been reviewed and the structure of this team changed.

Any future developments will only involve a solidification of the quality provided to the charity to its tenants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07744211 (England and Wales)

Registered Charity number

01144246

Registered office

Unit 9
Colville Court
Winwick Quay
Warrington
Cheshire
WA2 8QT

Trustees

Mrs C Nicholson
I D Theobald
Mrs S Ellison
Mrs S Pimblett
Mrs J Dentith

FORTUNATUS HOUSING SOLUTIONS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Ms R Langhorn

Auditors

Voisey & Co LLP

8 Winmarleigh St

Warrington

Cheshire

WA1 1JW

Key Management Personnel

Catherine Nicholson - Managing Director

Sara Pimblett - Business Development Manager

Rachel Langhorn - Property and Lettings Manager

Stephen Sweeney - Housing Manager

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Fortunatus Housing Solutions for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

FORTUNATUS HOUSING SOLUTIONS

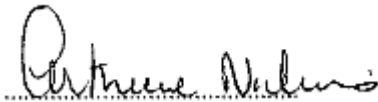
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

AUDITORS

Following the resignation of the previous auditors WatkinsonBlack in 2020 due to the retirement of the senior statutory auditor, Voisey & Co LLP were appointed auditors for the year ending 31st August 2021.

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 13h May 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mrs C Nicholson', written over a dotted line.

Mrs C Nicholson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinion

We have audited the financial statements of Fortunatus Housing Solutions (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of management, those charged with governance around actual and potential litigation and claims;

Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.

Lee Warburton (Senior Statutory Auditor)
for and on behalf of Vaisey & Co LLP
8 Winmarleigh St
Warrington
Cheshire
WA1 1JW

Date: 13th May 2022

FORTUNATUS HOUSING SOLUTIONS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	974	-	974	1,105
Charitable activities	3				
Activites for generating funds		2,487,551	-	2,487,551	2,539,540
Total		2,488,525	-	2,488,525	2,540,645
EXPENDITURE ON					
Charitable activities	4				
Activites for generating funds		2,476,453	-	2,476,453	2,512,209
NET INCOME		12,072	-	12,072	28,436
RECONCILIATION OF FUNDS					
Total funds brought forward		201,611	-	201,611	173,175
TOTAL FUNDS CARRIED FORWARD		213,683	-	213,683	201,611

The notes form part of these financial statements

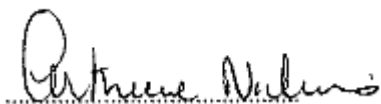
FORTUNATUS HOUSING SOLUTIONS

BALANCE SHEET 31 AUGUST 2021

	Notes	Unrestricted fund £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	12	20,155	-	20,155	16,091
CURRENT ASSETS					
Debtors	13	236,133	-	236,133	205,765
Cash at bank and in hand		216,548	-	216,548	214,493
		<u>452,681</u>	<u>-</u>	<u>452,681</u>	<u>420,258</u>
CREDITORS					
Amounts falling due within one year	14	(259,153)	-	(259,153)	(234,738)
		<u>193,528</u>	<u>-</u>	<u>193,528</u>	<u>185,520</u>
NET CURRENT ASSETS					
		<u>193,528</u>	<u>-</u>	<u>193,528</u>	<u>185,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>213,683</u>	<u>-</u>	<u>213,683</u>	<u>201,611</u>
NET ASSETS/(LIABILITIES)		<u>213,683</u>	<u>-</u>	<u>213,683</u>	<u>201,611</u>
FUNDS	15				
Unrestricted funds				213,683	201,611
TOTAL FUNDS				<u>213,683</u>	<u>201,611</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13th May 2022 and were signed on its behalf by:



