

REGISTERED COMPANY NUMBER: 03916937 (England and Wales)
REGISTERED CHARITY NUMBER: 1167974

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE FAITH HOPE & ENTERPRISE COMPANY LTD

Sibbalds Limited
Chartered Accountants and Statutory Auditor
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

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TRUSTEES	N T Gregory (resigned 23.7.25) D M Haworth I Johnson (resigned 23.7.25) J Khan (resigned 11.7.24) D S Palterman A N Rimell (appointed 11.7.24)
COMPANY SECRETARY	K D Gill
REGISTERED OFFICE	Office 47, Eurocom House Derby West Business Centre Ashbourne Road Derby DE22 4NB
REGISTERED COMPANY NUMBER	03916937 (England and Wales)
REGISTERED CHARITY NUMBER	1167974
AUDITORS	Sibbalds Limited Chartered Accountants and Statutory Auditor Oakhurst House 57 Ashbourne Road Derby Derbyshire DE22 3FS
SOLICITORS	Flint Bishop Ltd Pinnacle Building 2 Prospect Place Pride Park Derby DE24 8HG Rollits LLP Citadel House 58 High Street Hull HU1 1QE

BANKERS

Unity Trust Bank plc
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

The Charity Bank Limited
Fosse House
182 High Street
Tonbridge
TN9 1BE

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Faith Hope and Enterprise exists to provide housing to people in Derby and Derbyshire who currently need support living in the community, sometimes as a result of drug and alcohol related needs, mental health needs, learning disability or a combination of these factors. Our long-term goal is to help all our residents move towards living in more independent accommodation as part of our mission to help end homelessness and social exclusion in the UK.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

This year, we have continued to make progress with our goal of providing high quality supported accommodation. Our four full time support workers all have lived experience of homelessness, substance misuse and/or mental health challenges. We are very grateful to the National Lottery Community Fund for a grant of £210,581 over three years, which pays the salary of two of our support workers for that period of time.

We have purchased another property in Derby - bringing to 5 the number of shared houses in our portfolio which we own - and we have agreed the purchase of 3 self-contained flats in Ashbourne, which will complete next financial year. We are very grateful to Derbyshire Dales District Council for a grant of £320,000 to make this possible. The DDDC Housing Operations Manager recently stated that:

"Derbyshire Dales District Council have worked collaboratively with Faith Hope and Enterprise over the last fifteen years and continue to support them to develop and grow their excellent service by investing in building and renovation work to achieve excellent quality supported accommodation."

We have begun a program of capital improvements on all the properties where we own the freehold, improving bathrooms and kitchens and upgrading the energy efficiency of the houses. We believe that this speaks to our residents about their value in our eyes.

We have further strengthened the board of trustees, appointing Dr Andrew Rimell in May 2024. We hope to continue appointing trustees with specialised knowledge and skills in the coming year.

With our support, 10 people moved on into independent living this year and 3 of those people moved on having found employment. In addition, 3 further residents moved on to live with family members. The restoration of family relationships is one of the most important and rewarding outcomes of our support.

Staff Team

The staff team has also continued to develop. We have been able to provide additional training opportunities to support staff, our office manager and maintenance team.

Our Senior Support Worker achieved CIH Level 3 Certificate in Providing Homelessness Services (the first such qualification for support workers). Our Office Manager achieved AAT Level 2 bookkeeping (with distinction) and our Estates Manager attained competency as an HHSRS (Housing Health and Safety Rating System) Practitioner.

I am very proud of the value that our employees place on learning and development and of the corresponding impact that this has on the quality of our work.

Our management team continues to support the work of the Chief Executive. In turn, he has been able to play an important role in the implementation of the Supported Accommodation (Regulatory Oversight) Act 2023 by partnering with Local Authorities as a member of their working groups and Supported Housing Improvement Programmes.

We have helped to pilot protocols and shape charters for supported accommodation throughout the county.

Faith Hope and Enterprise remains a valued provider and key partner for Local Authorities in Derby and Derbyshire.

FINANCIAL REVIEW

Financial position

The Charity received income from charitable activities (housing benefits and resident contributions) totalling £628,607 during the year compared to £618,399 in the previous year. The charity received income from donations and legacies of £587,530 during the year compared to £136,983 in the previous year (see note 2 for breakdown). The charity received investment income of £3,709 during the year compared to £1,393 in the previous year.

