

Sturts Community Trust
Financial Statements
Year Ended 31 August 2024

Regulator of Social Housing registration number: 5089

Company registration number: 08359958

Charity registration number: 1152152

Sturts Community Trust
Financial Statements
Year Ended 31 August 2024

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**Sturts Community Trust
Registered Provider Information
Year Ended 31 August 2024**

Regulator of Social Housing registration number	5089
Company registration number	08359958
Charity registration number	1152152
Members of the board	Mrs Caroline Rosemary Darby-Jenkins Mrs Gabrielle Mary Gray Mrs Joy Elizabeth Malyon Mr Mark Christopher Webster (appointed 27 March 2024) Mrs Caroline Louise Wigley (resigned 14 November 2023) Mr Iain Williams Mr Benjamin Mark Lloyd (resigned 20 August 2024)
Registered office	Sturts Farm Three Cross Road West Moors Ferndown BH22 0NF
Auditor	PKF Francis Clark Towngate House 2 – 8 Parkstone Road Poole BH15 2PW
Bankers	NatWest Ringwood branch 11 High Street Ringwood Hants BH24 1BA

Sturts Community Trust

Board Report

Year Ended 31 August 2024

The board of Sturts Community Trust presents their report, and the audited financial statements of the registered provider for the year ended 31 August 2024.

Directors of the board

The directors of the board who have served during the year were as follows:

Mrs Caroline Rosemary Darby-Jenkins
Mrs Gabrielle Mary Gray
Mrs Joy Elizabeth Malyon
Mr Mark Christopher Webster (appointed 27 March 2024)
Mrs Caroline Louise Wigley (resigned 14 November 2023)
Mr Iain Williams
Mr Benjamin Mark Lloyd (resigned 20 August 2024)

The purpose of this report is for Sturts Community Trust's Board to present audited financial statements for the year ended August 2024, which have been prepared in accordance with the Statement of Recommended Practice (SORP 2018).

Principles

Sturts Community Trust (SCT) aims to foster social and cultural wellbeing through mutual support (co-production) and community building out of respect for the uniqueness of each human being.

SCT works in agriculture, care and support, housing, education and the arts. We promote citizenship for all those involved in its activities. We believe that personal development, participation and the opportunity to contribute towards creating a healthy sense of belonging and purpose promotes wellbeing in both the individual and within the organisation.

The vision for Sturts Community Trust is for adults with additional support needs to be able to live as independently as their circumstances permit. In a safe, caring and enriching community environment, with access to opportunities to work, sport and the arts. And to participate in life with greater connection to the wider local community.

Intention

Our intention is to create a welcoming, lively, social and culture centre linking with West Moors in Dorset. It enables local people to take part, whether that be through working, volunteering, growing food, attending events, sharing in social and cultural events, or indeed receiving support.

Sturts Community Trust's focus and key activities

Care and Support: A strong focus on gaining a consistent level of compliance in social care.

Co-Housing: Our neighbourhood model takes its direction from existing co-housing and community housing structures.

Co-Production: Refocusing the social enterprise within the local community by establishing a vibrant farm shop and reinvigorating a neglected farm.

Learning and practice: A process of increasing professionalism and reflective learning culture through the development of a skills-based training in social pedagogy.

Summary of the main activities

Care Together

The Care Together team supports people in their own homes in all activities of daily living. Combining the principles of social pedagogy and active support, the team supports 26 people in six different and inclusive neighbourhoods. Due to the nature of the co-housing community, the team organically becomes part of the extended community and integrated fully into the lives of the people they support.

Sturts Community Trust Board Report Year Ended 31 August 2024

Registered with the CQC to deliver personal care, the Care Together team places a strong emphasis on rhythm and routines of the day, week and year. This includes healthy, home-cooked food and shared meals, a tidy and welcoming home, and the security of long-term, supportive relationships.

Day Service at Sturts Farm and Gullivers Farm, Shop & Kitchen

The Day Service is at the centre of our social enterprise. This programme is designed to develop skills and encourage personal development. We focus on working in teams, while also considering the specific needs of an individual and providing 1:1 support where required.

Gullivers Farm, Shop & Kitchen

Gullivers Farm Shop first opened in October 2015. The mission was to provide our customers with top quality, seasonal and local produce. It might be made or grown by us or sourced from the best local farmers, producers and growers.

Sturts and Gullivers' farming team

Sturts and Gullivers' land is farmed using Biodynamic/Organic methods, certified by Demeter. Biodynamic/Organic methods seek to maximise the health and wellbeing of the soil, animals, food and people. Biodynamic agriculture and food production is a special type of ecological farming, with extra responsibilities regarding animal welfare, closed nutrient cycles and ecology.

Our method of regenerative farming means there is no need for the multitude of chemicals that modern farming relies upon. We simply revert to ploughing and weeding instead. It means topsoil and subsoils on our land become healthier, aerated, and living.

Market Garden workshop

At Sturts Community Trust we work with nature to grow high quality seasonal produce throughout the year. This is farmed on a rotation system where the farm is seen as a whole organism.

Our team is formed of paid employees, volunteers and Companions, who work together to grow a wide variety of organic/biodynamic fruit, vegetables, salad leaves and herbs for local pubs and restaurants, and provide the local community from our farm shop. The Gullivers' Deli Kitchen bases menus around what is being grown in our Market Garden and is usually harvested in the morning it arrives in the shop and on your plate in the café.

Clover Co-Housing

We have a number of community housing schemes, known as Clover Co-Housing. These are located on two farm sites, Sturts and Gullivers, and within the local West Moors community.

Clover Co-Housing Housing is arranged into six small mixed neighbourhoods with accommodation, ranging from one bedroom to five-bedroomed properties. Four neighbourhoods are on Sturts Farm, and one is on the adjoining farm, Gullivers. The other is in West Moors. Each neighbourhood house between 10 and 17 people, including those with additional support needs, where communication will need to be adapted in order to be truly inclusive.

Introduction

Learning, adapting and evolving

Following the celebrations, reflection and reconnection of our 40th anniversary year, this year (2023-2024) delivered a fresh focus on the Trust's plans for its future.

Evolving each area of the charity, in line with the Trust's principles, called for inclusive design processes and development workshops within our community.

