

Charity Registration No. 1180253
Company Registration No. 11047589 (England and Wales)

NEW PASTURES HOUSING LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NEW PASTURES HOUSING LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Allanson	Chair
	J Gascoigne	
	S Totten	
	T Caulfield	
	S Dick	

Charity Number	1180253
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Company Number	11047589
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Registered Address	1st Floor, 17 Derby Street Leek Staffordshire ST13 6HN
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Independent examiner	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton BL1 4QR
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NEW PASTURES HOUSING LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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NEW PASTURES HOUSING LTD
BOARD OF TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Board of Trustees presents its annual report, together with the audited financial statements for the year ended 31 December 2020.

Constitution and Aims

The organisation is an incorporated limited company by guarantee and was incorporated on 06 November 2017.

The registered head office address is 17 Derby Street, Leek. ST13 7HN and manages properties throughout the Midlands.

Reference and Administrative details of the Charity Trustees and Advisors

The company became a registered charity on 09 October 2018, charity number 1180253.

Structure, Governance and Management

Chair	E Allanson
Trustee & Operations Director	S Dick
Trustee	T Caulfield
Trustee	J Gascoigne
Trustee	S Totton

The board is chaired by Elizabeth Allanson and has four other Trustees. The power of appointing Trustees is vested in the Trustees. Quarterly/monthly meetings of the Trustees are held to agree the board strategy and areas of activity. The day to day management and administration are carried out by Stuart Dick in his position as Director of Operations.

The board have adopted the Charity Commissions Code of Governance to ensure a fully open and transparent way of operating our charity with elements of the governance policy provided by the Regulator of Social Housing included to satisfy housing specific governance.

Objectives and Activities

The charity was established in order to rehouse persons who are in need as a consequence of being homeless, in particular but not exclusively people with severe and enduring mental illness, people with learning disabilities and people with other associated complexities and needs.

Mission Statement

We are committed to providing high class accommodation along with best in class support to enable independent living for our clients in the community.

NEW PASTURES HOUSING LTD
BOARD OF TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

What we do

New Pastures Housing is a charitable housing association and social landlord. We provide high quality accommodation to vulnerable adults. We work with statutory bodies, local authorities and a variety of charities in finding accommodation for those who require housing related support over and above that provided by a landlord providing general needs accommodation.

Each property is sourced considering the specific needs of our clients to ensure suitability.

New Pastures Housing provide intensive support through a team of fully trained Tenancy Support Officers and skilled tradesmen to enable our clients to maintain a successful tenancy.

Who do we work with and why

New Pastures Housing does not discriminate when looking at who we support. Our charity status commits us to only providing support to those who are deemed vulnerable and require supported living. There is no definition in law as to what a vulnerable adult is, however, several statutory bodies have created definitions to help organisations like ourselves make the right choices. Below is a definition from the University Hospital of Southampton and we believe it perfectly describes the type of individual we can support.

“A vulnerable adult is a patient who is or may be for any reason unable to take care of him or herself, or unable to protect him or herself against significant harm or exploitation.”

At New Pastures Housing, we believe that the start of fixing the problem lies with the provision of a secure, comfortable environment that people can call home; that's why we do it!

Our Values

Passionate about supporting those in our community who are vulnerable

Exceeding expectations when it comes to quality accommodation

Determined to place the person at the heart of what we do

Empower our teams to make the difference with the people we support

Partner with all key stakeholders to maximise the chance of our clients living independently

The board and the team assembled to create the early operation came together to decide what values we wanted to adopt for our operation and why those values were important. We created the above as we believe it captures how we wish to operate perfectly and will give us the best chance of having a positive impact on our clients.