There was a surplus of £545,986 for the year compared to a surplus of £247,366 in the previous year (of which £124,477 related to the revaluation of the property).

We sustained a high level of grant and charitable income this year, securing a three-year grant from the National Lottery Reaching Communities fund, that has enabled us to continue to employ 4 full time support workers. Due to accounting requirements, this has all been recognised in the current financial year.

This funding has had several significant impacts. Our level of staff absence due to sickness reduced from 64 days in 2024 to 19 days in 2025. Much of the absence in 2024 was stress related illness and the improved working environment has clearly benefitted our team. This has inevitably, benefitted residents in turn.

Our Housing Benefit income, which covers the costs of managing and maintaining our accommodation, remained at a good level. Our levels of empty rooms (or voids), the number of evictions and the cost of repairs were all lower than for the previous year. This is also attributable to the increased number of staff hours.

Total funds of £1,056,348 include restricted funds of £533,401 and revaluation reserve of £124,477 leaving unrestricted general funds of £398,470.

Reserves policy

We operate a reserves policy to ensure that:

1. Our beneficiaries are adequately protected from changes to the financial landscape in which we operate, from unexpected events and from variations in cashflow
2. We are able to take opportunities to grow and to improve our service whenever they arise
3. Beneficiaries, property owners, staff and volunteers are adequately provided for in the event of the unplanned closure of the charity.

We aim to hold unrestricted reserves equivalent to four months running costs, to grow designated reserves to cover redundancy and legal costs, undertake future projects such as buying property for additional accommodation with a target of £50,000 and a sinking fund equivalent to 2% of rental income each year for major building maintenance projects.

The reserves policy has been adhered to during the year.

STRATEGIC PLANS FOR 2025-2027

We aim to progress each element of our business plan with a degree of flexibility as we recognise that Local Authorities are also developing their own strategies for supported and general needs accommodation currently. Our broad approach is to:

- Purchase the properties we currently lease at a sustainable rate and in partnership with existing landlords and financial institutions. We anticipate buying one property every 18 - 24 months. Where landlords do not wish to sell, we will seek to buy suitable alternative accommodation.
- To purchase one additional shared house in Derby, to bring the number of supported accommodation places towards 50.
- In partnership with Local Authorities, begin to purchase step-down accommodation. We already have provisional agreements in place for new accommodation to be in place during 2025/2026. Where grants and demand allow, we will grow this provision accordingly.
- We hope to complete the process of becoming Registered Providers of Social Housing. The process takes up to two years and should therefore be completed by 2027.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements are detailed in page 1.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Resident feedback

Feedback from our residents is very important to us. One resident said this year that, "Whenever I have needed help or advice, they have always been sympathetic, understanding and supportive mentally and emotionally."

I remain very proud to chair the board of this charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Faith Hope & Enterprise Company Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS

The auditors, Sibbalds Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 1 August 2025 and signed on its behalf by:

D M Haworth - Trustee

Opinion

We have audited the financial statements of The Faith Hope & Enterprise Company Ltd (the 'charitable company') 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006, Charities Act 2011, GDPR and Employment Law.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Reviewing board meeting minutes throughout the period and subsequent to the year end for discussions of irregularities including fraud.
- Reviewing sensitive expense accounts for evidence of irregularities including fraud.

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Other matters which we are required to address

As the charity's income did not exceed the £1m threshold last year, the charity took exemption from a statutory audit. As the prior year financial statements were not audited, we express no opinion on them.

Use of our report

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

Hari Vasdev MEng FCA (Senior Statutory Auditor)
for and on behalf of Sibbalds Limited
Chartered Accountants and Statutory Auditor
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