Our teams have taken part in progressive training projects while continuing to uphold the high standards, routines and responsibilities that make up everyday life. The organisation itself has also undergone a comprehensive governance review.

Sturts Community Trust

Board Report

Year Ended 31 August 2024

We're incredibly proud of the work we've done, and the milestones we've achieved along the way. From meeting fundraising targets to widening our community events, the continued effort, collaboration and dedication of our people demonstrate our ongoing commitment to the organisation's mission, purpose and values.

Never one to rest on our laurels, it's safe to say work is already well underway to continue building upon this success for the next year and beyond. Watch this space.

A year in review

Sturts Community Trust

Our comprehensive governance review took place in the year ended 2024. It was an in-depth, inclusive process featuring input from all divisions. Leicester Aldridge reviewed all governance documentation and helped to establish a system for updates.

For the coming year we will host a Trustee away day consolidating this year's governance work, culminating in a Spring charitable conference. Here, results from inclusive forums will be shared with the entire team.

Care Together

A new training development project is underway to systematically upskill existing staff in areas of compliance. This includes support planning, risk assessment, incident reporting and analysis.

The goal is to deepen skill levels, enhance leadership with our team, providing person-centred support, while continuing to strengthen team and Companion relationships.

Enriching lives

The Care Together team's social pedagogy framework has significantly contributed to embedding practice and enriching cultural life among staff, Companions and the broader community.

Key initiatives have included establishing a dedicated group to organise festivals and cultural events to celebrate the diversity of our community, not only enriching Companions' lives, but also encouraging deeper connections among all participants.

The role of activity coordinator, emerging from the Social Pedagogy Group, has played a vital part in planning and delivering a variety of social activities.

The Care Together team has also introduced a regular newsletter. This effective communication tool serves to highlight achievements, share upcoming events and showcase the collective efforts of staff and Companions.

Structure and consistency

Amidst the realities of staff rotation, the Care Together team have implemented practices to ensure stability and continuity in supporting Companions. These include a development of a weekly planner to provide clarity and consistency in scheduling activities. This tool maintains a structured routine to ensure Companions feel supported and informed, regardless of staff changes.

Handbook creation has been ongoing. These resources are designed to document best practices, guidelines and routines, acting as a valuable tool for both new and experienced staff.

Goals for the next year include:

- Implementing PECS and functional skills training in intensive support setting
- Developing the Practice Handbook on the way we do things
- Creating easy-read contracting with the people we support

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Co-Housing

The Ikigai Project

One of the most significant milestones this year has been the completion of the inclusive design process for the Ikigai project. A planning application has been submitted for a new neighbourhood with sustainability at its core, catering to some of our older Companions, featuring four family homes and a central courtyard.

Looking ahead, we have commissioned a 30-year business plan for this project for the coming year. We anticipate a positive outcome to the planning application by November and, once this has been received, will launch a fundraising campaign.

We will hold meetings with key stakeholders and prospective tenants, with the aim to complete a detailed project plan with a confirmed start date by year-end (2024-2025).

Architect's renderings included below / overleaf.



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St John's Neighbourhood Remodelling

A joint initiative with the Care Together team, the St John's Neighbourhood Remodelling project focused on enhancing accessibility for Companions with intensive support needs.

Key features of this development included the addition of a sensory room to support individuals with high sensitivity. The project also included developing practices in structured support, communication and a renewed emphasis on functional skills within the setting. For example: emphasising support through backward-chaining techniques to engage Companions in cooking.

Goals for the next year include:

- Ikigai project development: transition from planning phase to financial modelling
- Integrate financial aspects of the Ikigai project into the overall financial projections of the charity
- Clarify funding streams, including valuations of West Moors bungalows in preparation for sale
- Engage Triodos Bank to explore loan arrangements and transfer bungalows' value to the Ikigai project
- Research shared ownership arrangements with Homes England and seek legal advice from Leicester Aldridge
- Submit a grant application to Homes England for funding assessment
- Create a fundraising pack for resubmission to grant-making trusts used for Triodos project
- Hold a stakeholder family meeting to review project finances once more details are available
- Initiate a tendering process with input from Castle Lodge Construction (developers of Twin Oaks)

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- Establish a clear on-site start date when financing is secured
- Monitor and respond to unexpected changes (for example: Homes England funding or project expenses)
- Address outlying issues such as the water treatment supply and new electricity supply
- Maintenance and financial clarity: conduct a detailed planned maintenance survey for more precise development
- Implement specific management accounts to track and evidence service charges
- Develop a tenancy schedule with periodic tenancies for long-standing tenants
- Build an evidence base for standards using creative methods presented to the committee
- Develop creative ideas for evidencing Homes England Standards
- Staffing: secure a housing manager with the necessary qualities who is likely to commit to long-term employment, promoting stability for the charity and the leadership team.

Social Enterprise

Gullivers Enterprises has made significant strides in supporting the wider community through free and accessible events, educational initiatives, and vital fundraising efforts.

Activities aimed to strengthen community connections, promote sustainable practices and provide learning opportunities for the people we support.

The Social Enterprise team successfully raised funds to replace essential farming equipment, secured grant support for new developments, including a new plough and polytunnel. They also expanded their outreach through inclusive community initiatives.

Increasing visitors

Progress on the Farm Shop's expansion has slowed due to the focus on the Ikigai project. However, Gullivers' annual calendar events continue to attract and engage the public, with growing participation and predictability. The Farm Shop's increasing visitor numbers means priority has shifted to first address parking needs before expanding the shop site next year.

Fundraising event highlights

West Moors FarmFest had over 1,200 people in attendance, raising £3,945. £600 of this was donated to Verwood Youth Group for their community garden project. FarmFest also benefited from support from engaged volunteers from the wider community, helping in both the planning and delivery of this event.

Family friendly seasonal events, including Pumpkin Fest and Pancake Bonanza, helped to increase visitor numbers. They also contributed to the plough fundraising goal and supported our ability to prepare land for growing.

Community initiatives

Meet-up Monday, introduced by the Social Enterprise team at Gullivers, is a weekly initiative designed to combat loneliness and foster social connections. The sessions are led by people we support, encouraging valuable skill-building and independence. Attendees have the opportunity to enjoy free hot drinks and cake in a welcoming environment.