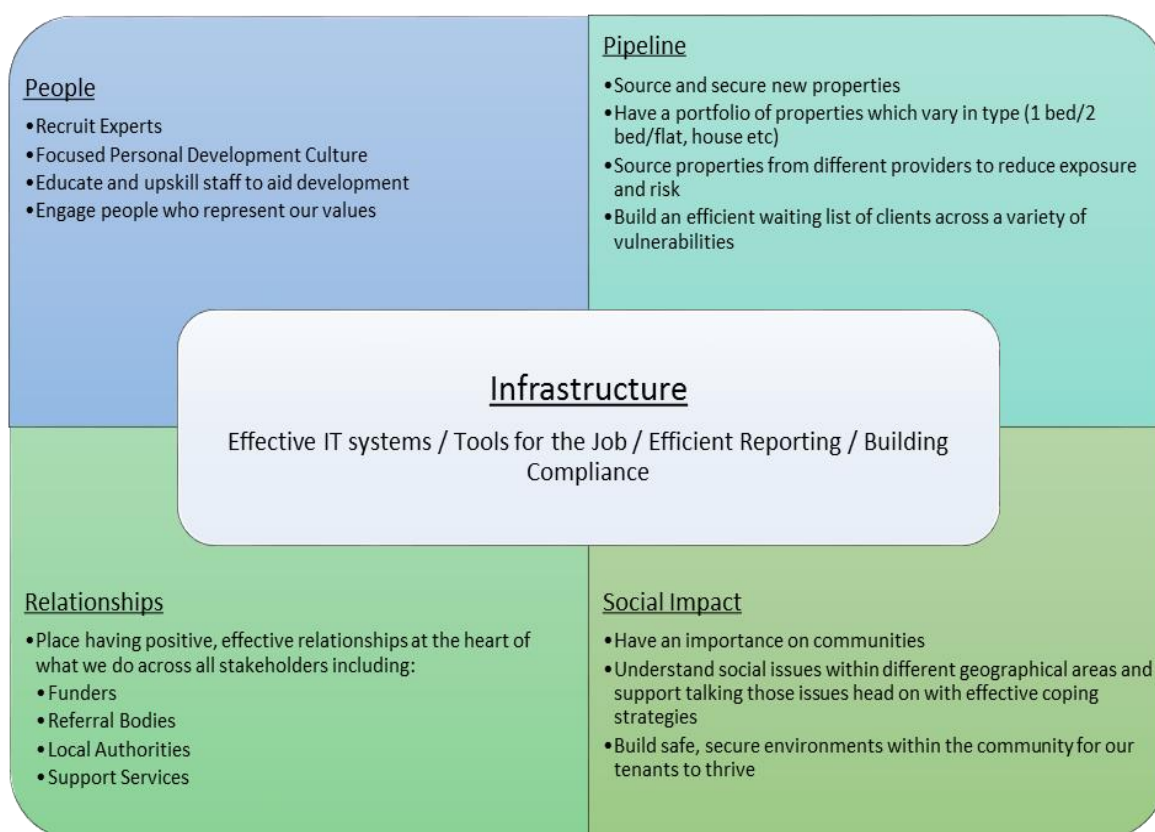
NEW PASTURES HOUSING LTD
BOARD OF TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Strategy

The board developed a 5 year plan which will see us doubling our property portfolio every year for the next 5 years. This will take us to a position where we are providing support to 440 vulnerable clients by 2023.

Year	Number of Properties
2019	21
2020	55
2021	110
2022	220
2023	440

There are five key areas which require close management to allow us to achieve this ambitious but realistic goal:



Implementation of this plan will position us in the best place possible to achieve 440 units by 2023.

NEW PASTURES HOUSING LTD
BOARD OF TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Board Training Policy

The policy is based on the principles that the organisation:

- thinks of its trustees as an asset as well, and believes that it should invest in that asset;
- believes that all its trustees have the potential to grow, both in their work role and personally, and it shall endeavour to provide opportunities for this growth;
- considers it appropriate to base such training and development opportunities on the requirements of the business, and decisions about investment in staff training and development will be made accordingly;
- believes that responsibility for training and development should be shared between the organisation and the trustees;
- will ensure that appropriate procedures are in place to plan, deliver and evaluate training and development activity;
- wants to empower trustees to take some ownership of their own development, with support from the organisation as a whole;
- works within recognised good practice guidelines, such as the national standard of Investors in People, to ensure that both the quality and quantity of training and development is relevant and "fit for purpose";
- regularly reviews its overall level of investment in trustee training and development to ensure that adequate and appropriate resources are provided; and
- plans its training and development activities in line with industry standards, and therefore maintains relationships with relevant bodies, such as Sector Skills Councils.

The organisation provides a range of training and development opportunities to trustees. These fall into three broad categories:

Programmes relating to the enhancement of skills for a trustee's current position. These include internal and external courses providing technical training, for example specialist training relating to the skills that trustees require for their role.