C Nicholson - Trustee

FORTUNATUS HOUSING SOLUTIONS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	32,021	74,433
Interest element of hire purchase or finance lease rental payments paid		<u>(14,935)</u>	<u>(15,781)</u>
Net cash provided by operating activities		<u>17,086</u>	<u>58,652</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(15,031)</u>	<u>(9,885)</u>
Net cash used in investing activities		<u>(15,031)</u>	<u>(9,885)</u>
Change in cash and cash equivalents in the reporting period		2,055	48,767
Cash and cash equivalents at the beginning of the reporting period		<u>214,493</u>	<u>165,726</u>
Cash and cash equivalents at the end of the reporting period		<u><u>216,548</u></u>	<u><u>214,493</u></u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21 £	31.8.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	12,072	28,436
Adjustments for:		
Depreciation charges	10,967	10,363
Interest element of hire purchase and finance lease rental payments	14,935	15,781
Increase in debtors	(30,368)	(404)
Increase in creditors	24,415	20,257
Net cash provided by operations	32,021	74,433

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	214,493	2,055	216,548
	214,493	2,055	216,548
Total	214,493	2,055	216,548

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Grant income

Grants relating to revenue are recognised in the statement of financial activities on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate.

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Donations	<u>974</u>	<u>1,105</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.21	31.8.20
		£	£
Housing benefit receivable	Activites for generating funds	<u>2,480,265</u>	2,539,540
Grants	Activites for generating funds	<u>7,286</u>	-
		<u><u>2,487,551</u></u>	<u><u>2,539,540</u></u>

During the year the charity received £7,286 in grant funding via the Coronavirus Job Retention Scheme to support the salaries of furloughed members of staff.

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Activites for generating funds	<u>1,389,673</u>	<u>1,086,780</u>	<u>2,476,453</u>

5. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Activites for generating funds	<u>1,015,795</u>	<u>17,905</u>	<u>26,945</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

5. SUPPORT COSTS - continued

	Human resources £	Governance costs £	Totals £
Activities for generating funds	<u>13,025</u>	<u>13,110</u>	<u>1,086,780</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.21 £	31.8.20 £
Auditors' remuneration	5,400	3,900
Depreciation - owned assets	10,967	10,363
Hire of plant and machinery	83,404	81,024
Other operating leases	<u>1,206,628</u>	<u>1,214,294</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.8.21 £	31.8.20 £
Trustees' salaries	124,772	122,275
Trustees' social security	15,703	14,455
Trustees' pensions paid	<u>6,395</u>	<u>6,111</u>
	<u>146,870</u>	<u>142,841</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

8. STAFF COSTS

	31.8.21 £	31.8.20 £
Wages and salaries	774,222	769,582
Social security costs	69,209	68,295
Other pension costs	<u>30,964</u>	<u>31,022</u>
	<u>874,395</u>	<u>868,899</u>

The average monthly number of employees during the year was as follows:

	31.8.21	31.8.20
Average employees	<u>27</u>	<u>27</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

8. STAFF COSTS - continued

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

	31.8.21	31.8.20
£100,000 - £110,000	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the trustees, MD, Housing Manager, Property and Lettings Manager (previously Operations Manager) and Business Development Manager (previously Fundraising Manager). The total remuneration of key management personnel during the year was £227,616 (2020: £215,215).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,105	-	1,105
Charitable activities			
Activities for generating funds	2,539,540	-	2,539,540
Total	<u>2,540,645</u>	<u>-</u>	<u>2,540,645</u>
EXPENDITURE ON			
Charitable activities			
Activities for generating funds	2,512,209	-	2,512,209
NET INCOME	<u>28,436</u>	<u>-</u>	<u>28,436</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>173,175</u>	<u>-</u>	<u>173,175</u>
TOTAL FUNDS CARRIED FORWARD	<u>201,611</u>	<u>-</u>	<u>201,611</u>

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

10. LEASING COMMITMENTS

At the balance sheet date the charity had several financial commitments such as vehicle and property leases.

The total amount contracted for but not provided in the financial statements was £214,141 (2020 - £212,333).

The most significant lease commitment being a new 5 year property lease that was signed on 3rd August 2018.

11. EMPLOYEE LOANS

The charity has provided interest free loans to some employees. These loans are all repayable over more than 1 year.

The total balance on these loans at the year end was £23,422, and the amount repayable after more than 1 year was £17,722.

12. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 September 2020	51,850
Additions	15,031
At 31 August 2021	66,881
DEPRECIATION	
At 1 September 2020	35,759
Charge for year	10,967
At 31 August 2021	46,726
NET BOOK VALUE	
At 31 August 2021	20,155
At 31 August 2020	16,091

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade debtors	144,228	134,377
Other debtors	45	45
Bonds recoverable	20,585	21,845
Employee loans	23,422	7,850
Prepayments	47,853	41,648
	<u>236,133</u>	<u>205,765</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade creditors	33,990	29,518
Social security and other taxes	20,836	21,183
Pensions	9,098	4,611
Factoring loan	87,230	81,303
Accrued expenses	107,999	98,123
	<u>259,153</u>	<u>234,738</u>

15. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	201,611	12,072	213,683
	<u>201,611</u>	<u>12,072</u>	<u>213,683</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,488,525	(2,476,453)	12,072
	<u>2,488,525</u>	<u>(2,476,453)</u>	<u>12,072</u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	173,175	28,436	201,611
TOTAL FUNDS	<u>173,175</u>	<u>28,436</u>	<u>201,611</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,540,645	(2,512,209)	28,436
TOTAL FUNDS	<u>2,540,645</u>	<u>(2,512,209)</u>	<u>28,436</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	173,175	40,508	213,683
TOTAL FUNDS	<u>173,175</u>	<u>40,508</u>	<u>213,683</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,029,170	(4,988,662)	40,508
TOTAL FUNDS	<u>5,029,170</u>	<u>(4,988,662)</u>	<u>40,508</u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

16. RELATED PARTY DISCLOSURES

During the year the charity paid consultancy fees to IDAT Services Limited of which Ian Theobald, a trustee of the charity, is a director.

The charity also paid accountancy fees to Susan Ellison who is a trustee of the charity.

Both of these engagements were carried out on normal commercial terms.

Julian Nicholson is the husband of a trustee and in a role of prominence.

Remuneration and benefits were paid to Trustees and related parties totalling £195,105 (2020: £189,765).

FORTUNATUS HOUSING SOLUTIONS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	974	1,105
Charitable activities		
Housing benefit receivable	2,480,265	2,539,540
Grants	7,286	-
	2,487,551	2,539,540
Total incoming resources	2,488,525	2,540,645
EXPENDITURE		
Charitable activities		
Vehicle lease and plant hire	83,404	81,024
Property rentals payable	1,170,970	1,178,636
Sub-contract costs	15,512	27,979
Repairs and maintenance	58,562	82,545
Motor expenses	27,226	19,022
Consultancy fees	23,032	24,616
Plant and machinery	10,967	10,363
	1,389,673	1,424,185
Support costs		
Management		
Trustees' salaries	124,772	122,275
Trustees' social security	15,703	14,455
Trustees' pensions paid	6,395	6,111
Wages	649,450	647,307
Social security	53,506	53,840
Pensions	30,964	31,022
Rent	35,658	35,658
Rates and water	4,987	5,045
Insurance	29,610	30,908
Light and heat	5,344	7,864
Telephone	30,921	32,232
Office expenses	10,285	6,339
Sundries	18,200	23,313
	1,015,795	1,016,369

This page does not form part of the statutory financial statements

FORTUNATUS HOUSING SOLUTIONS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	31.8.21 £	31.8.20 £
Management		
Finance		
Bank charges	2,970	2,762
Factoring charges	14,935	15,781
	17,905	18,543
 Information technology		
Software and maintenance	26,945	25,865
 Human resources		
Training	824	84
Staff welfare	11,438	9,533
Travel expenses	763	7,375
	13,025	16,992
 Governance costs		
Auditors' remuneration	5,400	3,900
Legal fees	-	955
Accountancy and legal fees	7,710	5,400
	13,110	10,255
 Total resources expended	2,476,453	2,512,209
 Net income	12,072	28,436

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 07744211 (England and Wales)
REGISTERED CHARITY NUMBER: 01144246

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
FORTUNATUS HOUSING SOLUTIONS**

WatkinsonBlack
1st Floor
264 Manchester Road
Warrington
Cheshire
WA1 3RB

FORTUNATUS HOUSING SOLUTIONS

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FORTUNATUS HOUSING SOLUTIONS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to house vulnerable adults in the community, whilst providing them with weekly support to manage their bills and any other housing related issues.