Inclusive social media

Gullivers' social media strategy remains fully inclusive, with Companions taking a lead in social media output, sharing updates and telling the story of our activities. It's resulted in an increased awareness of our organisation's mission and values, as well as strengthened community engagement.

This year also saw the growth of our social media platforms, enabling us to reach a wider audience and showcase the invaluable contributions of the people we support.

New learning pathways

Sturts Farm is now taking steps to implement a structured learning system for people with additional needs. This initiative aims to provide clarity around skill levels and the specific support required for each

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individual. Additionally, it will explore the feasibility of establishing a small-scale vocational training unit for young people with additional needs, aged 19-25, from the local area.

To achieve this, we are introducing ASDAN training in animal husbandry, horticulture, art-based activities, cooking, and retail, with elements of independent living integrated throughout the program. The project is in the initial stages, but we hope to have gained practical insights into its potential by the end of the year.

New chicken house

Over at the farm, the Land team has been working hard to build and paint a new chicken house. The project has proven engaging and enjoyable for all involved. Particularly for one Companion who, on his own initiative, chose to paint the chicken house's exterior.

Making hay

Small bales of hay are now being made at Sturts Farm. However, it's proven to be more than just food for our livestock. Having small bales of hay to hand enables the day placement Companions to work independently.

"The new day placement Companions are really enjoying being with our animals and love to care for them. They collect a small hay bale from the stack, open it and spread it in the manger for hungry cattle, supporting the Farmer and the rest of the Land team with their daily duties," explains a member of the Land team.

Kune Kune pigs

The decision to introduce Kune Kune pigs to the farm has proven to be a really positive one. We will expand this breed and, in the coming year, send the first group of piglets to slaughter, producing sausages for the Farm Shop.

Woodland Forest School expansion

The Little Elves and Fairies Nursery, working in collaboration with Elves and Fairies Woodland Nursery in Edmondsham, is going from strength to strength. As a result, we made the decision to extend provision to now include children aged 3 and over. The older children will learn and play in a beautiful new building nestled within the forest. The tree growing through its veranda is a symbol of the nursery's core principles, encouraging curiosity and connection with nature, learning through play and providing a positive, homely and calming environment for all.

Goals for the next year include:

- ASDAN-accredited learning for gardening and farming
- Develop better connections to local schools and people with additional needs within mainstream education
- Pricing of new farm buildings

Value for Money statement

2023-2024 review

Sturts Community Trust is a small, registered provider of specialist housing, supplying supported living within the context of a co-housing model.

Its vision is centred on the concept of living connected lives. It is this connection between people, and part of the organisation, that aims to achieve higher levels of quality within the constraints of the available finance.

SCT has a proven track record in fundraising, which has enabled its high quality building for low levels of loan finance. This success is based on the outcomes for the people involved in the project. Therefore,

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all projects involve people from all levels of the organisation, so that the end result is something that fits with the needs of those that use it.

Governance and plans to develop

The culture within our Board reflects that of the whole organisation. The Board will consider all projects in the context of the history and charitable goals of the Community. It contains skills and knowledge from a wide range of backgrounds to ensure both the operational plans and development projects are well managed.

All projects require a robust business case that considers Value for Money and clearly defined benefits for those whom the charity supports.

The benefit of being a small, well-connected Community is that Board members have been able to see and be involved in the nature of decision making.

Developments are based on improving the quality of people's lives, rather than increasing market share. Decisions are made balancing commercial pressures, maintaining the Community ethos and responding to the ever-present demand for services.

The 7-Year Plan is therefore 'our' plan for our setting and 'we' will work on achieving it together. It is this working together, detailed in our agreements, which delivers high-quality projects at a reasonable cost.

The trustees have undertaken a Governance review and will be implementing a new meeting structure by delegating a set of committees for the three main activities of the trust.

How we look after our properties

Sturts Community Trust's Co-Housing Community works through its inclusive neighbourhoods to manage maintenance needs. Maintenance plans are devised through monthly neighbourhood meetings and a three-monthly walk-through audit undertaken by the person responsible for Neighbourhood Liaison and a neighbourhood representative. Building schedules are reviewed and monitored through a monthly Co-Housing Management meeting attended by Community members.

SCT's approach to maintenance is to use good quality materials that can cope with heavy usage. It operates a preferred contractor system of firms that can prove they can deliver quality and responsible work practices that benefit those we support. Annual reviews of the list of contractors are undertaken and, periodically quotes are sought from other contractors to check market value.

SCT is committed to sustainable purchases in maintaining property and is committed to reducing utility costs for both Community members with additional needs and those on low incomes. Therefore, the quarterly committee meetings focus on well-prepared budget forecasts balanced against quality outcomes.

Management team

The focus of our management approach is to get a higher level of engagement from Community members. In order to achieve this, higher level of housing management are required to enable those with additional needs to be fully involved in the life of the Community. However, this is offset by low levels of voids, disputes and complaints.

New supply

There was no supply of new housing in this year.

Sturts Community Trust, as a Co-Housing Community, has limited capacity to expand housing due to maintaining an ethos of connected decision making and restrictions of planning in the greenbelt. Therefore, the 7-Year Plan details one further residential development. Sturts Community Trust will

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apply for grant funding from the 2026 Homes England scheme to support new developments. Completion is unlikely before 2028, with approximately 15% of new supply delivered upon completion.

Re-investment

The small nature of the Co-Housing and new development has had a big impact on the percentage of re-investment. This can be seen by the change in figures between 2020 at 12.77%, 2021 at 21.36%, 2022 at 0.67%, 2023 at 1.93% and 2024 at 0%.

However, this said, the amount re-invested remains high. This is attributable to the change in model of service provision and the conversion of larger shared housing into smaller, self-contained units with shared facilities. Work continues in this respect, and it is deemed necessary in responding to Good Practice criteria detailed by Care Quality Commission.

‘Right support – Right care – Right culture’ – published October 2022

Gearing

Sturts Community Trust has made it a policy term that the charity will not exceed the current gearing level of 10.81% and this policy will underpin future development decisions.

Operating Margin

Sturts Community Trust has opened a series of interest-bearing accounts and has developed and ratified an Investment Policy.

