

ENHAM TRUST

England & Wales · Charity number 211235

Details

Other names	ENABLING PARTNERSHIP, ENHAM, ENHAM VILLAGE CENTRE, THE ENHAM TRUST
Status	Registered
Legal form	Charitable company
Company number	00173199
Registered	1963-04-16
Register	View on the Charity Commission register

Contact

Address	Enham Trust Enham Alamein Andover SP11 6JS
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Website	www.enhamtrust.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ("THE OBJECTS") ARE: (A) TO CARE FOR, RELIEVE, REHABILITATE AND GENERALLY ASSIST PEOPLE WITH DISABILITIES (TOGETHER WITH THEIR CARERS, PARENTS AND DEPENDANTS) AND TO PROMOTE EQUAL OPPORTUNITIES FOR PEOPLE WITH DISABILITIES BY PROVIDING ACCESS TO ACCOMMODATION, CARE, EMPLOYMENT, TRAINING AND OTHER SERVICES AND FACILITIES. THE WORDS "PEOPLE WITH DISABILITIES" OR "DISABLED" PEOPLE INCLUDE ANY PERSON WITH A PHYSICAL, MENTAL OR SENSORY DISABILITY OR DISADVANTAGE OR RESTRICTION OF ACTIVITY HOWSOEVER CAUSED AND WHETHER PERMANENT OR TEMPORARY, IRRESPECTIVE OF THEIR RACE, NATIONALITY, RELIGIOUS BELIEF, SEX, SEXUAL ORIENTATION OR AGE. (B) TO PROVIDE HOUSING, ACCOMMODATION AND ASSISTANCE (TOGETHER WITH ANY ASSOCIATED FACILITIES AND AMENITIES) TO HELP PEOPLE IN NECESSITOUS CIRCUMSTANCES. PRIORITY WILL BE GIVEN TO DISABLED PEOPLE, THEIR DEPENDANTS AND CARERS.

Activities: A UK Charity, a Company limited by guarantee and a Registered Provider, specialising in providing access to employment and independence, equality of opportunity, and improved quality of life for

disabled people.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Disability, Accommodation/housing, Economic/community Development/employment
- **Who:** People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£11,914,476	£13,679,058	£1,149,966	149
2024-03-31	£15,430,976	£14,192,313	£2,922,106	148
2023-03-31	£8,343,377	£12,795,279	£1,683,055	174
2022-03-31	£10,493,000	£9,890,000	£6,046,000	188
2021-03-31	£10,279,000	£8,951,000	£5,386,000	176

Trustees

Name	Role	Appointed
Stephen John Trusler	Chair	2023-11-03
Amanda Susan Williams		2022-10-01
Bjorn Axel Howard		2022-10-01
Christopher Benn		2022-10-01
Mathew Cooling		2025-11-08
Mehul Desai		2023-10-01
Michael Barry McCullen		2022-10-01
Nicola Marie Frayne		2025-10-01
Richard William Hughes		2025-09-08

Linked charities

- QUEEN ALEXANDRA'S FIELD FORCE SURPLUS FUND (211235-1)

ENHAM TRUST

England & Wales - Charity number 211235

Accounts

**Annual report and financial statements for the year ended
31 March 2025**

Enham Trust

Charity registration number 211235

Enham Trust

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Enham Trust

Legal and Administrative Details

Registered office:	Enham Place, Enham Alamein, Andover, Hampshire, SP11 6JS	
Legal status:	Enham Trust ('the association' or the 'Trust') is incorporated under the Charity registration number 211235 and is a wholly owned subsidiary of Aster Group Limited and a member of the Aster Group ('the group').	
	The association is registered with the Regulator for Social Housing.	
Officers and professional advisors:	The trustees of the charity who were in office during the period and up to the date of signing the financial statements, unless otherwise indicated, are set out below.	
	Trustees	
	Clive Barnett	
	Chris Benn	
	Bjorn Howard	
	Mike McCullen	
	Tracey Peters	Senior Independent Director
	Caroline Wehrle	
	Claire Whitaker CBE	
	Amanda Williams	
	Stephen Trusler	Chair
	Mehul Desai	
Company Secretary:	David Betteridge	Resigned - 1 September 2025
	Dawn Fowler-Stevens	Appointed - 1 September 2025
Executive Board:	Bjorn Howard	Group Chief Executive Officer
	Chris Benn	Chief Financial Officer
	Rachel Credidio	Chief Innovation Officer & Enham Lead
	Dawn Fowler-Stevens	Chief of Staff (Chief Strategy Officer to 10 March 2025)
	Amanda Williams	Chief Investment Officer
	Emma O'Shea	Chief Operating & Technology Officer
Senior Leadership Team:	J Ashley	Interim Chief Executive - Resigned - 30 September 2023
	S Bradbury	Director of Operations
	N Lowry	Director of Income Generation and Marketing
	S Bye	Director of Care
Independent Auditor:	KPMG LLP	
	New Kings Court	
	Suite 6, Tollgate	
	Chandler's Ford	
	Eastleigh	
	SO53 3LG	
Principal Banker:	Barclays Bank Plc	
	1 Churchill Place	
	Canary Wharf	
	London	
	E14 5HP	

Enham Trust

Chair's Statement

This year has been one of transformation, resilience, and meaningful impact for Enham Trust. We've continued to build on our proud mission of empowering disabled people to live independently, work confidently, and enjoy life with dignity. I've had the privilege of witnessing the unwavering commitment of our teams and the strength of our partnerships on the community.

Over the past year, Enham Trust supported more than 5,500 individuals through a diverse range of services from person-centred care and supported housing to employment pathways and wellbeing programmes. These services go beyond meeting basic needs; they foster choice, build confidence, and open doors to opportunity.

Our integration with Aster Group continues to unlock new possibilities. Through shared systems, strengthened governance, and collaborative innovation, we are achieving more together. This year, we deepened our collaboration with Aster's Financial Wellbeing Team, expanded our use of digital tools, and piloted AI technologies to enhance service delivery, enabling us to offer more personalised, efficient, and future-ready support.

Financial sustainability remains a key focus, whilst maintaining our quality of services and making a lasting difference for disabled people. Despite sector-wide challenges, our fundraising team achieved a remarkable 74% increase in income against target. This success has allowed us to invest in vital initiatives such as the Community Orchard, accessible workspaces, and activities programme. Our social enterprise, E3PL, enabled over 42,000 hours of supported employment—a 21% increase on last year, and strengthened its partnership with Fortnum & Mason, driving continued growth and impact.

We've also made significant strides in our care and housing services. Our residential care homes maintained their 'Good' rating from the Care Quality Commission, and our domiciliary care service, Care at Home, delivered over 14,000 hours of support to people living in their own homes. Housing repairs performance improved across the board, and our housing team achieved an arrears recovery rate of just 1.88%.

Our commitment to inclusion and accessibility remains steadfast. Through our Strive programme, we supported 38 individuals into paid employment and delivered bespoke training to promote disability and neurodiversity awareness across organisations. We've broadened our recruitment reach and retained our Disability Confident accreditation.

Looking ahead, our Enham 110 Transformation Programme will continue to shape and deliver our vision for the future. We are revisiting our founding principles, investing in infrastructure, and seeking new partnerships to ensure long-term sustainability and growth and further Enham Trust's mission.

Enham Trust is more than a service provider it is a catalyst for change. I am proud of all we've accomplished this year and excited for what lies ahead. With the passion of our people, the strength of our partnerships, and the trust of our communities, we are building a future where disabled people can thrive.

