

Ark Housing Trust

ANNUAL
REPORT &
ACCOUNTS
MARCH 2025

Ark Housing Trust

3 Bath Road, Buxton, Derbyshire SK17 6HH



Trustees' Annual Report - March 2025

This is the annual report for Ark Housing Trust, registered charity number 1166573.
The principal office is 3 Bath Road, Buxton, Derbyshire, SK17 6HH.

Charity Trustees

Philip Delight (Chair)
David McKee (Secretary) (resigned 8.12.25)
Jane Rothery
Angie Vaughan (appointed 01.7.24)
Deborah Michaelis (appointed 12.5.25)
Caitlin Bisknell (appointed 12.5.25)
Andrew Start (appointed 12.5.25)
Mark O'Mullane (appointed 12.5.25)

Director

Jon Parsons (left July 2025)

Chief Executive Officer

Anita Birchall (appointed 14 July 2025)

Bank

Barclays Bank, 51 Mosley Street, Manchester, M60 2AU

Auditors

DLA Chartered Accountants
Statutory Auditors
36A Market Street
New Mills
High Peak
SK22 4AA

Governance

Ark Housing Trust is a Charitable Incorporated Organisation (CIO), has a founding constitution, and is governed by a board of trustees. Trustees are selected and appointed based on their skills, experience and availability to fulfil the roles for which they are appointed. Upon election to the board, trustees are provided with a detailed information pack and offered the opportunity to tour a selection of Ark properties, meeting some of Ark's clients.

The board meets regularly and takes overall responsibility for all governance decisions. This includes identifying and regularly reviewing the major financial risks the charity faces, and ensuring those risks are managed appropriately.

The board appoints and oversees a Director, who is responsible for the operational day-to-day running of the charity.

At the end of this financial year the board have actively recruited four additional trustees who will be appointed at the first trustee meeting of the new financial year.

Risk Management

The trustees consider the major risks to which the charity is exposed and determine policies and procedures to mitigate those risks.

The key risks identified during this period were:

- Potential conflicts of interest on the board – these have been reviewed, and all current conflicts of interest are detailed and managed appropriately by the board. Simon Graham resigned from the board during the year which removed the major conflict that existed.
- Financial risk caused by a change in Government policy – there is a risk that a significant change in policy may impact funding. As a lease based operating model the forthcoming changes to legislation and standards in supported housing could negatively impact our finances if we are tied into leases for properties which do not meet the new standards. We are seeking external advice and are looking at ways to mitigate any impact.
- Reputational and financial risk arising from the closure of four properties in Buxton due to antisocial and criminal behaviour. The trustees instructed the Director to provide evidence of more robust procedures to manage such incidents, and to minimise the length of time the properties are not in use.
- Reputational risk due to disrepair in some properties in Stoke. Trustees requested improvements to compliance reporting to ensure they can fulfil their obligations in monitoring key indicators regarding the quality of our properties.
- Financial risk: inadequate controls which could expose the trust to potential financial risk. The trustees became aware of the authorisation of contractual agreements which commit us to a long-term financial outlay and which had not been approved at board level. The trustees and the new CEO have reviewed our financial procedures to ensure that we have better financial controls and improved monitoring.

Operational risks:

- Operational risk to Ark staff – the board are satisfied that appropriate safety measures are taken by staff when in direct contact with clients.
- Operational Risk to Ark support – the board acknowledge that support staff fulfil a vital function delivering support to Ark residents, and that during the year there have been periods when the level of support has been impacted by staff shortages. The board are assured that recruitment to limit this impact is a priority for the Director.
- Reputational Risk caused by unprofessional behaviour of staff – the board acknowledge that unprofessional actions by a staff member had a detrimental effect on Ark's reputation in one area with both the police and the council. The board have reviewed our procedures and are assured that conduct issues will be addressed more robustly in future.
- Financial risk caused by room vacancies – the board seek assurance that the supply of accommodation does not exceed the demand, in the different geographical areas we are operating.

Objectives and Activities for the Public Benefit

The objects of the charity are:

to prevent or relieve poverty and to promote and protect good health of people over the age of 16 particularly amongst people who are homeless or at risk of homelessness and who have mental health or addiction issues or who have experienced domestic abuse, by the provision of social housing and support and such other services as shall be thought fit.

The charity carries out these objects by:

- providing housing specifically targeting people who are homeless or at risk of homelessness, for example those who are refused accommodation by a private landlord or council.
- providing limited support to those housed, in the form of support with basic health & welfare needs, for example by supporting them to attend appointments, providing basic advice around managing money, hygiene, cooking etc.
- Providing limited support to those housed, in the form of signposting to various local services they may benefit from.
- providing limited support to those housed when it becomes time for them to move on to independent living.

History

Ark Housing Trust has been providing supported housing to vulnerable adults since 2016. It started with 13 units of

accommodation across two registered houses of multiple occupancy (HMO) in Matlock, Derbyshire, followed by 42 units of accommodation across nine HMO's in Buxton, Derbyshire.

Its model is to lease HMO properties from landlords at the local housing authority rate per room. Ark handles all property management and maintenance. The majority of funding is provided through the statutory allowances paid by the government.