Sturts Community Trust will include in all cyclical maintenance an assessment of sustainability, insulation, and renewables.

SCT will commission further financial modelling on the funding of the maintenance programme long-term.

Value for Money Metrics	2024	2023
Metric 1 – Reinvestment %	0%	1.93%
Metric 2 – New supply delivered %	0% for social housing units 0% for non-social housing units	0% for social housing units 0% for non-social housing units
Metric 3 – Gearing %	5.60%	9.27%
Metric 4 – Earnings before interest, depreciation, amortisation, major repairs included (EBITDA MRI) Interest Cover	0.29	1.90
Metric 5 – Headline social housing cost per unit	£23,108	£22,930
Metric 6 – Operating Margin %	47.26% for social housing units -0.67% total	36.77% for social housing units -1.52% total
Metric 7 – Return on capital employed (ROCE) %	-0.30%	0.65%

Financial review

We are reporting a deficit the year ended 31 August 2024 of £21,482 (association), £72,332 (group) (2023: £46,416 – association and group).

Reserves Policy

The Board have considered the financial position of the association and what reserves are necessary to safeguard the viability of the association's operations in the future. As explained in the going concern accounting policy the board have considered the level of funds held and the expected level of income

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and expenditure for 12 months from authorising these financial statements and consider these to be sufficient for the association to be able to continue as a going concern.

The Board have set aside sums to cover specific risks and known costs that will arise in the future. The properties were transferred at fair values and are essential for our operations but the capital they represent is not available to spend. The Board have also set aside sums towards meeting the retirement needs and the planned social activities of the Co-workers. These sums have been set aside to designated reserves as shown in Note 18, "Reserves".

This leaves us with a surplus of free reserves of £138,989 (2023: £242,295) in free reserves at the year-end (calculated by deducting the net book value of fixed assets excluding 'land and buildings' of £111,377 (2023: £92,361) (see note 10) which are not covered by designations or restrictions, from the general unrestricted fund balance of £250,366 (2023: £334,656) (see note 18)). The current policy of the Trust is to ensure that free reserves and the ability to realise cash quickly from our fixed assets are sufficient to cover three months' expenditure in the event of any major financial issue. The free reserves at the end of the financial year represent 12 day's expenditure and there is currently the potential to offer fixed assets as collateral should the need arise to raise funding at short notice. The intention is to build up free reserves for the future and the Board are considering what actions are required to increase funding so as to meet this objective.

Risk management

The Board have established a process for reviewing the key risks facing the Trust and for ensuring that actions are taken to manage those risks. A detailed annual risk assessment exercise is carried out by each activity and the results of these are reported to the Board. The Board have given consideration to the major risks to which the association is exposed, as set out in these reports, and are satisfied that systems and procedures are in place to manage those risks or that action is being taken to establish such systems and procedures.

Principal risks and uncertainties

The board examines the major risks that the association faces each financial year when preparing and updating the budget. The principal risks identified are:

- Reduction in income through the financial pressures from local authorities.
- A lack of suitably trained staff.
- Increased inflation and impact on costs.

The association has developed systems to monitor and control these risks and to mitigate any impact that they may have on the association in the future.

Reference and administrative details

The organisation is a charitable company limited by guarantee and a registered provider of social housing, incorporated on 14th January 2013, registered as a charity on 23rd May 2013 and registered as a housing association 5th March 2020.

The company was established under a Memorandum of Association, which established the objects and powers of the Association and is governed under its Articles of Association.

Structure Governance and Management

Governing Document

The association operates under a Memorandum and Articles of Association as incorporated on the 23rd May 2013 and as amended 15 May 2018.

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In accordance with the SORP, the accounts of the association disclose certain payments and benefits to The Board and others, which the Board believe they have the power to make under the terms of the governing document.

Charitable objects

The Association's objects are, for the public benefit, to relieve sickness, promote good health, provide social housing and/ or care to and advance the education and training of people with a disability (whether mental or physical), the young, the old, or people otherwise in need, in accordance with the principles of Dr Rudolph Steiner, particularly (without limitation) by the establishment and maintenance of intentional communities in the form of villages, residential houses, day centres, kindergartens, schools, colleges or other types of social and/or educational community, in which beneficiaries live and/or work and/or to which they otherwise resort, in community with persons providing support (known as "Co-workers").

Appointment, retirement and training of the Board

The Board, who must be members of Sturts Community Trust, are nominated by the Board of Management. The Memorandum and Articles of Association stipulate that a majority of the Board must be external members who are not co-workers or otherwise resident in one of the Trust communities. Employees are not eligible to be Board members.

The Board retire by rotation after three years of service but may offer themselves for reappointment at the annual meeting of the members of the association.

An induction pack is provided for all Board members and specialist training is carried out on topics such as governance, from time to time as required. The pay of key management personnel is reviewed annually at the time the annual budget is being considered, and the factors taken into account are inflation, comparable pay levels and most importantly the association's ability to pay.

Members

Members of the Sturts Community Trust contribute an amount not exceeding £1 to the assets of the association in the event of winding up. There are currently 15 members of the Trust. Membership of the Trust confers certain rights with respect to general meetings of the Trust including the right to vote at such meetings.

Governance of the Association

The Board recognise their ultimate responsibility for directing the affairs of the Trust, and for ensuring that it is solvent, well-run, and delivering the charitable outcomes for the benefit of the public for which it has been set up.

The Board meet together at least quarterly to review reports from the activities of the association and to discuss matters which are retained by the Board such as the strategic direction of the Trust, governance issues and financial oversight.

Public Benefit

The Board have given due regard to public benefit when planning the association's activities, in accordance with Charity Commission guidance on public benefit.

This report sets out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the association exists. The association achieves its principal objects and purposes through the provision of supported accommodation and personal care to people with a learning disability and the activity of running a bio-dynamic farm. It does this within the context of an inclusive co-housing community. The association is committed to training in the above fields. The community runs community events for the local population and supports a local allotment

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society. These benefits are directly related to the aims of the association and are fully compliant with the Charity Commission Principles on Public Benefit.

Compliance with Governance and Financial Viability Standard

The Board confirms that Sturts Community Trust Housing Association complies with the requirements of the Governance and Financial Viability Standard 2020, and has adopted and applied the recommended practice of the Charity Governance Code for Larger Charities.