Stephen Trusler
Chair, Enham Trust
9 September 2025

Enham Trust

Strategic Report

OVERVIEW

During the year, Enham Trust reached approximately 5,500 individuals, through services which promote equality, dignity, and choice, supporting disabled people to live, work and enjoy life as independently as possible. Our activity focused on:

- Providing homes and person-centred care and support so individuals can live the life they choose
- Providing disabled people with supported access to work, skills development, and confidence building
- Providing a range of accessible opportunities that support individuals' mental and physical wellbeing enabling them to enjoy life.

As part of the implementation of the Enham 110 Transformation Programme helping us to deliver our vision for the future, all services were reviewed during the year to ensure they remain the most efficient and effective model for meeting the needs of disabled people.

We also reviewed the work with our Quality Team with a renewed focus on improving the capture and reporting of the difference our services make in the lives of disabled people.

PROVIDING HOMES AND PERSON-CENTRED CARE AND SUPPORT SO INDIVIDUALS CAN LIVE THE LIFE THEY CHOOSE

HOUSING, REPAIRS & MAINTENANCE

Enham Trust is a registered provider of social housing, specialising in providing affordable housing through general needs tenancies, specialist, and supported accommodation.

Our housing management services continued to be delivered by Aster Group (our parent company). With a review of resources in March 2025, we have an experienced team dedicated to Enham Trust as well as access to highly skilled technical specialists and contractors available to support tenants.

The team provided a proactive tenancy and estate management service and by visiting beneficiaries in their own homes had a more visible presence. With this more 'hands on approach' we moved away from delivering drop-in services to an appointments-based enabling a more focused service for our beneficiaries.

Housing beneficiaries also benefited from positive working relationships between the Housing Team and our parent company's Financial Wellbeing Team with expert support being offered to support maximisation of income and improved financial independence.

Support offered was wide ranging, in consideration of the specific needs of our those that live in an Enham Trust home and the type of support required. We have also worked with individuals to provide support to:

- Address online 'scamming' and financial abuse.
- Access mental health/social services support.
- Access welfare benefits support.
- Signpost to additional support via CAB, Unity, furniture recycling schemes and the Foodbank.
- Access our specialist Supported Employment Team 'Strive' to support access to volunteering, training and employment opportunities.

Key statistics:

- There were no evictions
- 20 homes were re-let

Through greater integration with Aster Group, we have now fully adopted systems, repairs policies, procedures and key performance indicators, bringing greater consistency and transparency to service standards whilst also recognising the differing needs of our customer base.

- The average repair completion for our beneficiaries year-to-date was 13.3 days which was below our target of 15 days, completing 95.52% of our emergency repairs within target and an improvement on last year's performance of 82% and 89.58% of non-emergency repairs completed in target
- We completed 81.1% of our repairs at 'first time fix, an improvement on last year's performance of 77%, and kept 77.71% of our repair appointments, an improvement on last year's performance of 74%.

We will be working to improve this performance further during the next financial year. In addition, we will integrating the repairs team further into the Aster repairs team to provide greater support, whilst maintaining a local service for beneficiaries.

CARE AND SUPPORT TO LIVE INDEPENDENTLY

During the year, Enham Trust delivered residential care and care at home services in and around the village of Enham Alamein. Residential services can support up to 64 beneficiaries across 4 sites and the domiciliary care provision up to 28 people.

We had three sites registered with the Care Quality Commission (CQC) as one care home. These are known as Elizabeth House, Michael House and William House. Each building consists of individual flat or bedsit style accommodation with accessible facilities.

Elizabeth House has been reconfigured into self-catering accommodation and work is underway to formalise this becoming a supported living service with the care provided via our Care at Home service.

Coopers Chase offers non-regulated support for ten people in the Enham village and the support offered is geared towards assisting people to live more independently. This service was integrated into the care and support team during the year.

Enham Trust

Strategic Report (continued)

CQC Registered Services

Residential services

38 individuals received person-centred care and support through Enham Trust's residential care services in Enham Alamein.

Most residents were funded by Hampshire County Council or the local Integrated Care Board, but 13 other Local Authorities also had placements with Enham Trust.

In our last report we were proud that following CQC's inspection of our homes in March 2023 we achieved a rating of 'Good' across all five assessed areas: Safe, Effective, Caring, Responsive and Well-led. There have been no further inspections since this time.

We continued to work closely with residents, family and friends, and commissioners to review our strategy and delivery model to ensure we can offer our residents the right, high quality support, in the right place, at the right time. We have now developed a model of care and support which enables people who receive care in residential settings to work towards greater independence where appropriate within a service provision which empowers 'step down' options.

Our recruitment campaign has ensured that there are more permanent staff within the homes and homes and we are now starting to realise the longer-term benefits of the reduction in agency use. Immense work has been undertaken to ensure the staff team benefit from a rigorous and supportive training and development programme.

Work to address historical underfunding of care home placements has been a priority with some notable success improving the income of the portfolio in term of existing residents. New residents are being accepted with appropriate and sustainable fee levels. Care home brochures have been developed and referral pathways have started to be built to promote the refreshed care offer. We have finalised the work needed to enable one of the sites within the care home registration to change to supported living with care provision offered from our Care at Home service. This will be finalised in the next financial year.

Our residents continued to benefit from a range of activities, opportunities, and programmes to support physical and mental well-being, social interaction, and physiotherapy. You can read more about this in the Activities and Transport section of this report.

Care at Home Services

Enham Trust supported 28 individuals living in and around Enham Alamein with care and support that enabled them to live independently in their own homes. Most of those receiving this service were also Enham Trust housing tenants.

A total of 14,482.50 hours of care and support were delivered by the team during the year, which is an increase of 11.13% from the previous year. Care and support included personal care, support with medication, meals, shopping, financial management and social activities.

Although the service has not been reinspected and remains rated as 'Requires Improvement', we are confident that the issues noted within the last inspection report have been fully addressed. The team have a dedicated manager who is undertaking regular quality assurance checks and there is also a permanent staff team in place. We look forward to an opportunity to present these improvements to CQC upon reinspection.

Supported Housing/Transitional Housing

Enham Trust provides supported housing at 'Coopers Chase' in Enham Alamein. Coopers Chase, staffed 24/7, offers transitional supported living for 10 individuals. It aims to support disabled adults to develop their independent living skills and confidence to move on to more independent living in the future.

Each customer had a dedicated keyworker focusing on their personal structured support plans helping them to develop life skills and feel empowered to make choices and build resilience for the future.

The team held regular progress reviews with beneficiaries, their support network and social care to understand progress and plan for the future to enable them to progress to greater independence, either within Enham Trust's services or elsewhere.

During the year, our service supported 11 individuals, one of whom progressed onto independent living, still within Enham Trust, which in turn has enabled new beneficiaries to move in, with funded care packages from social care.

Individuals living at the scheme were supported to have a rich and active social life through engaging with activities both within and external to Enham Trust with gym visits, health and wellbeing sessions, volunteering at April's Farm, outings to a variety of shows and events, barbecues, Christmas festivities and celebrations.

Enham Trust

Strategic Report (continued)

DIRECT PAYMENT AND PERSONAL HEALTH BUDGET SUPPORT SERVICES

We delivered high-quality Direct Payment and Personal Health Budget Support Services, with partners in 19 Local Authorities and Integrated Care Boards. Our services included a comprehensive range of Information, Advice and Guidance (IAG), as well as Payroll and Managed Account support. We were pleased to retain our full Direct Payment Support Service contract with Swindon Borough Council following its recommissioning.