The charity aims to do this with the aid of local government funding and any other fund raising activities that it sees fit.

Significant activities

The charity's main activity is the sourcing of individual properties, within respectable areas of the community, which enable successful independent living for its tenants. Once these properties are sourced, the charity's weekly activity includes the support of these individuals in their home.

FORTUNATUS HOUSING SOLUTIONS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES

Grantmaking

The charity is funded by local government funding, in the form of Housing Benefit for supported and exempt accommodation. This funding is received when certain criteria are met with regard to the vulnerability of the tenants and the fact that the charity is a not for profit organization.

The funding for supported accommodation was reviewed and the results of that review were published in May 2018. The decision has been made centrally to leave the funding of supported accommodation as it currently is, providing a stable and ongoing funding structure for the charity. From 2020 the charity will be required to provide management information to show that its housing is not a short-term solution (longevity of tenants) and also that it provides Value For Money.

To this aim, the charity already collates data of the savings provided by a tenant being housed with Fortunatus, by comparing the weekly costs of living with Fortunatus compared to the weekly costs of where they lived previously (e.g., long term hospital). The savings to the public purse per annum currently exceeds £2,000,000 just for the new tenants housed in 2018/2019.

Fortunatus went 'live' with a new system from Destin Solutions in early 2019, which they have continued to develop since, producing reports for local government funding decision makers of the savings to the public purse and wider community. The system records all referrals into the charity and records the length of time for the process of receiving a referral to housing someone, how long they live with Fortunatus and the weekly savings provided. This enables reports to be produced and provided to both local authorities and central government.

In addition, the charity currently has a waiting list of 12 individuals awaiting housing, the upfront cost to housing each of these is approximately £3,000 per head.

The charity has also committed to another 5 year lease in August 2018 on its premises and has acquired new vehicles to lease for a 3 year period. The total of all its commitments is supported by the reserves it has gradually built and these reserves will also enable the charity to further enhance the quality of life of its tenants.

In March 2020, following the national lockdown imposed by central government due to COVID 19, the charity changed its working practices and all its office staff moved to working from home.

The Housing Support team continued to provide housing related support via weekly phone calls to tenants rather than weekly in-person visits and the maintenance team only carried out essential repairs (e.g.: leaks, floods, lack of electricity etc). This situation continued until September 2020 when Housing Support visits recommenced and the maintenance team returned to full working. Due to the properties having not been visited since March 2020 and the suspension of any house moves, the decision was made by the trustees and later agreed by the audit team, that a Covid provision be carried forward to the next financial year, to bring into line what would have been spent if COVID 19 had not happened. Due to the situation, it was agreed that the maintenance costs, property damage etc would still have occurred during this time and that financially the costs would still be there, in fact probably at a greater level. A combination of known costs that should have been attributed to 2019/20 and a COVID provision to make spending consistent with a 'normal' year, means that £62,700 provision is being carried forward into the next financial year.

FORTUNATUS HOUSING SOLUTIONS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES

Volunteers

The charity currently has no volunteers on a daily basis, although two of the trustees are paid expenses only

The charity continues to sell Christmas Cards each year and also has become the charity of choice of a local business. However, its main funding remains grants from local government

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity did not increase its number of houses and tenants in due to the restrictions of Covid 19, several unavoidable voids due to deaths, severe mental health breakdown and other factors. It has been agreed by the board that growth for 2020/21 will be 0 and the charity will attempt to stay at the same size

Some maintenance services continue to be contracted out (gardening, window cleaning, decorating) to enable the in-house maintenance team to spend more time with each individual when carrying out other repairs. This has continued throughout the year and is used whenever necessary.

A local 'one-man' company has started to do rubbish removals for the charity, which has reduced costs from using larger firms and preventing build-up of rubbish at the warehouse

The Communications Officer continues to provide concentrated resources into building the charity's presence on the web and within social media, to help build an audience that will work hand in hand with the fundraising team to build both awareness of mental health but also to encourage supporters to support us financially. The Communications Officer also continues to work with the Business Development Manager to raise awareness of fundraising events.