Programmes leading to a professional or academic qualification. The organisation encourages trustees who wish to do so to pursue continuous professional development and where appropriate to gain further qualifications.

Programmes that are specific to the role of a trustee in a charity. These include internal and external courses on governance and financial viability.

Financial & Operational Summary

New Pastures Housing opened the trading period with 19 units in operation which were fully occupied with zero voids. We ended the trading period with 75 units in operation of which 28 were undergoing building works with an approved pipeline of referrals in place and 47 were fully occupied. We had zero voids when only considering units that were ready for occupation. All rents were in payment and fully received.

This places us ahead of our strategy for the end of 2020 with regards to numbers of properties in the portfolio and therefore on track to meet the 5 year strategy to 440 properties by the end of 2023.

We are also pleased to report that we operated at a surplus of £2.5k in only our second year of operation. All lease costs for the units were met with zero payments outstanding.

NEW PASTURES HOUSING LTD
BOARD OF TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 accounting 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts & Reports) Regulations 2008 and the provisions of the trust deed. 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.

BY ORDER OF THE BOARD

DocuSigned by:
Elizabeth Allanson
CFB3148E1C8B4AF...
E Allanson
Chair
Date:

DocuSigned by:

B52659D14C634B4...
S Dick
Trustee

NEW PASTURES HOUSING LTD
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF NEW PASTURES HOUSING LTD

I report to the Trustees on my examination of the financial statements of New Pastures Housing LTD (the Charity) for the year ended 31 December 2020

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements

DocuSigned by:

BE3A94FF34834F6...
Ian Johnson FCCA
Cowgill Holloway LLP

Regency House
45-53 Chorley New Road
Bolton
BL1 4QR

Date

NEW PASTURES HOUSING LTD
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Income:			
Income	2	549,155	108,603
Total		<u>549,155</u>	<u>108,603</u>
Expenditure on:			
Direct and operating costs		(309,727)	(33,565)
Administrative expenses		(236,968)	(163,402)
Other operating income		729	-
Total resources expended		<u>3,189</u>	<u>(88,364)</u>
Interest payable and similar expenses		(729)	-
Net incoming/(outgoing) resources		<u><u>2,460</u></u>	<u><u>(88,364)</u></u>
Net movement in funds			
Fund balances at 1 January 2020		(90,733)	(2,369)
Fund balances at 31 December 2020		(88,273)	(90,733)

The notes on pages 9 to 12 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEW PASTURES HOUSING LTD
BALANCE SHEET
AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		90,939		30,881
Current assets					
Debtors	6	73,344		21,294	
Cash at bank and in hand		<u>13,466</u>		<u>10,126</u>	
		86,810		31,420	
Creditors: Amounts falling due within one year	7	<u>(221,539)</u>		<u>(153,034)</u>	
Net current (liabilities)/assets			<u>(134,729)</u>		<u>(121,614)</u>
Total assets less current liabilities			(43,790)		(90,733)
Creditors: Amounts falling due after one year	8		(44,483)		-
Net liabilities			<u>(88,273)</u>		<u>(90,733)</u>
Unrestricted funds			(88,273)		(90,733)
Total funds			<u>(88,273)</u>		<u>(90,733)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The trustees have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on

DocuSigned by:
Elizabeth Allanson

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E Allanson
Chair

Company Registration No. 11047589

DocuSigned by:


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S Dick
Trustee

NEW PASTURES HOUSING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies

Charity information

New Pastures Housing LTD is a private company limited by guarantee incorporated in England and Wales. The registered office is registered office is 17 Derby Street, Leek, England, ST13 6HN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (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 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 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.

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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.

NEW PASTURES HOUSING LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when

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.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.9 Value Added Tax

Value Added Tax is not recoverable by the company and as such is included in the relevant costs in the Statement of Financial Activities.

NEW PASTURES HOUSING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Income	2020	2019
	Total	Total
	£	£
Rents Receivable	310,791	108,603
Support Income	238,344	-
Other operating income	20	-
	<u>20</u>	<u>-</u>

3 Employees

The average monthly number of persons (including trustees) employed by the company during the year was 5 (2019 - 3).