Our IAG, Payroll and Managed Accounts teams supported c.4400 customers to manage their care and support needs. Key outcomes during the reporting period included:

- Over 43,000 contacts with service users, their representatives, and involved agencies
- Nearly 600 individuals accessing support through our interactive webinars

Our Hampshire-based financial services team continued to provide essential support to individuals managing their budgets:

- Payroll Services: 1,956 individuals employing their own care and support workers, ensuring legal compliance with employment contracts, tax, and national insurance obligations.
- Managed/Holding Accounts: operated 1,938 accounts on behalf of DP/PHB recipients, ensuring timely and accurate payment of invoices in line with individual support plans.

Our hybrid delivery model - combining digital innovation with a person-centred approach - remains valued by both commissioners and service users. The increased use of digital tools, including interactive Webinars, led to a rise in individuals choosing remote support over face-to-face interactions, offering greater flexibility and accessibility.

We continued to invest in customer involvement across service design, development, and delivery. This included enhancements to our Webinars and the ongoing development of our Personal Assistant (PA) Register.

In collaboration with Project Alix, our team and service users explored the use of AI to enhance Direct Payment services. This included the development of:

- An interactive advice and guidance platform
- PA-matching technology to streamline recruitment and support

These innovations aim to deliver high-quality, cost-effective services while preserving the personalised support that is central to our approach.

Our work has shown that while many service users are confident using technology - enabling them to access information flexibly and independently - they continue to value the option of speaking directly with a real person. This balance remains a cornerstone of our service delivery.

We have also begun exploring alternative Payroll and Managed Account systems to improve efficiency and provide service users with more timely access to information.

PROVIDING DISABLED PEOPLE WITH SUPPORTED ACCESS TO WORK, SKILLS DEVELOPMENT, AND CONFIDENCE BUILDING

Education & Skills

Skills 2 Achieve' Learning Centres

Following a comprehensive review, Enham Trust made the difficult decision to exit the Skills to Achieve (S2A) programme, ceasing delivery in July 2024. This decision was driven by ongoing challenges in delivering the service within the available funding, which had contributed to a steady decline in learner numbers.

Despite this, our commitment to learners remained unwavering. Every individual enrolled on the programme was supported through to the end of the academic year, ensuring continuity of learning and a smooth transition. Learners received impartial careers advice and guidance, and delivery staff worked closely with them to identify suitable progression opportunities.

By the end of the 2023/24 academic year, the service had enabled 83 learners to access Functional Skills and employment qualifications, equipping them with valuable tools for their future.

Real-World Experience and Personal Growth: in addition to formal learning, young people gained hands-on experience through placements across Enham Trust, including:

- Volunteering at our head office
- Supporting our E3PL social enterprise and our charity shop
- Working alongside the Gardening and Estates team

These experiences helped build confidence, develop transferable skills, and foster a sense of contribution and belonging.

While the closure of the S2A programme marks the end of a chapter, we are proud of the impact it had on the lives of young people and grateful to the staff, partners, and learners who made it a success.

Enham Trust

Strategic Report (continued)

Enterprise & Employment

Creating Employment Pathways for Disabled People: at the heart of Enham Trust's mission is a commitment to creating meaningful employment opportunities for disabled people. We operate a well-established picking and packing social enterprise and offer supported employment within our gardening, domestic, and care services. These work environments are supported by 'Strive', our dedicated Supported Employment service.

Strive plays a vital role in helping individuals build the skills, confidence, and resources needed to move into longer-term employment. The service also actively engages with external businesses and organisations to create inclusive employment pathways beyond Enham Trust.

Influencing Policy and Shaping the Future: our Director of Operations continues to represent Enham Trust on the Supported Business Steering Group, which provides direct input to the Department for Work and Pensions (DWP) Policy and Commissioning teams. This involvement ensures that the voices of disabled people and supported businesses are heard at a national level, helping to shape the future funding landscape for inclusive employment.

Exploring New Opportunities: we are reviewing the Government's White Paper, 'Get Britain Working', and assessing the potential of the 'Connect to Work' initiative - an upcoming programme to be funded through Local Authorities via the Department of Work and Pensions. These developments present promising partnership opportunities to expand our employment support offer and further our impact.

Strive

Supporting Pathways into Employment: Strive is our dedicated Supported Employment service. The service is designed to support disabled individuals and those with long-term health conditions to move closer to, or into, mainstream employment. Our delivery model includes:

- **Paid Employment Opportunities:** Roles primarily within our E3PL (picking and packing), Gardening, Domestic, and Care services. These align with the British Association of Supported Employment (BASE) definition, supporting individuals with significant disabilities to secure and sustain paid work.
- **In-Work Support:** Ongoing support for individuals employed in roles within the wider community.
- **Bespoke Training:** Disability Awareness and Neurodiversity training tailored to the specific needs of businesses.
- **Workplace Strategy & ADHD Coaching:** Personalised coaching to enhance productivity and workplace integration.
- **Access to Work+ Support:** Guidance on funding applications, including advice on assistive technologies.

With funding from the Department for Work and Pensions (DWP), the team supported 38 individuals in paid employment, including:

- 2 roles within the Strive team
- 24 individuals in picking and packing roles with E3PL (our social enterprise)
- 7 roles in our Gardening and Domestic services
- 5 individuals receiving direct support, ADHD coaching, or workplace assistance via phone

We have seen an increase in engagement from younger people and those identifying as neurodivergent, reflecting a growing demand for inclusive employment support.

Championing Inclusion in the Workplace: beyond individual support, Strive plays a key role in promoting diversity and inclusion across organisations:

- Delivered 4 awareness sessions for supported employees in partnership with Sparsholt College
- Facilitated internal Disability Awareness training across Enham Trust and Aster Group
- Delivered tailored Disability and Neurodiversity Awareness sessions for Test Valley Borough Council and Lionel Hitchen
- Provided ongoing advice and guidance to internal managers supporting disabled and neurodivergent colleagues
- Supported Enham Trust in retaining Disability Confident Leader accreditation.

Through the Enham 110 Transformation Programme, we are working closely with Aster Groups People Team to embed accessibility throughout the entire employment lifecycle.

Developments and opportunities during the year included:

- Securing work experience placements with global flavouring manufacturer Lionel Hitchen
- Enabling access to training through a partnership with Sparsholt College
- Continuing collaborative working with Jobcentre Plus
- Introducing process improvements with our Quality Assurance team, with a view to achieving SEQF accreditation
- Focusing on expanding internal paid roles within our organisation and our parent company, including potential placements with Aster Group as part of a digitalisation project
- Exploring new partnerships with local charities to create additional picking and packing roles

The team has also identified a growing need for both pre-employment preparation and post-programme progression. We are actively exploring how these elements can be integrated into the Strive delivery model to ensure a seamless journey from support to sustainable employment.

Enham Trust

Strategic Report (continued)

Enterprise – E3PL: Creating Meaningful Work through Social Enterprise

E3PL (Enham 3rd Party Logistics) is Enham Trust's thriving social enterprise, providing paid employment opportunities for disabled people through labour-intensive packaging and distribution work. Supporting a wide range of household brands, E3PL offers a structured, supportive environment where individuals can build skills, confidence, and independence through meaningful work.