The management team of the MD, Housing Manager, Property and Lettings Manager (previously Operations Manager) and Business Development Manager (previously Fundraising Manager) continue to ensure that all parts of the business work within a tight and transparent framework of procedures that enable the charity to house individuals promptly and safely in the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07744211 (England and Wales)

Registered Charity number

01144246

Registered office

Unit 9
Colville Court
Winwick Quay
Warrington
Cheshire
WA2 8QT

FORTUNATUS HOUSING SOLUTIONS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

Mrs C Nicholson
I D Theobald
Mrs S Ellison
Mrs S Pimblett
Mrs J Dentith

Company Secretary

Ms R Langhorn

Auditors

WatkinsonBlack
1st Floor
264 Manchester Road
Warrington
Cheshire
WA1 3RB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Fortunatus Housing Solutions for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

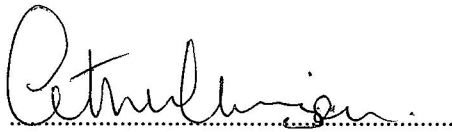
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors WatkinsonBlack will resign after the year end and new auditors will be appointed.

Approved by order of the board of trustees on 9/12/2020 and signed on its behalf by:

FORTUNATUS HOUSING SOLUTIONS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

A handwritten signature in black ink, appearing to read 'C Nicholson', written over a horizontal dotted line.

Mrs C Nicholson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinion

We have audited the financial statements of Fortunatus Housing Solutions (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORTUNATUS HOUSING SOLUTIONS

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FORTUNATUS HOUSING SOLUTIONS**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.



David J Watkinson (Senior Statutory Auditor)
for and on behalf of WatkinsonBlack
1st Floor
264 Manchester Road
Warrington
Cheshire
WA1 3RB

Date: 9 -12-20

FORTUNATUS HOUSING SOLUTIONS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,105	-	1,105	2,177
Charitable activities	3				
Activites for generating funds		2,539,540	-	2,539,540	2,504,559
Total		2,540,645	-	2,540,645	2,506,736
EXPENDITURE ON					
Charitable activities	4				
Activites for generating funds		2,512,209	-	2,512,209	2,504,066
NET INCOME		28,436	-	28,436	2,668
RECONCILIATION OF FUNDS					
Total funds brought forward		173,175	-	173,175	170,507
TOTAL FUNDS CARRIED FORWARD		<u>201,611</u>	<u>-</u>	<u>201,611</u>	<u>173,175</u>

The notes form part of these financial statements

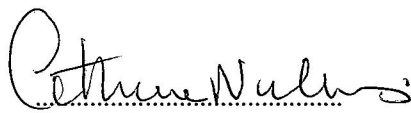
FORTUNATUS HOUSING SOLUTIONS

**BALANCE SHEET
31 AUGUST 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
FIXED ASSETS					
Tangible assets	11	16,091	-	16,091	16,569
CURRENT ASSETS					
Debtors	12	205,765	-	205,765	205,361
Cash at bank and in hand		<u>214,493</u>	<u>-</u>	<u>214,493</u>	<u>165,726</u>
		420,258	-	420,258	371,087
CREDITORS					
Amounts falling due within one year	13	(234,738)	-	(234,738)	(214,481)
		<u>185,520</u>	<u>-</u>	<u>185,520</u>	<u>156,606</u>
NET CURRENT ASSETS					
		201,611	-	201,611	173,175
TOTAL ASSETS LESS CURRENT LIABILITIES		201,611	-	201,611	173,175
NET ASSETS/(LIABILITIES)		<u>201,611</u>	<u>-</u>	<u>201,611</u>	<u>173,175</u>
FUNDS	14				
Unrestricted funds				<u>201,611</u>	<u>173,175</u>
TOTAL FUNDS				<u>201,611</u>	<u>173,175</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9.12.2020 and were signed on its behalf by:


C Nicholson - Trustee

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	31.8.20 £	31.8.19 £
Cash flows from operating activities			
Cash generated from operations	1	74,433	99,156
Interest element of hire purchase or finance lease rental payments paid		<u>(15,781)</u>	<u>(16,836)</u>
Net cash provided by operating activities		<u>58,652</u>	<u>82,320</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(9,885)</u>	<u>(7,716)</u>
Net cash used in investing activities		<u>(9,885)</u>	<u>(7,716)</u>
Change in cash and cash equivalents in the reporting period		48,767	74,604
Cash and cash equivalents at the beginning of the reporting period		<u>165,726</u>	<u>91,124</u>
 Cash and cash equivalents at the end of the reporting period		<u>214,493</u>	<u>165,726</u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.20 £	31.8.19 £
Net income for the reporting period (as per the Statement of Financial Activities)	28,436	2,670
Adjustments for:		
Depreciation charges	10,363	10,449
Interest element of hire purchase and finance lease rental payments	15,781	16,836
(Increase)/decrease in debtors	(404)	9,360
Increase in creditors	<u>20,257</u>	<u>59,841</u>
Net cash provided by operations	<u>90,214</u>	<u>115,992</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	<u>165,726</u>	<u>48,767</u>	<u>214,493</u>
	<u>165,726</u>	<u>48,767</u>	<u>214,493</u>
Total	<u>165,726</u>	<u>48,767</u>	<u>214,493</u>

The notes form part of these financial statements

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

2. DONATIONS AND LEGACIES

	31.8.20	31.8.19
	£	£
Donations	<u>1,105</u>	<u>2,177</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.8.20	31.8.19
	£	£
Housing benefit receivable	<u>2,539,540</u>	<u>2,504,559</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Activites for generating funds	<u>1,424,185</u>	<u>1,088,024</u>	<u>2,512,209</u>

5. SUPPORT COSTS

	Management £	Finance £	Information technology £
Activites for generating funds	<u>1,016,369</u>	<u>18,543</u>	<u>25,865</u>

	Human resources £	Governance costs £	Totals £
Activites for generating funds	<u>16,992</u>	<u>10,255</u>	<u>1,088,024</u>

6. NET INCOME/(EXPENDITURE)

Net income/ (expenditure) is stated after charging/(crediting):

	31.8.20	31.8.19
	£	£
Auditors' remuneration	3,900	4,060
Depreciation - owned assets	10,363	10,449
Hire of plant and machinery	81,024	72,878
Other operating leases	<u>1,214,294</u>	<u>1,208,603</u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.8.20	31.8.19
	£	£
Trustees' salaries	89,021	88,083
Trustees' social security	11,065	10,964
	<u>100,086</u>	<u>99,047</u>

8. STAFF COSTS

	31.8.20	31.8.19
	£	£
Wages and salaries	769,582	765,146
Social security costs	68,295	67,188
Other pension costs	37,133	27,574
	<u>875,010</u>	<u>859,908</u>

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
	27	29
Average employees	<u>27</u>	<u>29</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,177	-	2,177
Charitable activities			
Activities for generating funds	2,504,559	-	2,504,559
	<u>2,506,736</u>	<u>-</u>	<u>2,506,736</u>
Total	2,506,736	-	2,506,736
EXPENDITURE ON			
Charitable activities			
Activities for generating funds	2,504,066	-	2,504,066
	<u>2,668</u>	<u>-</u>	<u>2,668</u>
NET INCOME	2,668	-	2,668

FORTUNATUS HOUSING SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	170,507	-	170,507
TOTAL FUNDS CARRIED FORWARD	<u>173,175</u>	<u>-</u>	<u>173,175</u>

10. LEASING COMMITMENTS

At the balance sheet date the charity had several financial commitments such as vehicle and property leases.

The total amount contracted for but not provided in the financial statements was £212,333 (2019 - £248,395).

The most significant lease commitment being a new 5 year property lease that was signed on 3rd August 2018.