13 August 2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Revaluation reserve £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	24,668	-	562,861	587,529	136,983
Charitable activities	4					
Supported housing		628,607	-	-	628,607	618,399
Investment income	3	3,709	-	-	3,709	1,393
Total		<u>656,984</u>	<u>-</u>	<u>562,861</u>	<u>1,219,845</u>	<u>756,775</u>
EXPENDITURE ON						
Charitable activities	5					
Supported housing		<u>629,086</u>	<u>-</u>	<u>44,773</u>	<u>673,859</u>	<u>633,886</u>
NET INCOME		27,898	-	518,088	545,986	122,889
Transfers between funds	19	(13)	-	13	-	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,477</u>
Net movement in funds		27,885	-	518,101	545,986	247,366
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>370,585</u>	<u>124,477</u>	<u>15,300</u>	<u>510,362</u>	<u>262,996</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>398,470</u></u>	<u><u>124,477</u></u>	<u><u>533,401</u></u>	<u><u>1,056,348</u></u>	<u><u>510,362</u></u>

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds £	Revaluation reserve £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	11	937,817	124,477	323,862	1,386,156	894,970
Investments	12	10	-	-	10	10
		<u>937,827</u>	<u>124,477</u>	<u>323,862</u>	<u>1,386,166</u>	<u>894,980</u>
CURRENT ASSETS						
Debtors	13	33,814	-	176,531	210,345	35,145
Cash at bank		143,473	-	33,008	176,481	130,567
		<u>177,287</u>	<u>-</u>	<u>209,539</u>	<u>386,826</u>	<u>165,712</u>
CREDITORS						
Amounts falling due within one year	14	(79,734)	-	-	(79,734)	(57,213)
		<u>97,553</u>	<u>-</u>	<u>209,539</u>	<u>307,092</u>	<u>108,499</u>
NET CURRENT ASSETS						
		<u>97,553</u>	<u>-</u>	<u>209,539</u>	<u>307,092</u>	<u>108,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,035,380	124,477	533,401	1,693,258	1,003,479
CREDITORS						
Amounts falling due after more than one year	15	(636,910)	-	-	(636,910)	(493,117)
		<u>398,470</u>	<u>124,477</u>	<u>533,401</u>	<u>1,056,348</u>	<u>510,362</u>
NET ASSETS						
		<u>398,470</u>	<u>124,477</u>	<u>533,401</u>	<u>1,056,348</u>	<u>510,362</u>
FUNDS	19					
Unrestricted funds:						
General fund					398,470	370,585
Revaluation reserve					124,477	124,477
					<u>522,947</u>	<u>495,062</u>
Restricted funds					533,401	15,300
					<u>533,401</u>	<u>15,300</u>
TOTAL FUNDS					<u>1,056,348</u>	<u>510,362</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 1 August 2025 and were signed on its behalf by:

D M Haworth - Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	462,640	188,923
Interest paid		(44,062)	(42,303)
Net cash provided by operating activities		<u>418,578</u>	<u>146,620</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(518,813)	(12,255)
Sale of tangible fixed assets		-	2,335
Interest received		3,709	1,393
Net cash used in investing activities		<u>(515,104)</u>	<u>(8,527)</u>
Cash flows from financing activities			
New loans in year		160,000	-
Loan repayments in year		(15,329)	(43,331)
Capital repayments in year		(2,231)	(2,042)
Net cash provided by/(used in) financing activities		<u>142,440</u>	<u>(45,373)</u>
Change in cash and cash equivalents in the reporting period		<u>45,914</u>	<u>92,720</u>
Cash and cash equivalents at the beginning of the reporting period		<u>130,567</u>	<u>37,847</u>
Cash and cash equivalents at the end of the reporting period		<u><u>176,481</u></u>	<u><u>130,567</u></u>

The notes form part of these financial statements

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	545,986	122,889
Adjustments for:		
Depreciation charges	27,627	21,722
Interest received	(3,709)	(1,393)
Interest paid	44,062	42,303
Increase in debtors	(175,200)	(29,110)
Increase in creditors	23,874	32,512
Net cash provided by operations	<u>462,640</u>	<u>188,923</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>130,567</u>	<u>45,914</u>	<u>176,481</u>
	<u>130,567</u>	<u>45,914</u>	<u>176,481</u>
Debt			
Finance leases	(6,321)	2,231	(4,090)
Debts falling due within 1 year	(14,423)	1,665	(12,758)
Debts falling due after 1 year	<u>(489,027)</u>	<u>(146,338)</u>	<u>(635,365)</u>
	<u>(509,771)</u>	<u>(142,442)</u>	<u>(652,213)</u>
Total	<u>(379,204)</u>	<u>(96,528)</u>	<u>(475,732)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Going concern

At the time of approving the financial statements, 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 financial statements.