Within our charity's purpose we have the following objectives:

1. To provide accommodation and support to vulnerable people aged 16 and over
2. To promote physical and mental wellbeing
3. To promote a therapeutic approach to addiction and mental health
4. To prevent the cycle of homelessness and maintain accommodation effectively
5. To support clients in making a positive contribution including crime prevention

Our support workers meet regularly and engage with the many different issues that are facing our vulnerable clients – issues of addiction, mental health, ex-offenders, risk of homelessness. The support Ark provides encourages our clients to:

- access all the services they are entitled to
- engage with other clients to collaboratively work towards supporting one another
- identify their interests and talents, and access appropriate community groups to nurture and develop their self-esteem and build a positive self-image

Our hope is to see vulnerable adults taking positive steps towards actively engaging with their communities, and over time playing as full a part of their wider communities as they are able to.

Specifics to Financial Year

In both Buxton and Stoke the national Supported Housing Improvement Programme has continued. This has resulted in recommendations to changes to some of Ark's operations. The government's Supported Housing (Regulatory Oversight) Bill 2023 is eagerly awaited, but as yet there are no firm details over its final contents.

In Buxton the police applied for and were granted temporary closure orders of three months on four properties. The loss of revenue caused by these closures was absorbed by the charity, and the opportunity was taken to refurbish the properties while they were closed.

The Director informed the board of trustees of his intention to step down in the summer, and a successful recruitment process has been concluded resulting in the appointment of Anita Birchall as Chief Executive Officer.

Serious Incidents

Information came to light in late 2025 regarding an incident that occurred in FY 24/25. This incident highlighted processes were not as robust as we had previously thought. Our assessment was that it was appropriate to report it to the Charity Commission to ensure transparency. It also prompted a review of our financial controls and monitoring frameworks, which has since been completed.

Looking Ahead

The trustees are grateful to the charity Commission for their comprehensive recommendations following their review of the charity between April and October 2025. We are confident that we will be able to implement these recommendations and that they will make us stronger and better equipped for our next chapter.

In the current climate of changes to legislation and standards related to supported housing we are developing a new strategy in which our newly appointed trustees and our new Chief Executive can get fully involved in shaping our next chapter.

We plan to improve our impact reporting so that we can tell a story of the positive impact we can have on the residents' lives.

Reserves Policy

It is the policy of the trustees to maintain sufficient reserves:

to avoid short-term cash flow issues,

to enable expansion of the charity's work,

to enable the charity to respond to any unexpected event, such as a serious incident in a property resulting in a significant loss of income for a time.

The trustees are balancing the desire to expand the work, which has short-term costs, with the need to build financial reserves to protect the charity. This is a work in progress, with a projected increase to reserves of £38K at 31st March 2026.

Trustees' Responsibility in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Charity 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 charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 28th January 2026 and signed on their behalf by:

Signed: 

Date: 28/01/2026

Phil Delight, Chair of Trustees, Ark Housing Trust

Report of the Independent Auditors to the Trustees of
Ark Housing Trust

Opinion

We have audited the financial statements of Ark Housing Trust (the 'charity') for the year ended 31 March 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements and considered future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks relating to fraud or non-compliance with laws and regulations and how management monitor these processes.

Appropriate procedures included the review and testing of manual journals, along with income and expenditure testing to ensure activities were in line with rules and practices.

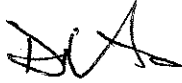
Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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 by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



DLA Chartered Accountants
Statutory Auditors
36A Market Street
New Mills
High Peak
SK22 4AA

Date: 30/01/2020

ARK HOUSING TRUST
Income and Expenditure Account
31 March 2025

	2024-25 £	2023-24 £
<u>Income</u>		
Enhanced Housing Benefit	1,221,428	1,241,602
Client Contribution	50,510	56,200
Fundraising	36,666	28,457
Interest	536	346
	1,309,140	1,326,605
<u>Expenditure</u>		
<u>Provision of Client Accommodation</u>		
Property lease payments	399,298	373,871
Void Property Leases	91,019	67,896
Council Tax	38,605	33,821
Utilities & Water	84,770	145,624
Repairs	219,758	231,711
Cleaning	40,867	36,638
Insurance	16,639	16,965
Sky & WIFI	13,153	13,892
Client Debt Write-off	18,377	20,276
	922,486	940,694
<u>Client Management & Support</u>		
Lettings Management	162,588	149,770
Support Workers and Co-ordination	99,165	74,885
Lettings Administrative Support	11,729	10,732
Lettings Directors Remuneration	20,665	19,661
Training	858	1,407
Registration fees and Safety	5,559	1,932
	300,564	258,387
<u>Head Office Costs</u>		
Office Rent	14,925	14,088
Office Costs	14,966	25,498
Head Office Directors Remuneration	20,665	19,661
Legal Fees	322	2,784
Accountancy Fees	1,572	
Head Office Administrative Support	11,729	10,732
	64,179	72,763
<u>Governance</u>		
Governance Directors Remuneration	20,666	19,661
	20,666	19,661
<u>Total Expenditure</u>	1,307,895	1,291,505
<u>Surplus for the year</u>	1,246	35,100