Managed by a dedicated core team of five colleagues, E3PL supported 24 individuals in paid employment.

In 2024–25, E3PL achieved significant growth and operational success:

- 42,000 hours of supported employment delivered — a 21% increase from the previous year
- More than 18,200 orders picked, packed
- 497 pallets stored and managed in our warehouse

Partnership with Fortnum & Mason: our long-standing partnership with Fortnum & Mason continues to be a cornerstone of E3PL's success. This year, we saw a 23% increase in production volumes compared to 2023–24, with further growth projected at in 2025–26.

Investing in Accessibility and Growth: to meet growing demand and enhance the working environment, we made significant improvements to our warehouse facilities, including:

- Installation of new production line equipment
- Ergonomic workstations, chairs, footrests, and pressure mats
- New shelving, pallet risers, and three conveyor belts (two replacements and one additional to support increased volume)

This work was made possible by funding from Test Valley Borough Council via the UK Rural England Prosperity Fund, Syder Foundation, Peacock Charitable Trust and The Beatrice Laing Trust.

We also reviewed our staffing model to maximise employment opportunities for disabled people and are actively planning to expand the number of supported employees as the enterprise grows.

What working at Enham means to our Supported Employees:

Jenny is one of our Supported Employees in 3PL and has support worker allocation of 10 hours per week, to support with confidence building, communication, mandatory training, reaching KPI targets, accessibility, and general issues that arise that may cause Jenny to become anxious.

When asked what her job at Enham meant to her, Jenny's reply was "everything". She reported that she feels more settled, has the right support and is growing in confidence.

She can still be a bit shy when meeting new people, but has opened up to more people, has more confidence, and is happier to have conversations with different people.

Jenny is now a regular on the production belt and is enjoying the variety that this brings.

PROVIDING A RANGE OF ACCESSIBLE OPPORTUNITIES THAT SUPPORT INDEPENDENCE AND MENTAL AND PHYSICAL WELLBEING

Activities and Transport

During the year, 62 individuals accessed our activities and transport services which provide a person-centred approach, supporting participants to achieve greater choice, control and independence, and enjoy life.

ACTIVITIES SERVICE

Activities Service – Choices Activities Programme

The Choices programme supported 62 individuals through a diverse range of social, leisure, and sporting activities. Designed to promote confidence, skill development, and wellbeing, the programme continues to be shaped by the people who use it ensuring it remains responsive, inclusive, and empowering.

Operating from dedicated on-site spaces, including our Activities Room, Radio and Digital Studio, Sports Hall, and the estate's gardens, the programme offers flexible participation. Some individuals engage daily, while others attend weekly or monthly, depending on their needs and preferences. Around two-thirds of participants also access other Enham Trust services, such as residential care or supported living.

Thanks to the generosity of a corporate supporter, we installed a large screen in the Activities Room, enhancing group sessions and enabling one customer in rehabilitation to stay connected with friends and favourite activities via video link.

User-Led Engagement and Co-Production: monthly engagement sessions 'Everything Activities' and 'Radio Enham' welcomed 10–20 participants each time, offering a platform to share feedback, celebrate achievements, and co-design future activities. This approach ensures the programme remains user-focused and that individuals are empowered to shape their own experiences.

Enham Trust

Strategic Report (continued)

Programme Highlights

Sports

- 100 session spaces per week (650 hours annually)
- Activities included: New Age Kurling, Boccia, Archery, Keep Fit, Yoga, Dance, and Mixed Sports

Wellbeing

- 30 session spaces per week (191 hours annually)
- Activities included: Meditation, Wellbeing Groups, and a new monthly Qigong session

Arts and Crafts

- 28 session spaces per week (315 hours annually)
- Activities included: Upcycling, Textiles, and Art Workshops

Performing Arts

- 39 session spaces per week (225 hours annually)
- Activities included: Choir, Drama, and Band

Gardening – ‘Soil to Plate’

- 16 session spaces per week (98 hours annually)
- Delivered in partnership with the Estates Team, including four public plant sales to promote community engagement and provide meaningful goals for participants

Personal Skills

- 12 session spaces per week (260 hours annually)
- Focused on Reading and Digital Skills development

Saturday Club & Social Events: 41 individuals accessed weekend and evening social opportunities

- Saturday Club: 4 hours per week (~200 hours annually) including Bingo, Karaoke, Art/Crafts, Dance, and outings
- Social Events: 74 hours of activities including monthly Discos, Pub Nights, and Film Nights (12–24 attendees per session)

While attendance at some social sessions has declined, we are actively engaging with service users to understand whether their needs are being met through other channels, such as increased activities in residential accommodation.

Radio Enham: continued to be a vibrant part of the Choices programme:

- 19 DJs delivered a total of 1,530 hours of live radio with an additional 11 hours per week of pre-recorded sessions.
- DJs received personalised support, including goal setting, show planning, and spoken word development
- New skills development opportunities included music creation, audio editing, and voice-over work
- Equipment upgrades included accessible mouse settings, wrist rests, and screen layout options
- DJs now host Choices’ Discos, preparing playlists and performing live for in-person audiences
- Support Workers received radio training to enhance the experience for DJs requiring PA support

Responding to Demand: growing interest from individuals living independently, leading to increased waiting lists for onboarding and activity access. In response, we’ve:

- Expanded capacity in high-demand sessions (Textiles, Choir, Radio, Drama)
- Introduced a new Boccia session and a competitive sports group to meet evolving interests
- Adapted delivery to accommodate a wide range of needs and abilities

Community Engagement; Enriching the Choices Programme: the team collaborated with external partners to enrich the programme and foster community connections including:

- Drama Group: performed A Midsummer Night’s Dream
- Big Noise Band: debut live performance
- Choir: performed themed sets and at community events
- Dance Workshops: delivered with Larondina Dance
- Visits: Fire Service and Hampshire Police for safety and awareness sessions
- Arts & Crafts: ceramics workshop with a visiting facilitator
- Move Momentum Dance Co: Focus groups and launch of “Everyone Can Dance” accessible platform
- Christmas Activities: Lights tours, tea party, live music, crafts, games, films, and karaoke
- Archery: first field tournament and monthly league with live results on Radio Enham
- Boccia: quarterly tournaments with Andover MS Society
- Live Music: Halloween and Christmas performances by Andover Light Orchestra

Transport

We continued to operate a small but essential fleet of vehicles to help service users attend appointments, activities, and community outings. Given our semi-rural location, this service plays a vital role in supporting individuals to travel beyond Enham village.

On average, the service facilitated 116 journeys per month for care home residents. Of these, approximately 50 journeys each month were directly supported by our dedicated driver/enabler using an Enham Trust vehicle.

Enham Trust

Strategic Report (continued)

A VIBRANT AND SUSTAINABLE COMMUNITY

Supporting an inclusive, engaged and thriving community in our heartland, the village of Enham Alamein is central to the Enham 110 Transformation Programme with activity during the year including:

Community Orchard and Gardens in Enham Alamein village: the first phases of the transformation of nearly 1000m² into a vibrant and accessible community green space took place with the installation of new pathways, plant beds and fencing. The project was marked by a ceremonial fruit tree planting event with some partners and funders which included individuals, charitable trusts and Test Valley Borough Council via the Rural England Prosperity Fund. The project not only improves the environment but also provides a wellbeing space and opportunities for local people to develop their skills and get involved in volunteering.