Preparation of consolidated financial statements

The financial statements contain information about The Faith Hope & Enterprise Company Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Freehold property:

Freehold properties are measured using the revaluation model under Section 17 of FRS 102. Determining fair value involves significant estimation, including judgements about market conditions, comparable sales, rental yields, and discount rates. Independent professional valuations are obtained periodically, and management reviews key assumptions for reasonableness. Changes in these estimates could materially impact the carrying amount of the properties and revaluation reserves.

Changes in accounting policies

During the year it was decided to reclassify the properties from investment property to freehold property as this more accurately represents their function within the charity.

Due to this, the comparatives have been restated and this has resulted in the following:

Balance sheet

Increase to freehold property of £883,829

Decrease to investment property of £861,346

Decrease to general funds brought forward of £26,113

1. ACCOUNTING POLICIES - continued

Changes in accounting policies

Statement of financial activities

Increase to gains on revaluation of fixed assets of £124,477

Decrease to net gains on investments of £60,000

Increase to depreciation of freehold property of £15,881

As well as the above, various presentational improvements have been made, including more accurate reporting of charitable funds/activities, allocation between restricted/unrestricted funds, reallocation of creditors, analysis of grants and disclosure of operating lease commitments.

Income

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.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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:

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Details regarding the valuation of the property are given in note 11.

Taxation

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Investments in subsidiaries

Investments in subsidiaries are recognised at cost less impairment.

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	19,166	25,198
Grants	568,363	111,785
	<u>587,529</u>	<u>136,983</u>

Grants received, included in the above, are as follows:

	2025 £	2024 £
National Lottery Community Fund	210,581	79,544
Union Street Grant (DDDC)	320,000	-
Other grants	37,782	32,241
	<u>568,363</u>	<u>111,785</u>

Included in income during the period is £210,581 from The National Lottery which is receivable in instalments over three years. As at 31 March 2025, the charity had entitlement to the income, the amount could be measured reliably and it was probable that the income would be received, therefore, the income has been recognised in full in the current period.

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>3,709</u>	<u>1,393</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Rental income	Supported housing	<u>628,607</u>	<u>618,399</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Supported housing	<u>652,494</u>	<u>21,365</u>	<u>673,859</u>

6. SUPPORT COSTS

	Governance costs
	£
Supported housing	<u>21,365</u>

7. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	16,300	-
Auditors' remuneration for non audit work	3,993	-
Depreciation - owned assets	<u>27,627</u>	<u>21,723</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Details on transactions with trustees are given in the related party disclosures note.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>1,072</u>	<u>450</u>

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	254,839	260,809
Social security costs	24,069	20,091
Other pension costs	9,043	8,759
	<u>287,951</u>	<u>289,659</u>

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

	2025	2024
Charitable activities	<u>9</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Revaluation reserve £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	40,197	-	96,786	136,983
Charitable activities				
Supported housing	618,399	-	-	618,399
Investment income	1,393	-	-	1,393
Total	<u>659,989</u>	<u>-</u>	<u>96,786</u>	<u>756,775</u>
EXPENDITURE ON				
Charitable activities				
Supported housing	<u>552,400</u>	<u>-</u>	<u>81,486</u>	<u>633,886</u>
NET INCOME	107,589	-	15,300	122,889
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	<u>-</u>	<u>124,477</u>	<u>-</u>	<u>124,477</u>
Net movement in funds	107,589	124,477	15,300	247,366
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>262,996</u>	<u>-</u>	<u>-</u>	<u>262,996</u>
TOTAL FUNDS CARRIED FORWARD	<u>370,585</u>	<u>124,477</u>	<u>15,300</u>	<u>510,362</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2024	925,823	898	4,536	16,154	947,411
Additions	506,150	-	2,290	10,373	518,813
At 31 March 2025	1,431,973	898	6,826	26,527	1,466,224
DEPRECIATION					
At 1 April 2024	41,994	287	1,578	8,582	52,441
Charge for year	19,062	225	1,708	6,632	27,627
At 31 March 2025	61,056	512	3,286	15,214	80,068
NET BOOK VALUE					
At 31 March 2025	1,370,917	386	3,540	11,313	1,386,156
At 31 March 2024	883,829	611	2,958	7,572	894,970