ARK HOUSING TRUST

Balance Sheet

31 March 2025

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total this year £	Total last year £
<u>Fixed Assets</u>	0			0	0
<i>Total fixed assets</i>	0	0	0	0	0
<u>Current assets</u>					
Debtors	81,476			81,476	73,805
Cash at bank and in hand	81,114			81,114	87,539
<i>Total current assets</i>	162,590	0	0	162,590	161,344
Creditors: amounts falling due within one year	0			0	0
<i>Net current assets/(liabilities)</i>	162,590			162,590	161,344
<i>Total net assets or liabilities</i>	162,590	0	0	162,590	161,344
<u>Funds of the charity</u>					
Unrestricted funds	162,590			162,590	161,344
<i>Total funds</i>	162,590	0	0	162,590	161,344

Signed by one or two trustees on
behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
	DEBORAH MICHAELIS	30-1-26

ARK HOUSING TRUST
Statement of Assets & Liabilities
31 March 2025

	2024-25 £	2023-24 £
<u>Current Assets</u>		
Debtors	81,476	73,805
Petty Cash	3,816	3,909
Reserve Account	20	30,400
Bank Balance	<u>77,278</u>	<u>53,230</u>
	162,590	161,344
<u>Current Liabilities</u>		
Accruals	0	0
<u>Total Current Assets less Total Current Liabilities</u>	162,590	161,344
<u>Capital Account</u>		
Balance B/fwd	161,344	126,244
Surplus for the year	1,246	35,100
<u>Surplus</u>	162,590	161,344

ARK HOUSING TRUST
Statement of Financial Activities
31 March 2025

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Prior year £
<u>Incoming Resources</u>					
Donations	36,666			36,666	28,457
Charitable activities	872,640			872,640	923,931
Total	909,306	0	0	909,306	952,388
<u>Resources Expended</u>					
Charitable activities	908,596			908,596	917,634
Total	908,596	0	0	908,596	917,634
<i>Net income/(expenditure) before investment gains/(losses)</i>	710			710	34,754
Net gains/(losses) on investments	536			536	346
<i>Net income/(expenditure)</i>	1,246			1,246	35,100
<i>Net movement in funds</i>	1,246	0	0	1,246	35,100
<i>Reconciliation of funds</i>					
Total funds brought forward	161,344			161,344	126,244
Total funds carried forward	162,590	0	0	162,590	161,344

ARK HOUSING TRUST

Cash Flow Statement

31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(6,425)</u>	<u>15,723</u>
Net cash (used in)/provided by operating activities		<u>(6,425)</u>	<u>15,723</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(6,425)	15,723
Cash and cash equivalents at the beginning of the reporting period		<u>87,539</u>	<u>71,816</u>
Cash and cash equivalents at the end of the reporting period		<u><u>81,114</u></u>	<u><u>87,539</u></u>

ARK HOUSING TRUST

Notes to the Cash Flow Statement

31 March 2025

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

	31.3.25	31.3.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,246	35,100
Adjustments for:		
Increase in debtors	(7,671)	(16,529)
Decrease in creditors	-	(2,848)
Net cash (used in)/provided by operations	<u>(6,425)</u>	<u>15,723</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>87,539</u>	<u>(6,425)</u>	<u>81,114</u>
	<u>87,539</u>	<u>(6,425)</u>	<u>81,114</u>
Total	87,539	(6,425)	81,114

ARK HOUSING TRUST
YEAR ENDED 31 MARCH 2025

Notes to the Financial Statements

1 ACCOUNTING POLICIES

Charity information

Ark Housing Trust CIO Project is a Charitable Incorporated Organisation.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset

1.5 Tangible fixed assets

None recorded.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets which include debtors and cash and bank balances, are initially measured at (transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. UNRESTRICTED DONATIONS

Incomes derived from housing benefits are for the provision of housing and associated support to vulnerable tenants as are contributions from tenants and income from fundraising. In the opinion of the Trustees, these are unrestricted donations.

3. UNRESTRICTED EXPENDITURES

Unrestricted expenditures are incurred for the provision of housing and associated support.

4. EMPLOYEES

The average number of employees during the year was 15 (2024 - 14)

5. PAID TRUSTEES

There were no paid Trustees during the year (2024 - NIL). All Trustees work on a voluntary basis.

6. GEOGRAPHICAL ACTIVITY

All activity takes place within the UK.

7. TRANSACTIONS WITH TRUSTEES

None.

8. CONTINGENT LIABILITIES

In the opinion of the Trustees there are no outstanding contingent liabilities.

9. POST BALANCE SHEET EVENTS

In the opinion of the Trustees there are no post balance sheet events that have any bearing on these Financial Statements.

10. ACCRUALS AND PREPAYMENTS

Where necessary provisions have been made in line with generally accepted accounting principles.

11. TAXATION

The charity is exempt from tax on its charitable activities.

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.25 £	31.3.24 £
Within one year	725,249	716,872
Between one and five years	<u>683,580</u>	<u>1,389,830</u>
	1,408,829	2,106,702