Christmas Tree Field: maintained by Enham Trust's Gardening and Estates Team with support from corporate volunteers, the field continued to generate an income with approximately 850 trees sold. As part of the National Highways South East Alliance's commitment to delivering meaningful social value to local communities, its supply chain has confirmed their support to renovate the site in May/June 2025, including improvements to accessibility. This will create more volunteering opportunities for disabled people to develop work-based skills through maintaining the field and participating in annual Christmas tree sales. We're excited about the development of this partnership which will help us to transform the space in the coming year.

Site and infrastructure improvements: a continuous programme of improvements has been underway across the Enham site and village, enhancing buildings, workspaces, and landscapes while exploring new income-generating opportunities.

Highlights include:

- Upgraded workspace and equipment at our social enterprise, E3PL
- Commenced conversion of Carpenter's Cottage into four commercial units
- Installed new windows, automatic doors, and an accessible ramp at our Charity Shop
- Cleared and prepared Cedar Park apartments for leasing one unit now occupied, with others soon to be advertised
- General estate improvements, including tree cutting, green space maintenance, and line painting
- Safely decommissioned fuel tanks at the petrol station to reduce environmental impact
- Opened the Enham Resource Centre as a shared hub for colleagues from our parent company
- Consultation and planning for the refurbishment of Landale Wilson Hall, the village's community hall

Celebrating our heritage: we continued the work started as part of our centenary celebrations on 'Enham 100 Stories', to capture the rich history of the village and its impact on people's lives over the past century. Preparations are also underway for a public exhibition at a local museum, offering an opportunity to reflect on and share our unique history and legacy.

Enham Trust

Strategic Report (continued)

BEING PART OF ASTER GROUP

Since becoming a subsidiary of Aster Group in October 2022, Enham Trust has continued to make meaningful progress in integrating systems, sharing expertise, and identifying opportunities to enhance efficiency and impact. This partnership is helping us unlock new potential while staying true to our mission.

Key developments this year include:

Brand Development: we worked closely with Aster's Communications and Marketing teams to shape the Enham Trust brand architecture, ensuring it reflects our unique identity while aligning with the wider Aster Group. This work has laid the foundation for a consistent and recognisable presence across all platforms.

Innovation through Partnership: one of the Aster inc. entrepreneurs, Project Alix, collaborated with our Direct Payments Service to explore the use of AI in delivering information, advice, and guidance. Project Alix was recognised for this work, reaching the final three in the AI Inclusion category at the Business Leader Awards.

Maximising Our 'Built' Assets: with access to a broader pool of expertise, we've begun exploring how Enham Trust's built assets can be used to generate trading income. This includes identifying and forming partnerships with individuals and organisations that can deliver services for the benefit of both Enham Trust and the wider Enham Alamein community.

Inclusive Recruitment: we've enhanced our recruitment strategy by piloting a new approach with Diversity Job Group, enabling our vacancies to reach over 600 local community groups via online job boards. In addition, we've partnered with Scope, ensuring that Aster Group job opportunities are now linked from their website to our careers page. Our People Team is also working closely with Enham Trust staff to strengthen connections with Jobcentre Plus, supporting more inclusive and accessible recruitment practices.

Health & Safety: We have enhanced our approach to Risk Assessment through further integration with Aster Group's Health and Safety processes and shared use of digital platforms.

DIVERSITY AND INCLUSION

Aster's progress in this area has been recognised again this year through our silver Talent Inclusion and Diversity Evaluation (TIDE) award, awarded by the Employers' Network for Equality and Inclusion (Enei). We have continued to work with Enei to measure our D&I approach and outcomes and are delighted that this year our overall score increased by 26% from our first benchmarking submission in 2021, which means we are operating at Enei's highest level of 'sustain'.

Our D&I learning and awareness offer has continued to develop. This includes our popular 'Active Inclusion' session which covers unconscious bias, micro-behaviours, and inclusive language, along with bespoke Disability Awareness session and e-learning. This year, we have added content to promote understanding of Active Inclusion and Allyship and developed the skills within the team to deliver Inclusive Leadership training to all leaders.

Our colleague networks provide safe spaces for colleagues to come together to share experiences, celebrate key events and help shape key guidance for colleagues and leaders. In January, our Disability Confident Network helped to launch our D&I EnAble magazine, dedicated to celebrating the diverse experiences and talents of individuals with disabilities and those who are neurodivergent, shining a light on the challenges they face while emphasising their invaluable contributions.

We continued to promote the importance of inclusivity by participating in our fifth annual National Inclusion Week, which focused on a week-long programme of sessions and content focused on the theme of 'Impact Matters'.

We continue to invest in support for colleagues with ADHD, including bespoke ADHD coaching offered in partnership with the Aster Foundation. This programme follows a structured framework tailored to colleagues' unique needs. We also have training and awareness sessions available to support individuals with ADHD, as well as their line managers and other colleagues.

As part of International Women's Day, we launched a 'Women in Leadership' offering to our apprenticeship programme. Assessed by the Chartered Management Institute it has two levels: one aimed at first time, aspiring or junior managers, and one aimed at more senior managers and leaders.

Enham Trust

Strategic Report (continued)

EMPLOYEE EXPERIENCE

Aster Group are serious about creating the best possible environment for our people to thrive and feel at home doing their best work. Right at the heart of that is a belief that a person's ability to do their job is what is important, not their gender, age, sexuality, or any other personal factor.

We are determined that this will be reflected at all points in the colleague journey at Aster. This year, we have continued our commitment to using colleague insight to continually improve our ways of working, recognising that our diverse workforce has a range of different needs and priorities, when it comes to our colleague offer.

This year, we conducted two colleague engagement surveys, in June and December, with digital, paper and Easy Read options to ensure inclusivity. We were pleased to see an increased response rate with nearly 3,100 comments from 1,079 colleagues in our December survey, providing a valuable view into how our colleagues are feeling. Key themes included a continued appreciation for the flexibility that many colleagues benefit from, and the high standard of support provided by line managers and peers. Decision-making and investment in our colleague offer were raised as opportunities to improve, and this insight has been used to inform our people strategy going forward.

In addition to our engagement surveys, we've spent time talking to colleagues to understand their needs when it comes to evolving our approach to workspaces, making sure the way we work in a more digital world helps create the best conditions for our colleagues to connect and collaborate in the ways that work for them. We have continued to offer access to co-working spaces in addition to Aster-specific workspaces, to give colleagues as much choice as possible in finding the best spaces for them and the work they need to do on any given day.

We've brought all our colleagues together each quarter in collaborative calls. One of our most popular engagement channels, these calls have provided a great opportunity to share progress against our strategy and to create a space for open and honest communication, with Q&A sessions allowing colleagues the chance to ask our Executive Board questions directly.

We have enhanced our colleague communication approach to be more inclusive by introducing weekly printed news updates to make sure our colleagues who aren't digitally active can easily access key messages. We have also introduced a regular leader cascade, ensuring that all leaders can effectively share key messages with their teams. To help build connections across the business, we have introduced a regular 'Spotlight On' podcast, showcasing the work of different individuals and teams.

Restorative Practice continues to act as a foundation of our behavioural code of conduct, The Aster Way. Focusing on building and developing relationships, we've offered Restorative Practice learning to colleagues, along with facilitating restorative learning spaces for teams to collaboratively solve challenges. Looking ahead, we've begun to consider what more we can do to embed Restorative Practice more widely across our ways of working and communicating.