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2024	124,477	-	-	-	124,477
Cost	1,307,496	898	6,826	26,527	1,341,747
	1,431,973	898	6,826	26,527	1,466,224

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2025 £	2024 £
Cost	1,307,496	801,346
Aggregate depreciation	58,567	41,994

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST LESS IMPAIRMENT	
At 1 April 2024 and 31 March 2025	10
NET BOOK VALUE	
At 31 March 2025	10
At 31 March 2024	10

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Taylor Made Housing Ltd
Registered office: UK
Nature of business: Dormant

	% holding		
Class of share:			
Ordinary	100	31.7.24 £	31.7.23 £
Aggregate capital and reserves		(1,156)	(579)
Loss for the year		(577)	(318)

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	22,300	33,051
Amounts owed by group undertakings	1,020	1,020
Accrued income	185,771	-
Prepayments	1,254	1,074
	210,345	35,145

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 16)	10,988	7,832
Other loans (see note 16)	1,770	6,591
Hire purchase (see note 17)	2,545	2,231
Trade creditors	3,843	1,220
Social security and other taxes	16,397	9,899
Other creditors	3,452	3,096
Wages and salaries control	17,637	17,529
Accruals and deferred income	23,102	8,815
	<u>79,734</u>	<u>57,213</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 16)	635,365	487,257
Other loans (see note 16)	-	1,770
Hire purchase (see note 17)	1,545	4,090
	<u>636,910</u>	<u>493,117</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,988	7,832
Other loans	1,770	6,591
	<u>12,758</u>	<u>14,423</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	11,852	12,714
Other loans - 1-2 years	-	1,770
	<u>11,852</u>	<u>14,484</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	41,305	44,366
	<u>41,305</u>	<u>44,366</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	582,208	430,177

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2025	2024
	£	£
Net obligations repayable:		
Within one year	2,545	2,231
Between one and five years	1,545	4,090
	<u>4,090</u>	<u>6,321</u>
	Non-cancellable operating leases	
	2025	2024
	£	£
Within one year	<u>37,057</u>	<u>38,553</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	646,353	495,089
Hire purchase contracts	<u>4,090</u>	<u>6,321</u>
	<u>650,443</u>	<u>501,410</u>

Bank loans are secured against the charity's freehold properties.

Hire purchase liabilities are secured against the assets to which they relate.

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	370,585	27,898	(13)	398,470
Revaluation reserve	124,477	-	-	124,477
	<u>495,062</u>	<u>27,898</u>	<u>(13)</u>	<u>522,947</u>
Restricted funds				
Union Street Property Fund (DDDC)	-	323,862	-	323,862
National Lottery Community Fund	15,300	178,256	-	193,556
Evan Cornish Foundation	-	833	-	833
Garfield Weston Foundation	-	7,500	-	7,500
National Grid Grant	-	(13)	13	-
Morrison's Foundation	-	6,250	-	6,250
Albert Hunt SP	-	1,400	-	1,400
	<u>15,300</u>	<u>518,088</u>	<u>13</u>	<u>533,401</u>
TOTAL FUNDS	<u>510,362</u>	<u>545,986</u>	<u>-</u>	<u>1,056,348</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	651,484	(623,586)	27,898
Hedley Foundation Grant	3,500	(3,500)	-
The Grace Trust	2,000	(2,000)	-
	<u>656,984</u>	<u>(629,086)</u>	<u>27,898</u>
Restricted funds			
Union Street Property Fund (DDDC)	320,000	3,862	323,862
National Lottery Community Fund	210,581	(32,325)	178,256
Groundwork UK	1,000	(1,000)	-
Evan Cornish Foundation	2,000	(1,167)	833
Garfield Weston Foundation	10,000	(2,500)	7,500
National Grid Grant	4,950	(4,963)	(13)
Morrison's Foundation	6,250	-	6,250
Albert Hunt SP	7,000	(5,600)	1,400
Derbyshire Dales District Council Grant	1,080	(1,080)	-
	<u>562,861</u>	<u>(44,773)</u>	<u>518,088</u>
TOTAL FUNDS	<u>1,219,845</u>	<u>(673,859)</u>	<u>545,986</u>