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 September 2019	41,965
Additions	<u>9,885</u>
At 31 August 2020	<u>51,850</u>
DEPRECIATION	
At 1 September 2019	25,396
Charge for year	<u>10,363</u>
At 31 August 2020	<u>35,759</u>
NET BOOK VALUE	
At 31 August 2020	<u>16,091</u>
At 31 August 2019	<u>16,569</u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade debtors	134,377	132,784
Other debtors	45	306
Bonds recoverable	21,845	21,745
Employee loans	7,850	5,350
Prepayments	<u>41,648</u>	<u>45,176</u>
	<u>205,765</u>	<u>205,361</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade creditors	29,518	42,413
Social security and other taxes	21,183	21,092
Pensions	4,611	4,560
Other creditors	-	39,000
Factoring loan	81,303	80,443
Accrued expenses	<u>98,123</u>	<u>26,973</u>
	<u>234,738</u>	<u>214,481</u>

14. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	173,175	28,436	201,611
	<u>173,175</u>	<u>28,436</u>	<u>201,611</u>
TOTAL FUNDS	<u>173,175</u>	<u>28,436</u>	<u>201,611</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,540,645	(2,512,209)	28,436
	<u>2,540,645</u>	<u>(2,512,209)</u>	<u>28,436</u>
TOTAL FUNDS	<u>2,540,645</u>	<u>(2,512,209)</u>	<u>28,436</u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	170,507	2,668	173,175
TOTAL FUNDS	<u>170,507</u>	<u>2,668</u>	<u>173,175</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,506,736	(2,504,068)	2,668
TOTAL FUNDS	<u>2,506,736</u>	<u>(2,504,068)</u>	<u>2,668</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	170,507	31,104	201,611
TOTAL FUNDS	<u>170,507</u>	<u>31,104</u>	<u>201,611</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,047,381	(5,016,277)	31,104
TOTAL FUNDS	<u>5,047,381</u>	<u>(5,016,277)</u>	<u>31,104</u>

FORTUNATUS HOUSING SOLUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

15. RELATED PARTY DISCLOSURES

During the year the charity paid consultancy fees to IDAT Services Limited of which Ian Theobald, a trustee of the charity, is a director.

The charity also paid accountancy fees to Sue Ellison who is a trustee of the charity.

Both of these engagements were carried out on normal commercial terms.

FORTUNATUS HOUSING SOLUTIONS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,105	2,177
Charitable activities		
Housing benefit receivable	<u>2,539,540</u>	<u>2,504,559</u>
Total incoming resources	2,540,645	2,506,736
EXPENDITURE		
Charitable activities		
Vehicle lease and plant hire	81,024	72,878
Property rentals payable	1,178,636	1,174,876
Sub-contract costs	27,979	26,407
Repairs and maintenance	82,545	79,773
Motor expenses	19,022	20,928
Consultancy fees	24,616	25,926
Plant and machinery	<u>10,363</u>	<u>10,449</u>
	1,424,185	1,411,237
Support costs		
Management		
Trustees' salaries	89,021	88,083
Trustees' social security	11,065	10,964
Wages	680,561	677,063
Social security	57,230	56,224
Pensions	37,133	27,574
Rent	35,658	33,727
Rates and water	5,045	5,132
Insurance	30,908	29,601
Light and heat	7,864	7,271
Telephone	32,232	34,733
Postage and stationery	6,339	7,767
Advertising	-	605
Sundries	<u>23,313</u>	<u>31,884</u>
	1,016,369	1,010,628
Finance		
Bank charges	2,762	3,233
Carried forward	2,762	3,233

This page does not form part of the statutory financial statements

FORTUNATUS HOUSING SOLUTIONS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	31.8.20 £	31.8.19 £
Finance		
Brought forward	2,762	3,233
Factoring charges	<u>15,781</u>	<u>16,836</u>
	18,543	20,069
Information technology		
Software and maintenance	25,865	24,745
Human resources		
Training	84	1,939
Staff welfare	9,533	12,611
Travel expenses	<u>7,375</u>	<u>12,546</u>
	16,992	27,096
Governance costs		
Auditors' remuneration	3,900	4,060
Legal fees	955	831
Accountancy and legal fees	<u>5,400</u>	<u>5,400</u>
	10,255	10,291
Total resources expended	<u>2,512,209</u>	<u>2,504,066</u>
Net income	<u>28,436</u>	<u>2,670</u>

This page does not form part of the statutory financial statements