Directors' responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Companies Act 2006 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Companies Act 2006 the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 26 February 2025 and signed on its behalf by:

Mrs Caroline Rosemary Darby-Jenkins

**Sturts Community Trust
Independent Auditor's Report
Year Ended 31 August 2024**

Independent Auditor's Report to the Members of Sturts Community Trust

Opinion

We have audited the financial statements of Sturts Community Trust (the group) for the year ended 31 August 2024 which comprise the group and company Statement of Comprehensive Income, group and company Balance Sheet, group and company Statement of Changes in Reserves, group 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and company 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association'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 board with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report
Year Ended 31 August 2024**

Other information

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

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 board report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the board report.

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 13, the board members (who are also the directors of the association 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 board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Sturts Community Trust
Independent Auditor's Report
Year Ended 31 August 2024

In preparing the financial statements, the board is responsible for assessing the group and company 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 board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Association. We gained an understanding of the Association and the industry in which the Association operates as part of this assessment to identify the key laws and regulations affecting the Association. As part of this, we reviewed the Association's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity and Housing Association legislation, compliance with the Care Quality Commission ("CQC"), health and safety regulations and employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Statement of Recommended Practice (SORP).

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Association complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Association's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.

Reviewed filings with Companies House and The Charity Commission and whether there were any serious incident reports made during the year.

Reviewed audit documentation from the CQC to confirm compliance with standards and ensuring continued registration with the CQC through the CQC website.

Reviewed legal and professional costs to identify any possible non-compliance.

Reviewed Board minutes.

Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

**Sturts Community Trust
Independent Auditor's Report
Year Ended 31 August 2024**

Audited the risk of fraud in revenue recognition (completeness and cut off of companion contract income / completeness of farm shop sales), including analytical procedures and substantive testing of contract income, farm shop sales proof in total test and substantive testing of cash takings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adrian Way FCA FCCA
Senior Statutory Auditor
For and on behalf of
PKF Francis Clark
Chartered Accountants and Statutory Auditors
Towngate House
2 – 8 Parkstone Road
Poole
BH15 2PW

Date: 27 February 2025

Sturts Community Trust
Statement of Comprehensive Income (Including Income and Expenditure Account)
Year Ended 31 August 2024

	Group 2024	Group 2023 (as restated)	Association 2024	Association 2023 (as restated)
	Total £	Total £	Total £	Total £
Turnover	3,208,506	3,053,040	3,208,506	3,053,040
Cost of sales	(3,280,838)	(3,099,456)	(3,229,988)	(3,099,456)
Operating (deficit) / surplus	(72,332)	(46,416)	(21,482)	(46,416)
Total comprehensive income for the year	(72,332)	(46,416)	(21,482)	(46,416)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The income and expenditure account was approved on 26 February 2025 and signed on behalf of the board by:

Mrs Caroline Rosemary Darby-Jenkins

The notes on pages 22 to 36 form part of these accounts.

Sturts Community Trust
Balance Sheet
Year Ended 31 August 2024

Company registration number: 08359958

	Note	Group 2024 £	Group 2023 (as restated) £	Association 2024 £	Association 2023 (as restated) £
Fixed assets					
Tangible fixed assets	8,9	6,449,864	6,527,090	6,449,864	6,527,090
		6,449,864	6,527,090	6,449,864	6,527,090
Current assets					
Stocks		73,707	60,610	73,707	60,610
Debtors	10	213,247	249,508	250,540	249,508
Investments	11	604	604	604	604
Cash at bank and in hand		584,391	514,237	584,082	514,237
		871,949	824,959	908,933	824,959
Creditors: amounts falling due within one year	12	(262,925)	(179,894)	(249,059)	(179,894)
Net current assets / (liabilities)		609,024	645,065	659,874	645,065
Total assets less current liabilities		7,058,888	7,172,155	7,109,738	7,172,155
Creditors: amounts falling due after more than one year	13	(814,381)	(855,316)	(814,381)	(855,316)
Total net assets / (liabilities)		6,244,507	6,316,839	6,295,357	6,316,839
Reserves					
Unrestricted funds	16	6,242,230	6,316,839	6,293,080	6,316,839
Restricted funds	16	2,277	-	2,277	-
Total Reserves		6,244,507	6,316,839	6,295,357	6,316,839

The financial statements were approved and authorised for issue by the Board on 26 February 2025 and signed on behalf of the board by

Mrs Caroline Rosemary Darby-Jenkins

The notes on pages 22 to 36 form part of these accounts.

Sturts Community Trust
Statement of Changes in Reserves
Year Ended 31 August 2024

Group

	General unrestricted fund	Restricted fund	Designated unrestricted fund	Total
	£	£	£	£
At 1 September 2022	337,099	-	6,026,156	6,363,255
Surplus / (deficit) for the year	(2,443)	-	(43,973)	(46,416)
Total comprehensive income	<u>(2,443)</u>	<u>-</u>	<u>(43,973)</u>	<u>(46,416)</u>
At 31 August and 1 September 2023	334,656	-	5,982,183	6,316,839
Surplus / (deficit) for the year	(135,140)	2,277	60,531	(72,332)
Total comprehensive income	<u>(135,140)</u>	<u>2,277</u>	<u>60,531</u>	<u>(72,332)</u>
At 31 August 2024	<u>199,516</u>	<u>2,277</u>	<u>6,042,714</u>	<u>6,244,507</u>

Association

	General unrestricted fund	Restricted fund	Designated unrestricted fund	Total
	£	£	£	£
At 1 September 2022	337,099	-	6,026,156	6,363,255
Surplus / (deficit) for the year	(2,443)	-	(43,973)	(46,416)
Total comprehensive income	<u>(2,443)</u>	<u>-</u>	<u>(43,973)</u>	<u>(46,416)</u>
At 31 August and 1 September 2023	334,656	-	5,982,183	6,316,839
Surplus / (deficit) for the year	(84,290)	2,277	60,531	(21,482)
Total comprehensive income	<u>(84,290)</u>	<u>2,277</u>	<u>60,531</u>	<u>(21,482)</u>
At 31 August 2024	<u>250,366</u>	<u>2,277</u>	<u>6,042,714</u>	<u>6,295,357</u>

The notes on pages 22 to 36 form part of these accounts.