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	262,996	107,589	370,585
Revaluation reserve	-	124,477	124,477
	<u>262,996</u>	<u>232,066</u>	<u>495,062</u>
Restricted funds			
National Lottery Community Fund	-	15,300	15,300
	<u>-</u>	<u>15,300</u>	<u>15,300</u>
TOTAL FUNDS	<u><u>262,996</u></u>	<u><u>247,366</u></u>	<u><u>510,362</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	659,989	(552,400)	-	107,589
Revaluation reserve	-	-	124,477	124,477
	<u>659,989</u>	<u>(552,400)</u>	<u>124,477</u>	<u>232,066</u>
Restricted funds				
National Lottery Community Fund	79,544	(64,244)	-	15,300
National Grid Grant	7,500	(7,500)	-	-
Derbyshire Dales District Council Grant	9,742	(9,742)	-	-
	<u>96,786</u>	<u>(81,486)</u>	<u>-</u>	<u>15,300</u>
TOTAL FUNDS	<u><u>756,775</u></u>	<u><u>(633,886)</u></u>	<u><u>124,477</u></u>	<u><u>247,366</u></u>

National Lottery Community Fund

This grant covers the cost of two full time support workers for three years.

Evan Cornish Foundation

This was a grant towards support worker salaries.

Garfield Weston Foundation

A grant to cover core costs.

National Grid Grant

A grant to improve energy efficiency of accommodation, including staff time with residents to help them be more aware of how to manage their energy use and bills.

Morrisons Foundation

A grant to provide garden furniture and improve the garden spaces in our properties.

19. MOVEMENT IN FUNDS - continued

Albert Hunt SP
A grant to cover core costs.

20. RELATED PARTY DISCLOSURES

During the year, the charity made payments of £18,720 (2024: £18,000) to Nicholas Gregory (Trustee) and his wife for rentals of two properties which were used for housing residents.

During the year, the charity made payments of £10,800 (2024: £10,800) to Oakwood Lettings Limited, a company in which Dominic Palterman (Trustee) is a majority shareholder, for rentals of a property which was used for housing residents.

At the year end, there was an amount owed to Nicholas Gregory and his wife by way of a loan of £525 (2024: £1,572). Loan repayments during the year totalled £1,080 (2024: £1,080) and interest was charged of £33 (2024: £64).

During the year, a donation of £500 was received from Spectrum Housing CIC, a company in which Dominic Palterman is a director.

The key management personnel of the charity comprises of the trustees and the Chief Executive Officer. The total employment benefits of the CEO were £60,694 (2024: £57,333). In addition to this, the wife of the Chief Executive Officer received total employment benefits of £15,899 (2024: £14,891).

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

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,166	25,198
Grants	568,363	111,785
	<hr/> 587,529	<hr/> 136,983
Investment income		
Deposit account interest	3,709	1,393
Charitable activities		
Rental income	628,607	618,399
	<hr/> 1,219,845	<hr/> 756,775
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	254,839	260,809
Social security	24,069	20,091
Pensions	9,043	8,759
Rates and water	19,043	17,027
Insurance	10,146	8,784
Light and heat	59,381	44,926
Telephone	2,785	2,555
Postage and stationery	3,619	3,987
Sundries	749	916
Staff training	3,009	1,852
TV licenses	5,059	5,163
Rent	123,142	121,222
Support payments	548	2,586
Property repairs	21,605	25,148
Motor expenses	8,651	6,005
Travelling	3,753	4,334
Legal and professional fees	21,058	18,424
Accountancy	-	2,203
Bank charges	5,101	447
Credit card charges	-	237
Bad debts	5,205	10,156
Freehold property	19,062	15,881
Plant and machinery	225	225
Fixtures and fittings	1,708	1,578
Motor vehicles	6,632	4,038
Interest payable	44,062	42,303
	<hr/> 652,494	<hr/> 629,656

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

	2025 £	2024 £
Support costs		
Governance costs		
Trustees' expenses	1,072	450
Auditors' remuneration	16,300	-
Auditors' remuneration for non audit work	3,993	-
Accountancy and legal fees	-	3,780
	<u>21,365</u>	<u>4,230</u>
Total resources expended	<u>673,859</u>	<u>633,886</u>
Net income	<u><u>545,986</u></u>	<u><u>122,889</u></u>