4 Trustees remuneration	2020	2019
	£	£
Remuneration paid to trustees	57,000	61,750
	<u>57,000</u>	<u>61,750</u>

5 Tangible Assets

	Fixtures and Fittings	IT Equipment	Total
Cost brought forward	38,272	2,662	40,934
Additions	69,737	16,958	86,695
Cost carried forward	<u>108,009</u>	<u>19,620</u>	<u>127,629</u>
Accumulated depreciation brought forward	9,759	294	10,053
Depreciation charge for the period	24,086	2,551	26,637
Accumulated depreciation carried forward	<u>33,845</u>	<u>2,845</u>	<u>36,690</u>
NBV as at 31/12/2020	<u>74,164</u>	<u>16,775</u>	<u>90,939</u>
NBV as at 31/12/2019	<u>28,513</u>	<u>2,368</u>	<u>30,881</u>

6 Debtors	2020	2019
	£	£
Due within one year:		
Prepayments and accrued income	43,446	2,970
Debtors Control Account	27,160	15,376
Other Debtors	2,738	2,738
Directors' current accounts	-	210
	<u>73,344</u>	<u>21,294</u>

NEW PASTURES HOUSING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: Amounts Falling Due Within One Year	2020	2019
	£	£
Bank loans	5,517	-
Trade Creditors	109,479	14,746
Taxation and social security	4,723	11,144
Other Creditors	88,026	127,144
Accruals and Deferred Income	13,763	-
Director's loan account	31	-
	<u>221,539</u>	<u>153,034</u>

The loan is guaranteed by the UK Government under the Bounce Back Loan Scheme.

8 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	44,483	-
	<u>44,483</u>	<u>-</u>

The loan is guaranteed by the UK Government under the Bounce Back Loan Scheme.

9 Operating Lease Commitments	2020	2019
	£	£
Amounts due < 1 year	148,999	148,999
Amounts due 2 - 5 years	94,223	243,223
	<u>243,222</u>	<u>392,222</u>

**NEW PASTURES HOUSING LTD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

NEW PASTURES HOUSING LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
Income	£	£	£
Rents Received		310,791	108,603
Support Income		238,344	-
Other income		20	-
		<u>549,155</u>	<u>108,603</u>
Direct costs			
Community Rents Payable	16,800		27,217
Development Rents Payable	226,503		30
Development Insurance	13,053		-
Development Costs	20,523		1,002
Maintenance Sub Contractors	22,965		3,118
Staff Welfare	1,063		144
Community Utilities	72		190
Maintenance Costs	3,230		261
Gardening Costs	590		290
Administration/Credit Checks	-		250
Property Certificates/reports	1,380		200
Client Welfare	362		82
Furniture & Furnishings	2,917		781
Council Tax Developments	269		-
		<u>(309,727)</u>	<u>(33,565)</u>
Gross surplus/(deficit)		<u>239,428</u>	<u>75,038</u>
Other income			
Government grants receivable		729	
Administrative expenses		(236,968)	(163,402)
Operating surplus/(deficit)		<u>3,189</u>	<u>(88,364)</u>
Interest payable and similar expenses			
Bank interest on loans and overdrafts		(729)	-
Net incoming/(outgoing) resources		<u><u>2,460</u></u>	<u><u>(88,364)</u></u>

NEW PASTURES HOUSING LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Administrative expenses		
Wages and salaries	101,312	55,005
Social security costs	6,088	4,624
Staff training	70	1,358
Staff pension costs defined contribution	2,278	1,165
Trustees' remuneration	57,000	61,750
Trustees' social security costs	6,659	7,435
Trustees' pension costs - defined contribution scheme	1,314	1,188
Rent re operating leases	8,267	1,000
Office repairs and maintenance	1,447	780
Computer running costs	4,291	106
Motor running expenses	10,179	8,848
Travelling expenses	597	457
Accommodation and subsistence	586	988
Postage, courier and delivery charges	422	260
Legal and professional fees	1,724	334
Accountancy	1,290	1,248
Bank charges	256	88
Insurances (not premises)	3,634	3,627
Printing and stationery	1,733	1,418
Telecommunications	328	62
Sundry expenses	890	1,608
Other interest charges	(33)	-
Depreciation	26,637	10,053
	<u>236,968</u>	<u>163,402</u>