Sturts Community Trust
Statement of Cash Flows
Year Ended 31 August 2024

	Note	Group 2024 £	Group 2023 £
Cash flow from operating activities	17	211,501	73,233
Net cash flow from operating activities		211,501	73,233
Cash flow from investing activities			
Purchase of tangible fixed assets		(50,207)	(97,079)
Receipts from sale of tangible fixed assets		-	-
Interest receivable and similar income		-	-
Net cash flow from investing activities		(50,207)	(97,079)
Cash flow from financing activities			
Advances/ Repayment of loans and borrowings		(36,372)	(21,953)
Interest payable and similar charges		(54,768)	(55,688)
Net cash flow from financing activities		(91,140)	(77,641)
Net increase / (decrease) in cash and cash equivalents		70,154	(101,487)
Cash and cash equivalents at 1 September 2023		514,237	615,724
Cash and cash equivalents at 31 August 2024		514,237	514,237
Cash and cash equivalents consists of:			
Cash at bank and in hand		584,391	514,237
Cash and cash equivalents at 31 August 2024		584,391	514,237

The notes on pages 22 to 36 form part of these accounts.

Sturts Community Trust
Notes to the Financial Statements
Year Ended 31 August 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

Sturts Community Trust is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the registered provider information on page 1 of these financial statements. The nature of the registered provider's operations and principal activities are, for the public benefit, to relieve sickness, promote good health, provide social housing and/or care to and advance the education and training of people with a disability (whether mental or physical), the young, the old, or people otherwise in need, in accordance with the principles of Dr Rudolph Steiner, particularly (without limitation) by the establishment and maintenance of intentional communities in the form of villages, residential houses, day centres, kindergartens, schools, colleges or other types of social and/or educational community, in which beneficiaries live and/or work and/or to which they otherwise resort, in community with persons providing support (known as "Co-workers").

The registered provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the registered provider, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Group accounts

The registered provider is required by the Companies Act 2006 to prepare group accounts. The consolidated accounts comprise the financial statements of Sturts Community Trust, and of its subsidiary Twin Oaks (Co-Housing) Construction Ltd (registered company no 12040819).

(c) Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(d) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Tools and equipment	20% reducing balance
Housing and other property	50 years straight line
Furniture and fittings	20% reducing balance
Motor vehicles	25% reducing balance

Sturts Community Trust
Notes to the Financial Statements
Year Ended 31 August 2024

(e) Impairment

All fixed assets are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

(e) Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

(f) Stocks

Stock consists of livestock, processed meat, other farm produce, and bought farm shop stock. Livestock, meat and produce are valued at estimated sales value less estimated cost to sell. Estimates are based upon published price lists from local markets and national websites, along with local knowledge and experience.

Shop stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out method (FIFO).

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Rights of social landlords to have improvement works carried out to properties by a third party (such as a local authority) are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(i) Loans and borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the association has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(j) Leases

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Sturts Community Trust
Notes to the Financial Statements
Year Ended 31 August 2024

(k) Tax

The activities of the registered provider are partially exempt from VAT.

The Association is registered for VAT and is able to recover VAT on a proportion of its purchases. VAT incurred on purchases which is not recoverable is included along with the expense to which it relates, or the item acquired, in the income and expenditure account or balance sheet respectively.

(l) Turnover and other income

Turnover represents income from the various activities undertaken by the group. All income is recognised once the association has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations are recognised when the association has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the association before the association is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the association and it is probable that these conditions will be fulfilled in the reporting period.

Grants are recognised when the association has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Social housing grant (SHG) is recognised when receivable. Where developments have been financed wholly or partly by SHG, the SHG is recognised as income. Housing association grants are included under SHG headings. If housing properties are disposed of, social housing grants are repayable to the Homes & Communities Agency (HCA) or subject to restrictions on use and included within creditors as part of a "Recycled Capital Grant Fund" under most circumstances.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods;
or
- The donor has imposed conditions which must be met before the association has unconditional entitlement.

Trading income is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

Income from charitable and social housing activities is recognised as earned (as the related goods or services are provided) under contract.

Other income is recognised on a receivable basis.

(m) Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are

Sturts Community Trust
Notes to the Financial Statements
Year Ended 31 August 2024

allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the association in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

These include the costs attributable to the association's compliance with constitutional and statutory requirements, including audit, strategic management and board meetings and reimbursed expenses.

(n) Pensions and other post-retirement obligations

The association operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

(o) Reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to / from restricted reserves is made as appropriate.

Unrestricted general reserve – these funds can be used in accordance with the objectives of the Association at the discretion of the board.

Designated reserves are part of unrestricted reserves which have been designated by the Board for a particular purpose. Such designations may be reversed by future Board decisions.

Details of reserves are shown in note 18.

(p) Going concern

The financial statements have been prepared on a going concern basis. As explained in the annual report the board have considered current risks, future uncertainty and the impact on the association's operations and finances in the short to medium term. In the opinion of the board, the association has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. The board have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves held for the association to be able to continue as a going concern.

Sturts Community Trust
Notes to the Financial Statements
Year Ended 31 August 2024

2 Turnover, cost of sales, administrative expenditure and operating surplus / (deficit)

The association has not provided information required by part 1 of the Accounting Direction for Social Housing in England 2022 on the grounds that it is small.

3 Social housing turnover and costs - Group and Association

	2024	2023
	£	£
Rents receivable excluding service charges	523,269	492,294
Service charges receivable	217,821	198,631
Revenue grants receivable	42,266	32,803
Capital grants receivable	-	-
Social housing activity expenditure	(670,137)	(664,966)
Operating surplus / (deficit) from social housing activities	579,828	413,346
Net surplus / (deficit) from social housing activities	70,953	(62,150)
Void losses	-	-

Accommodation owned - Group and Association

	Number of units at 31 August 2024	Number of units at 31 August 2023
Completed units:		
- Social Housing	29	29
	29	29

4 Surplus / (deficit) on ordinary activities - Group and Association

Surplus / (deficit) on ordinary activities is stated after charging / (crediting):

	2024	2023
	£	(as restated) £
Auditor's remuneration (including expenses and benefits in kind) for audit	22,330	20,305
Depreciation of fixed assets	127,433	149,401

Sturts Community Trust
Notes to the Financial Statements
Year Ended 31 August 2024

5 Auditor's remuneration - Group and Association

	2024	2023
	£	£
Fees payable to the Registered Provider's auditor for the audit of the Registered Provider's annual accounts	22,330	20,305
Fees payable to the Registered Provider's auditor for services other than those of external audit	6,905	8,344
	29,235	28,649

6 Board and key management personnel remuneration - Group and Association

The total remuneration for key management personnel amounted to £155.3k (2023 - £54.8k).