Our award-winning and proactive health and wellbeing approach has continued to help keep our colleagues well for work. We do this by providing access to information and support to prevent illness and absence, and to help reduce the length of illness periods when they do occur. We offer a coaching style of support and advice for leaders to encourage the use of wellness initiatives, which means they can confidently and proactively manage sickness absence in their teams. Colleagues can also access cashback for a range of treatments.

We have 140 trained Mental Health Champions, and our mental health platform, Plumm Health, has remained popular for our colleagues, with over 50% of the workforce registered and 10% regular users.

In addition, our award-winning menopause support continues, with menopause awareness training provided as part of new colleague induction and leader awareness training available on demand. In May, we proudly became the first organisation to be awarded the Menopause Friendly Employer accreditation for the second time. Providing advice and support extends beyond our colleagues to family members, as we recognise the impact symptoms can have at work and at home, and we provide one-to-one advice and support on request.

We continue to recognise colleagues who have gone above and beyond and who bring The Aster Way to life, using Perkbox, our employee perks and recognition platform. We also use the platform to showcase positive feedback received for colleagues from our customers. This year, all leaders had access to a dedicated recognition budget, allowing them to recognise their team members directly in the way that's right for each individual.

We have continued to evolve our colleague offer in response to colleague feedback, introducing a salary sacrifice car scheme benefit in May 2024. This allows colleagues to access a fully maintained and insured car, including hybrid and electric options, via a salary sacrifice arrangement. This complements our wider range of voluntary benefits, which includes private medical insurance, critical health cover, and increased life assurance.

A lot of work has taken place this year in preparation to move to a new people system, which will provide improved functionality and is a step forward on our journey towards enabling greater self-service for colleagues and leaders.

This year, we have refreshed our Family Friendly policies and created a new Neonatal Care Leave procedure. This policy provides parents with the time and financial support they need to focus on their families' wellbeing without the added pressure of work commitments.

Enham Trust

Strategic Report (continued)

LEADERSHIP AND LEARNING

We refreshed our colleague offer, focusing on individual directorate learning packages, meaning that we can tailor the offer to suit the needs of each group of colleagues. In addition, coaching and mentoring, leadership development, change management, and our wider learning offer is also available.

We have continued to evolve our Leadership Development Framework, which now includes five pathways to cover each stage of our colleagues' leadership journeys. These are Aspiring Leaders, Leader Welcome, Building Leader Performance, Senior Leadership Development, and our Executive Offer. New sessions have been designed to support these pathways, along with 360 feedback sessions and personality profiling via DISC workshops to ensure we build strong, cohesive teams.

We have started to map skills across the business as part of our workforce planning approach, which will ensure we can respond to opportunities and challenges such as the digitisation of our services and an aging workforce. Work has started to prepare for a new learning management system, which will enable increased talent mobility across the business.

We continue to support high-performing teams by offering bespoke interactive sessions enabling colleagues to work better together, setting goals and objectives, and developing new ways of working as well as identifying their individual DISC styles and considering ways to enhance team communication.

We have run two skills sprints over the last year, each focusing on a different skill for six weeks. This has seen great colleague engagement and will continue to run going forward, with the skills changing each time for increased learning.

In recognition of the specialist needs of our Care colleagues, we have designed a new training matrix to ensure all colleagues are compliant with the necessary training for their roles.

This year, we have continued to refresh our approach to welcoming new starters to the business. We continue to run our new 'Aster Welcome Day', where new starters have the chance to find out more about Aster and its subsidiaries, meet members of the Executive Board, and start building a network across the business.

Our apprenticeship programme continues to grow, with new qualifications now available for colleagues to access and plans to look at an Academy over the next 12 months, which will include T levels, graduate programmes, etc. This year, we focused on upskilling colleagues with the plan to recruit more trade apprentices next year as part of the wider transformation projects within the repairs and maintenance area of the business. We were proud to win the 'Large Apprenticeship Provider of the Year' award this year.

In response to the 2023 Social Housing White Paper, which requires relevant Housing colleagues to hold housing qualifications, we will be using the Apprenticeship Levy to fund CIH housing qualifications. We have identified who in the business currently holds a housing qualification and who may potentially need one, with some colleagues choosing to start the qualification now to get ahead of the change. We expect a government update in October 2025 about how this will look and who will be required to hold the relevant qualifications and will support identified colleagues in gaining their qualification.

APPROACH TO FUNDRAISING

Enham Trust is registered with the Fundraising Regulator and display Fundraising Regulator Logo on its website and materials as a sign of its ongoing commitment to the principles and aims of that body and sector best practice. It operates in line with the Code of Fundraising Practice and follows guidance and best practice issued by the Chartered Institute of Fundraising.

We conduct our fundraising activity through a small fundraising team. As part of our commitment to safeguarding vulnerable individuals, fundraising activity is undertaken in line with comprehensive internal policies and procedures. Colleagues receive specific training, updated regularly in line with best practice guidelines and to reflect regulatory and legislative changes. All colleagues employed within the fundraising team are members of the Chartered Institute of Fundraising.

We continued our culture of continuous learning that prioritises best practice, building professional effective internal and external relationships, and donor-centric engagement, journeys, and stewardship.

During the year we worked with one Commercial Participant; the required Commercial Participation Agreement is in place.

We take individual privacy very seriously. In line with GDPR, all supporters continue to be given the option to opt-in to receive marketing materials and campaigns. Quarterly fundraising updates are sent to supporters who can opt-out of receiving communication at any time. We are registered with the Fundraising Preference Service and received no suppression requests during the year.

We received no complaints relating to fundraising activity during the year.

PRINCIPAL FUNDING SOURCES

Enham Trust delivers its services through a range of funding streams. During the year, its principal funding sources were:

- Local authorities and CCGs: £ 5,181,000 (2024: £4,384,000)
- Government funding (Education and Skills Funding Agency, Department of Work and Pensions): £315,000 (2024: £758,000)
- Housing income received directly from tenants and housing benefit: £1,758,000 (2024: £1,771,000)
- Enham Trust's social enterprises, fundraising and donations: £4,301,000 (2024: £ 7,731,000)

Enham Trust

Strategic Report (continued)

FUNDRAISING, VOLUNTARY INCOME AND CHARITY RETAIL

Each year, Enham Trust works tirelessly to raise the essential funds needed to create meaningful opportunities for disabled people - empowering them to live independently, learn new skills, and enhance their physical and mental wellbeing.

These initiatives, which go beyond what limited statutory budgets can support, rely heavily on fundraised income and donations. They significantly improve the quality of life for disabled individuals and are made possible through support from trusts and foundations, local government grants, individual donors, businesses, community fundraising, legacies, and our charity shop.

Over the past year, our fundraising efforts faced some internal challenges, including a prolonged team vacancy and the wider impact of a difficult financial climate across the organisation, which limited growth in certain areas.

Despite these hurdles, the team delivered outstanding results—ending the year with a 74% increase over budgeted income. Enham Trust is incredibly proud of the fundraising team, whose dedication, positivity, and high standards consistently exceeded performance targets.

