

Company Registration No: 11462686
Charity Registration No: 1188800
Regulator of Social Housing Registration No: 5173

THAMES REACH HOUSING

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THAMES REACH HOUSING

COMPANY INFORMATION

Directors M L Malcolm (Chair to 25 February 2025)
S Ramsden (Chair from 25 February 2025)
P Fisher (from 30 April 2024)
V Ul Haq (to 3 June 2025)
O Jeboda (to 3 June 2025)
J Swain (to 27 May 2024)

Company Registration No: 11462686

Charity Registration No: 1188800

Regulator of Social Housing Registration No: 5173

Registered Office: The Employment Academy
29 Peckham Road
London
SE5 8UA

Bankers: National Westminster Bank plc
London Bridge Branch
PO Box 35
10 Southwark Street
London SE1 1TJ

Auditor: Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

THAMES REACH HOUSING

CONTENTS

	Page(s)
Directors' Report	1-2
Independent Auditor's Report	3-5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Notes to the Financial Statements	8-11

THAMES REACH HOUSING

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their report and the financial statements for the year between 1st April 2024 to 31st March 2025.

The principal activity of the entity is to ensure that any Property owned by Thames Reach Housing remains as housing schemes for homeless persons in need of support and that these are managed by its' appointed agents.

Statement of the Directors' Responsibilities

Regulations require the Directors to prepare accounts for each financial year which give a true and fair view of the organisation's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the Directors are required to:

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

The Directors are responsible in assessing the company's ability to continue as a going concern covering a period of at least 12 months from the date the annual report and accounts are signed, although it is understood that whilst it is not a cast iron guarantee that the Charity and Group will continue to operate, the judgement is based on what is known and can reasonably be assumed about the future at the time

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and which disclose with reasonable accuracy at any time the financial position of the organisation and to enable it to ensure that the accounts comply with the Section 151 of the Charities Act 2011, the Companies Act 2006, The Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the organisation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the organisation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are confident that organisation is compliant with the Regulator of Social Housing's governance and financial viability standards and the Charity governance code has been adopted as it is more applicable to the charitable group to which this entity is part of.

As a registered social housing provider, there is a requirement to disclose 'Value for Money metrics' set out in the standard and these have been disclosed below.

Value for money

Thames Reach Housing is committed to achieving Value for Money (VFM) across all aspects of the Charitable Company's business. The aim is to generate surpluses in our service provision, to maintain a viable business and to fund future capital investment whilst at the same time ensuring we deliver high levels of service user satisfaction.

The Company seeks to optimise VFM by:

- Undertaking an annual budgeting exercise culminating in a Board approved budget with regular monitoring of variances to budget and reporting through to the Board.
- The application of fit-for-purpose procurement processes.
- Where appropriate, monitoring of non-financial metrics that enable impact.
- Whenever required, the use of Advisory Groups to consider and challenge overall outcomes and help shape future delivery.

Alongside compliance with the 2018 Value for Money Standard and associated Code of Practice, as a non-profit

private registered provider of social housing, the Charitable Company is expected to report on certain value for money metrics to enable effective comparison across the sector. The metrics are included below:

- Metric 1 – Reinvestment %: This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held. The investment in properties was 0% (2024: 0%).
- Metric 2 – New supply delivered 100% (2024: 0%): This metric sets out the number of new social housing units that have been acquired or developed in the year as a proportion of total social housing units owned at period end.
- Metric 3 – Gearing %: This metric looks at housing property assets and the degree of dependence on debt finance. The ratio is a negative 0.29% (2024: 0%) as at the balance sheet dates, the Charitable Company's cash and cash equivalents continued to be greater than debt finance.
- Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %: The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge. The ratio is n/a (2024: n/a) which again demonstrates the Charitable Company's low reliance on finance.
- Metric 5 – Headline social housing cost per unit: The unit cost metric assesses the headline social housing cost per unit as defined by the regulator. The cost per unit is £279 (2024: £0).
- Metric 6 – Operating margin %: The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. The operating margin (social housing lettings only) was -5.86% (2024: 0%) and the operating margin (overall) was -5.86% (2024: 0%).
- Metric 7 – Return on capital employed (ROCE) %: This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ratio is -0.02% (2024: 0%).

Statement of disclosure of information to auditors

So far as each of the Directors are aware:

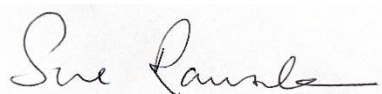
- a) there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware.
- b) that they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors

M L Malcolm (Chair to 25 February 2025)
S Ramsden (Chair from 25 February 2025)
P Fisher (from 30 April 2024)
V UI Haq (to 3 June 2025)
O Jeboda (to 3 June 2025)
J Swain (to 27 May 2024)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors on 23 September 2025 and signed on its behalf by:



S Ramsden
Chair

Independent Auditor's Report to the Members of Thames Reach Housing

Opinion

We have audited the financial statements of Thames Reach Housing (the "charitable company") for the year ended 31 March 2025 which comprise the Statement of comprehensive income, Statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information contained within the Directors' report. The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report 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.

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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the charitable company 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of the Directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the Directors 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 Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008, together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Charity Commission.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Directors about their own identification and assessment of the risks of irregularities, reviewing regulatory correspondence with the Regulator of Social Housing and the Charity Commission, sample testing the posting of journals, assessing the use of estimates for any management bias and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Julia Poulter
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP

55 Ludgate Hill
London
EC4M 7JW

Date: 29th September 2025

THAMES REACH HOUSING
Company Registration No: 11462686 Charity Registration No: 1188800

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Notes:	2025 £	2024 £
Income			
Income from charitable activities			
Donated asset	3	3,210,000	-
Management Fees		11,614	-
Total Income		3,221,614	-
 Operating expenditure	 4	 51,557	 -
Net Surplus/(Deficit)		3,170,057	-

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 8 to 11 form part of these financial statements.