7 Staff costs - Group and Association

The average number of employees, including members of the executive team, calculated on a full-time equivalent was 48 employees (2023 – 45).

The aggregate remuneration of such employees was as follows:

	2024	2023
	£	£
Wages and salaries	1,281,235	1,061,007
Social security costs	103,871	78,946
Pension costs	22,451	19,043
	1,407,557	1,158,996

Sturts Community Trust
Notes to the Financial Statements
Year Ended 31 August 2024

8 Tangible fixed assets – housing properties – Group and Association (as restated)

	Land and buildings	Assets under construction	Total
	£	£	£
Cost:			
At 1 September 2023	4,563,744	-	4,563,744
Additions	-	-	-
Transfers	-	-	-
At 31 August 2024	4,563,744	-	4,563,744
Depreciation:			
At 1 September 2023	569,456	-	569,456
Charge for the year	79,181	-	79,181
At 31 August 2024	648,637	-	648,637
Net book value:			
At 31 August 2024	3,915,107	-	3,915,107
At 31 August 2023	3,994,288	-	3,994,288

9 Tangible fixed assets – other – Group and Association (as restated)

	Land and buildings	Furniture and fittings	Motor vehicles	Tools and equipment	Total
	£	£	£	£	£
Cost or valuation:					
At 1 September 2023	2,702,683	203,073	69,745	73,595	3,049,096
Additions	-	18,351	-	31,856	50,207
At 31 August 2024	2,702,683	221,424	69,745	105,451	3,099,303
Depreciation:					
At 1 September 2023	251,155	183,468	35,187	46,484	516,294
Charge for the year	28,148	4,160	7,726	8,218	48,252
At 31 August 2024	279,303	187,628	42,913	54,702	564,546
Net book value:					
At 31 August 2024	2,423,380	33,796	26,832	50,749	2,534,757
At 31 August 2023	2,451,528	19,605	34,558	27,111	2,532,802

Total fixed assets:

	2024	2023 (as restated)
	£	£
Housing properties	3,915,107	3,994,288
Other	2,534,757	2,532,802
	6,449,864	6,527,090

Sturts Community Trust
Notes to the Financial Statements
Year Ended 31 August 2024

10 Debtors

	Group 2024 £	Group 2023 £	Association 2024 £	Association 2023 £
Trade debtors	171,271	189,743	171,271	189,743
Accrued income	5,727	7,561	5,727	7,561
Other debtors	35,842	52,204	32,134	52,203
VAT recoverable	407	-	407	-
Amounts owed by subsidiary	-	-	41,001	1
	213,247	249,508	250,540	249,508

11 Current asset investments – Group and Association

	2024 £	2023 £
Listed investments	604	604
	604	604

12 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Association 2024 £	Association 2023 £
Bank loans	38,101	35,537	38,101	35,537
Trade creditors	60,069	39,584	46,203	39,584
Other loans	4,000	2,000	4,000	2,000
Other taxation and social security	28,939	21,656	28,939	21,656
Other creditors	49,395	43,223	49,395	43,223
Accruals	40,710	34,084	40,710	34,084
Deferred income	41,711	3,176	41,711	3,176
VAT Liability	-	634	-	634
	262,925	179,894	249,059	179,894

Sturts Community Trust
Notes to the Financial Statements
Year Ended 31 August 2024

13 Creditors: amounts falling due after more than one year – Group and Association

	2024	2023
	£	£
Bank loans	608,844	645,779
Other loans	205,537	209,537
	814,381	855,316

Bank loans are secured with fixed and floating charges against the freehold property of the housing association.

14 Leases – Group and Association

Operating leases - lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than one year	5,906	9,132
Later than one and not later than five years	7,927	4,623
Later than five years	-	5,575
	13,833	19,330

15 Pension and other schemes – Group and Association

The housing association operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the housing association to the scheme and amounted to £22,451 (2023 - £19,043).

Contributions totalling £4,980 (2023 - £4,562) were payable to the scheme at the year end and are included within other creditors.

Sturts Community Trust
Notes to the Financial Statements
Year Ended 31 August 2024

16 Reserves

Reconciliation of movement in funds – Group (as restated)

	Brought Forward 01/09/2023	Income	Expenditure	Transfers	Other Recognised Gains/ (Losses)	Carried Forward 31/08/2024
	£	£	£	£	£	£
Unrestricted Funds						
General unrestricted fund	334,656	3,189,286	(3,094,301)	(230,125)	-	199,516
Designated unrestricted funds						
Benevolent fund	415,222	-	(32,829)	14,700	-	397,093
Social fund	-	-	(21,953)	25,055	-	3,102
Property capital fund	5,566,961	-	(107,329)	34,370	-	5,494,002
Property maintenance fund	-	-	(7,483)	36,000	-	28,517
Social enterprise capital fund	-	-	-	12,000	-	12,000
Planned and cyclical maintenance	-	-	-	108,000	-	108,000
Restricted funds						
Garden improvements	-	10,000	(10,000)	-	-	-
Accessible vegetable growing for all	-	9,220	(6,943)	-	-	2,277
	6,316,839	3,208,506	(3,280,838)	-	-	6,244,507

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	Brought Forward 01/09/2022	Income	Expenditure	Transfers	Other Recognised Gains/ (Losses)	Carried Forward 31/08/2023
	£	£	£	£	£	£
Unrestricted Funds						
General unrestricted fund	337,099	3,043,040	(2,875,869)	(169,614)	-	334,656
Designated unrestricted funds						
Benevolent fund	396,961	-	(18,239)	36,500	-	415,222
Social fund	51,332	-	(65,457)	14,125	-	-
Property capital fund	5,555,301	-	(107,329)	118,989	-	5,566,961
Property development fund	22,562	-	(22,562)	-	-	-
Restricted funds						
Property development	-	10,000	(10,000)	-	-	-
	6,363,255	3,053,040	(3,099,456)	-	-	6,316,839

The specific purposes for which the funds are to be applied are as follows:

Co-worker benevolent fund - This is a fund created to contribute towards meeting the retirement needs of the Co-workers. The Camphill Communities have created a benevolent fund for retired Co-workers, which the Trust has joined and contributes to.