Each frontline fundraiser focused on a specific market, allowing us to build tailored donor bases and strengthen our reach. Key highlights include:

- Despite concerns around the impact of the cost-of-living crisis, Enham Trust's army of Regular Givers continued to support us. We also received 2 legacy gifts for which we are truly grateful.
- Our Challenge events programme has gone from strength to strength and included 13 runners taking part for Enham Trust in the TCS London Marathon.
- Continued to manage a 'pipeline' of applications to charitable trusts and foundations to grow number of funders and realise new income. Successes have included:
 - Engaged 3 new Trusts and Foundations in supporting our work.
 - Re-engaged 4 'lapsed' trusts and foundations.
 - Maintained relationships with all our regular funders.
 - Hosted two successful visits from Trusts leading to donations in both cases.
- With support from Test Valley Borough Council via the rural England Prosperity Fund and grant funding we were able to transform the working space with new ergonomic furniture and production lines within our Social Enterprise 3PL, and to begin to transform an area of land into a Community Orchard and Garden.
- We held our much-loved local Village Summer Fete in September. Attended by the Deputy Mayor and Mayoress the event attracted an estimated 200+ people.
- Awareness of Enham Trust continued to be raised through attending external events and we received £8,562 to 'in aid' of donations from community-run events and small businesses.
- Despite some unexpected closure days due to poor weather, Christmas Tree sales from our field generated nearly £17k of income, an increase on the previous year's sales.
- We welcomed 344 corporate volunteers who gave 1881 hours of their time through our Corporate Social Responsibility (CSR) Volunteering Programme. Time was given across multiple projects and service, including supporting our horticulture projects, maintaining the Christmas Tree field and packing tea in our E3PL Social Enterprise at peak times.
- 5 Corporate Partners gave financial donations including 2 that chose Enham Trust as a 'chosen charity' for the year.

Colleagues from across our organisation and wider Aster Group have continued to volunteer their time at events, fundraised through challenge event participation, participated in corporate volunteering days, and been key to supporting public fundraising campaigns and relationship building.

Marketing

Last year we reported an investment in a specialist role, and we have already seen the benefits of this having embedded revised branding into our communications, campaigns, marketing, fundraising and digital channels.

Highlighting 'digital' in particular, between October 2024 and March end 2025:

- Follower count increased by 30%
- The number of people visiting profile increased by more than 20%
- 'Clicked links' generated through our posts increased by 734%
- The number of people our content reached increased by 621% and the number of times content was interacted with increased by more than 100%.

Charity Retail

The Charity Shop and Tea Rooms collectively generated £154,970 of income during the year. Enham Trust reviewed its Tea Room operating model to create efficiencies and continue to build sales, resulting in an 30% increase on the previous year.

13 volunteers supported the running of the shop and tearooms. This included 9 disabled individuals who gained skills in customer service and hospitality increasing employability, confidence and independence.

The Charity Shop and Tea Room access doors were replaced with automated doors and ramp access was improved, continuing the work that's taken place to increase accessibility

Future Strategy and Planning

Work has begun to develop a new Income Generation Strategy, so we can build on what has been achieved within the last 12 months. This has included a 'Fundraising Culture Audit' involving people from across the organisation and our parent company.

Enham Trust

Strategic Report (continued)

The Regulator for Social Housing issued its revised Value for Money Standard and Code of Practice in April 2018, which sets out the principles which all social housing providers should apply to achieve value for money, as well as detailing specific reporting requirements.

The work that has been and continues to be undertaken, to improve the longer-term financial viability of Enham Trust, has focused on the financial viability of activities and contracts, cost savings and opportunities for organisational growth. This strategy has significant alignment with the Regulator's Value for Money agenda and is reflected in Enham Trust's own approach to value for money.

Most registered providers of social housing would ordinarily expect to deliver incremental improvement in organisational performance, managed by key performance indicators benchmarked within the sector. However, the financial challenges faced by Enham Trust, and its comparatively unusual diversity of activities, mean that many of its metrics are unusual within the sector which makes comparator benchmarking more difficult. In addition, it continues to be the case that Enham Trust's current approach to addressing its financial challenges centres more on addressing the underpinning strategic issues and less on benchmarking as a driver for change.

The seven metrics specified by the Regulator of Social Housing have been calculated and are set out below. A summary of the method of calculation has been included for each metric but the actual calculations have been undertaken in accordance with detailed guidance set out by the Regulator in their technical notes.

Enham Trust notes that the regulator has identified that whilst the metrics will work for the majority of social housing providers that there can be unusual factors within a particular organisation that affect the metrics. The Board recognises that there remains work to do to ensure that Enham Trust is able to consistently generate operating surpluses, not least the implementation of the new model of care delivery. Therefore, the Board recognises that the operating results reported are unusual within the sector and this is reflected in the metrics for operating margin and return on capital employed. In addition, whilst the Board remains of the view that the decision to pause the development of new properties, whilst addressing the financial challenges Enham Trust faces, was correct, it recognises that this has inevitably had an impact on the metrics for reinvestment and new supply.

- Reinvestment: 3.5% (2024: 3.7%)

A calculation of the percentage investment in new and existing properties as a percentage of the total value of housing properties held.

Given the financial challenges faced by Enham Trust no new housing was developed in the year so all reinvestment has been in capital works on existing housing and care properties. Consequently, the reinvestment rate will be lower than for those social housing providers which have developed new properties in the year.

- New Supply delivered - social housing units: 0% (2024: 0%), non-social housing units: 0% (2024: 0%)

Respectively, calculations of social housing units developed or acquired divided by social housing units owned and non-social housing units developed or acquired divided by non-social housing units owned.

Given the financial challenges faced by Enham Trust and the development of the long term strategy for Enham by Aster Group, no new properties are, as yet, proposed.

- Gearing: 48% (2024: 31%)

This has been measured in accordance with the Regulator's guidance, as the level of debt as a percentage of housing and care properties at cost.

It should be noted that Enham Trust's properties are reported at historic cost and that properties have been developed by the trust since 1919. Enham Trust is of the view that this could give a comparatively low denominator to this metric when assessing this against others within the sector.

- Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover: (313)% (2024: 527%)

The operating deficit has had a significant effect on this metric.

- Headline Social Housing cost per unit: £26,316 (2024: £25,869) including registered care homes

The regulatory definition requires the inclusion of operating expenditure on other social housing activities, which for Enham Trust includes the provision of registered care home services for individuals with disabilities, whilst the housing units for which the cost is measured also include the rooms within the care homes.

With 54 rooms within Enham Trust's three registered care homes, these form a significant part (18%) of the Trust's social housing properties. The specialist nature of the registered care homes means that the individuals with disabilities who live in the homes have high care needs and this in turn is reflected in the costs of the provision of these services. To assist interpretation of this cost per unit Enham Trust has calculated that the figure, excluding the care home costs and bed spaces, would give a headline cost per social housing unit of £10,097 (2024: £11,766) for the Trust's other units including housing with support or care.

- Operating margin social housing lettings: (42)% (2024: (67)%) and Operating margin overall: (12)% (2024: 12%)

These are respectively calculated as the operating surplus from social housing lettings divided by turnover and the organisational operating deficit divided by total turnover. Social housing lettings are not considered to include income from care home fees as a total fee is charged for the package for each resident which is inclusive of the occupancy of room, utilities, food, care, and some activities.

- Return on capital employed(154)% (2024: 52%)

This is calculated as overall operating surplus divided by total assets less current liabilities.

Value for Money (VfM) Statement - Aster Group

Full details are disclosed within the Group's consolidated financial statements.

Enham Trust

Strategic Report (continued)

Treasury policy

The Group operates a centralised Treasury Management function whose primary purpose is to manage liquidity, funding, investment and the Group's financial risk, including risk from volatility in interest rates and liquidity. The Group Treasury and Finance Committee reviews and approves the Group Treasury Policy before recommending it to the Group Board. Details of the policy are included in the Aster Group's consolidated financial statements.