THAMES REACH HOUSING
Company Registration No: 11462686 Charity Registration No: 1188800

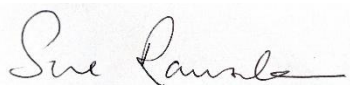
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible Fixed Assets	5		3,170,738		-
Current Assets					
Cash at Bank and in Hand	6	5,000	<u>5,000</u>	5,000	<u>5,000</u>
Creditors: amounts falling due within one year	7	(5,681)	<u>(5,681)</u>	(5,000)	<u>(5,000)</u>
Net Current Liabilities			(681)		-
Total Assets			<u>3,170,057</u>		<u>-</u>
Retained Profits			<u>3,170,057</u>		
Capital and Reserves			<u>3,170,057</u>		<u>-</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board of Directors on 23rd September 2025 and were signed on its behalf by:



S Ramsden
Chair

The notes on pages 8 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

1. General Information

Thames Reach Housing is a charity registered in England and Wales, number 1188800, a Registered Social Housing Provider, number 5173, and a company limited by guarantee, number 11462686, with no share capital. The Company was incorporated in England and domiciled in the UK. The address of the registered office is The Employment Academy, 29 Peckham Road, Camberwell, London, United Kingdom, SE5 8UA.

2. Accounting Policies**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Statement of Recommended Practice for registered social housing providers, Housing SORP 2014.

These financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022 ("the Direction").

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual future results could differ from such estimates.

The depreciation of the components of Thames Reach Housing's properties is based on an estimate of the useful economic life of each distinct component. This estimate has been made using a matrix.

2.3. Income

Contractual Income specifically for the performance of the main service of the organisation is analysed as "income from charitable activities" and recognised based on individual terms laid out with each contract and is on the basis of payment by results.

2.4. Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5. Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6. Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and investments in ordinary shares.

2.7. Tangible Fixed Assets and Depreciation

Thames Reach Housing separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residual value, on a straight-line basis over the length of the lease or the following years.

Land	Nil
Main fabric	100 years
Roof structure and coverings	70 years
Windows and external doors	30 years
Boilers	15 years
Kitchen	20 years
Bathrooms	30 years
Mechanical systems (heating, plumbing)	30 years
Electrics	40 years
Lift	20 years

3. Donations

The Robertson Street Hostel was transferred from Paragon Asra Housing Association in May 2024 for a nominal £1 fee. The property has been independently valued at £3,210,000 and recognised as a donated asset at this value.

4. Operating Expenditure

	2025	2024
Audit Fees	3,500	-
Insurance	4,982	-
Conditions Survey	3,250	-
Regulator of Social Housing	563	-
Depreciation	39,262	-
	-----	-----
Total	51,557	-

THAMES REACH HOUSING

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

5. Fixed Assets

	Freehold Property £
Cost	
At 1 April 2024	-
Additions*	3,210,000
Disposals	-
	<hr/>
At 31 March 2025	3,210,000
	<hr/>
Depreciation	
At 1 April 2024	-
Charge for the year	(39,262)
Disposals	-
	<hr/>
At 31 March 2025	(39,262)
	<hr/>
Net Book Value	
At 31 March 2025	3,170,738
At 31 March 2024	-

The Robertson Street Hostel was purchased by Thames Reach Housing for a nominal charge of £1 at the difference between the fair value of the property and the consideration paid was considered a donation to the charitable company of £3.21m.

An Independent Market Valuation Report in respect of the Freehold interest of Robertson Street Hostel was undertaken by Dunsin Surveyors on 12 August 2025.

*At the date of acquisition, a Project & Housing Association Grant Capital Grant provided by the GLA for £2,521,585 was attached to this property (see contingent liability note 10).

6. Cash and Cash Equivalents

	2025 £	2024 £
Cash at Bank and in Hand	<hr/> 5,000	<hr/> 5,000

7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Loan owed to parent, Thames Reach Charity	5,000	5,000
Expenditure paid by Charity	12,295	-
Management Fees owed by Charity	<hr/> (11,614)	<hr/>
Amounts owed to parent	<hr/> 5,681	<hr/> 5,000

8. Employees

There are no employees and no directors' remuneration were made during the period.

THAMES REACH HOUSING

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

9. Ultimate Parent Undertaking and Controlling Party

Thames Reach Charity is the parent undertaking and controlling party.

Thames Reach Charity is a charitable company limited by guarantee, registered in England and Wales (company number 10098652 and charity number 1166311).

Thames Reach Charity produces full group accounts which are available on request. The registered office is The Employment Academy, 29 Peckham Road, Camberwell, London, United Kingdom, SE5 8UA.

As a Registered Social Landlord, Thames Reach Housing retains 5% of the annual core rent payable on a 42-bed hostel property it owns at Roberston Street, whilst the remaining 95% of this income is retained by Thames Reach Charity, which is a non-registered provider.

10. Contingent Liability

The charitable company has contingent liabilities relating to social housing grants received totalling £2,521,585 (2024 : £NIL). These grants would need to be recognised as a liability and repaid if the properties so funded were sold or ceased to be used for social housing purposes.