Co-worker social fund - The social fund can be applied for in order to cater for exceptional circumstances of unmet need.

Property capital fund - This fund has been created to reflect, the value of land and buildings held by the Trust, net of any bank loans and property related loans outstanding at the balance sheet date.

Property development fund - This is a fund created to set aside funds for the building of new Trust properties.

Social enterprise capital fund - established to support future capital developments related to Gulliver's Farm Shop & Kitchen and The Farmyard Project. This fund ensures resources are set aside to finance infrastructure improvements, farm building enhancements, and strategic growth initiatives in alignment with the organisation's seven-year plan. It also serves as a foundation for future fundraising efforts.

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Planned and cyclical maintenance - designated for housing-related upkeep, covering essential upgrades such as boilers, kitchens, bathrooms, structural electrical and gas works, damp remediation, and window replacements. Its purpose is to ensure long-term property maintenance and infrastructure compliance with the Good Homes Standards.

Association (as restated)

	Brought Forward 01/09/2023	Income	Expenditure	Transfers	Other Recognised Gains/ (Losses)	Carried Forward 31/08/2024
	£	£	£	£	£	£
Unrestricted Funds						
General unrestricted fund	334,656	3,189,286	(3,043,451)	(230,125)	-	250,366
Designated unrestricted funds						
Benevolent fund	415,222	-	(32,829)	14,700	-	397,093
Social fund	-	-	(21,953)	25,055	-	3,102
Property capital fund	5,566,961	-	(107,329)	34,370	-	5,494,002
Property maintenance fund	-	-	(7,483)	36,000	-	28,517
Social enterprise capital fund	-	-	-	12,000	-	12,000
Planned and cyclical maintenance	-	-	-	108,000	-	108,000
Restricted funds						
Garden improvements	-	10,000	(10,000)	-	-	-
Accessible vegetable growing for all	-	9,220	(6,943)	-	-	2,277
	6,316,839	3,208,506	(3,229,988)	-	-	6,295,357

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	Brought Forward 01/09/2022	Income	Expenditure	Transfers	Other Recognised Gains/ (Losses)	Carried Forward 31/08/2023
	£	£	£	£	£	£
Unrestricted Funds						
General unrestricted fund	337,099	3,043,040	(2,875,869)	(169,614)	-	334,656
Designated unrestricted funds						
Benevolent fund	396,961	-	(18,239)	36,500	-	415,222
Social fund	51,332	-	(65,457)	14,125	-	-
Property capital fund	5,555,301	-	(107,329)	118,989	-	5,566,961
Property development fund	22,562	-	(22,562)	-	-	-
Restricted funds						
Property development	-	10,000	(10,000)	-	-	-
	6,363,255	3,053,040	(3,099,456)	-	-	6,316,839

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17 Reconciliation of operating surplus / (deficit) to cash flow from operating activities (group)

	2024	2023
	£	(as restated)
	£	£
Surplus / (deficit) for the year	(72,332)	(40,416)
Depreciation	127,433	149,401
Investment income	-	-
Finance costs	54,768	55,688
(Gains) / losses on investments	-	-
(Profit)/loss on disposal of tangible fixed assets	-	-
(Increase)/ Decrease in stocks	(13,097)	5,414
(Increase)/ Decrease in debtors	37,293	(83,617)
Increase/ (Decrease) in creditors	38,901	(1,059)
(Decrease)/Increase in deferred income	38,535	(6,178)
Net cash flow from operating activities	211,501	73,233

18 Related party transactions - Association

During the year the Trust made the following related party transactions:

Signpost HR Solutions

(A company in which C Darby-Jenkins, a member of the Board of the housing association, is a director and shareholder)

Fees for HR services were charged to the housing association during the year totalling £5,198 (2023 - £13,826). At the balance sheet date the amount due to Signpost HR Solutions was £638 (2023 - £3,504).

Twin Oaks (Co-Housing) Construction Limited

(Subsidiary)

During the year advances of £41,000 were made to Twin Oaks (Co-Housing) Construction Ltd from Sturts Community Trust. The amount due from Twin Oaks (Co-Housing) Construction Limited at the balance sheet date is £41,001 (2023: £1).

Related beneficiaries

During the year three beneficiaries of the Association services were related to members of the Board. The transactions were made on terms equivalent to those that prevail in an arm's length transaction.

Sturts Community Trust
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19 Prior year adjustment, depreciation adjustment on housing and other property – Group and Association

A prior year adjustment has been made to recognise depreciation on property. The previous accounting policy of £nil depreciation has been updated in line with FRS102. Properties were revalued in 2020/21, and the fair value accounted for as deemed cost.

The effect of this prior year adjustment is outlined below:

a) Accounting policies - see accounting policy '(d) Depreciation' the policy has been updated to reflect the property depreciation rate.

b) Reconciliation of reserves - adjustments to previously reported reserves at the start and end of the comparative period are outlined in the table below.

	£
Reserves at 1 September 2022	7,076,537
Adjustment in respect of property depreciation	(713,282)
Reserves at 1 September 2022 (as restated)	<u>6,363,255</u>

	£
Reserves at 31 August 2023	7,137,450
Adjustment in respect of property depreciation	(820,611)
Reserves at 31 August 2023 (as restated)	<u>6,316,839</u>

c) Reconciliation of comparative period income and expenditure – adjustments to the comparative period income and expenditure are outlined in the table below.

	£
Previously reported surplus/ (deficit)	60,913
Adjustment in respect of property depreciation	(107,329)
Surplus/ (deficit) (as restated) 31 August 2023	<u>(46,416)</u>