Principal risks - Aster Group

During 2024/25, the Board regularly reviewed the ten strategic risk themes which it believes could adversely impact on the achievement of objectives or impact on the delivery of good services to customers. The Board also focused on the uncertainties which could present opportunity to further deliver the Group's vision and purpose. The following list provides an overview of those principal risks to the Group at the end of March 2025.

Regulatory Standing - Our governance, service delivery or an incident result in a decline in our relationship and reputation with a regulator

Our response:

While the priority focus is on prevention of any incident that may result in non-compliance with any regulatory regime, the Group does recognise the value in maintaining transparent and effective relationships with key regulators.

Oversight comes from a comprehensive compliance framework that encompasses all legal and regulatory responsibilities. The Group regularly reviews services and internal controls against regulatory standards, recognising the breakdown in trust that could occur because of a failure and are committed to providing good quality and compliant services.

Strong governance and robust probity arrangements minimise the potential for a corporate crisis event.

Financial Performance and Resilience - Below acceptable operating and profit margins and /or challenges accessing viable funding and re-financing options

Our response:

Budgets are rigorously set and re-forecast through the year, flowing into a Living Business Plan. Through KPIs and OPIs, performance is continuously reviewed against budget and against key metrics and golden rules set out in the Group's Treasury Management policy.

Stress testing through multi-variant scenarios covers a range of different potential economic scenarios to ensure the Group can mitigate against potential economic risks. Other relevant scenarios are tested as and when appropriate.

The Group operates a mixed funding strategy and as a result this minimises exposure to a single source of funding.

Health and Safety - A health & safety issue leads to serious injury or ill health

Our response:

The Group's Health & Safety Policy, arrangements and management system set the framework for a consistent safety culture.

Property safety activity is controlled by a set of system driven programmes. Cyclical inspection and servicing, and remedial works arising from those programmes are similarly captured and fulfilment monitored via KPIs and OPIs, reported monthly. The measures have a defined tolerance reflective of the critical nature and potential consequences.

People and culture - We don't have the culture, people, diversity of thought or skills we need to realise our potential into the future

Our response:

Colleague voice has shaped a new people and culture plan to be delivered from 2025/26. Through a range of insights this plan focuses on an employment offer that enables everyone to deliver their best work and for the Group to attract and retain a diverse range of talent.

Through a strategic approach to workforce planning the Group can ensure the right skills are identified and developed to meet future needs and operational delivery.

We use our apprentice programme and access to the apprenticeship levy to enable colleagues to develop new skills and have access to professional qualifications. This enables us to provide opportunity for development and to grow our own talent through upskilling and reskilling and to retain top talent and colleagues with potential.

Full details of the Groups approach to risk management and principal risks are disclosed within the Group's consolidated financial statements.

FUTURE OUTLOOK

With the unwavering support of our colleagues across Aster Group and the active engagement of local communities and stakeholders, we have embarked on a transformative journey. Our efforts to review and enhance our services, integrating them with our parent company where it brings greater value and access to expertise, have positioned us for a brighter and sustainable future.

As a proud subsidiary of the Aster Group, our work aligns with our parent company's strategic objective 'to create and deliver a vision that fosters a vibrant and sustainable community for all' whilst remaining firmly focused on our charitable objectives to support disabled people. Over the coming year, this will focus on:

- Revisiting our vision, responsibilities, and service delivery models to ensure disabled people are at the heart of everything we do, our resources remain focussed on services and initiatives that meet the ever-changing needs of our beneficiaries.
- Leading and delivering a vision for the village of Enham Alamein that is inspiring and inclusive, revisiting the founding principles of the charity: to achieve a sustainable community that supports furtherance of our charitable objectives
- Attracting investment and new partners into Enham Alamein to ensure growth of the local economy and ensure the village is a place that our beneficiaries can live, work, and enjoy life in.
- Continuing to be a catalyst for change, being flexible in our ways of working and identifying opportunities to replicate our work with disabled people across other organisations, starting with our parent company.
- With exciting plans for further investment in the homes and services we provide, we are eager to witness the positive changes we can achieve in the coming year. Together, we are building a future where disabled people can thrive.

Enham Trust

Report of the Trustees

The Trustees presents its report and the audited financial statements for the year ended 31 March 2025.

The Report of the Trustees comprises pages 16 to 19 of this report. Some of the matters required by legislation have been included in the Strategic Report (pages 3 to 15).

Results for the year

The loss for the financial year was £1.8 million (2024: £1.5 million surplus).

The Trustees

The Trustees are listed on page 1. No members of the board held, at any time during the year, any beneficial interest in the shares of the Trust.

Directors' indemnities

The association is a member of the Aster Group which has made qualifying third party indemnity provisions for the benefits of its directors and officers (which extend to the performance of any duties as a director or officer of an associated company or subsidiary). The provisions have been in place throughout the year and remain in force at the date of this report.

Going concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

The directors, after reviewing the Trust's budgets for 2025/26, and taking assurance the fellow subsidiaries across the group, along with the Trust, have prepared budgets and cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements, that have been subject to review and scrutiny by their own boards and included in the group's medium term financial position as detailed in the 30-year business plan, are of the opinion that, taking account of severe but plausible downsides including the cost of living crisis, the trust will have sufficient funds, through funding from its parent company, Aster Group Limited, to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

The Trust's budgets and forecasts are dependent on the company's parent company, Aster Group Limited not seeking repayment of the amounts currently due which as at 31 March 2025 amounted to £8.8 million (2024: 5.1 million). Aster Group Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the trustees are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Reduced reporting disclosures

Section 1.12 of FRS 102 allows subsidiaries to take advantage of certain disclosure exemptions in their financial statements. The following exemptions have been taken:

- a) A Statement of Cash Flows as outlined in section 7 of FRS 102; and
- b) The requirement to disclose key management personnel compensation outlined in paragraph 33.7 of FRS 102.

The association has taken advantage of some of these exemptions this year as set out in note 3. A full set of disclosures are included in the group's consolidated financial statements.

Paragraph 4.4 of the Housing SORP 2018 allows registered providers that are subsidiaries of a group to opt out of providing a Strategic Report. The association has taken this exemption and not produced a Strategic Report. The group's strategic report, including Synergy Housing Limited, is accordingly represented in the financial statements of Aster Group Limited.

Enham Trust

Report of the Trustees (continued)

Structure, Governance And Management

Governing Document

Enham Trust is a company limited by guarantee and is governed by its Articles of Association. It is a Registered Charity and also a Registered Provider of Social Housing, registered with Homes England and regulated by the Regulator of Social Housing.

On 1 October 2022 Enham Trust and its subsidiaries joined the Aster Group, at which point, the Enham Trust board was dissolved and Enham Trust became part of the Aster Group's corporate structure. The Aster Group operates with an 'Overlap Boards' structure to ensure that the group board has full visibility of the subsidiary activities and this overlap enables board members of Aster's registered societies and directors of Aster's companies to fulfil their duties to act in the best interest of the individual entities.

The governance framework at Aster Group is structured on the UK Corporate Governance Code ("the Code"). The Code sets out the standards of good practice and the principles that the board of directors should apply in order to promote the purpose, values, and future success of the company. Full details of Aster Group's corporate structure and governance arrangements are detailed in the Aster Group Limited Annual Report and Financial Statements as at 31 March 2025.

Recruitment and appointment of Trustees

The Board, through Aster's Group Remuneration and Nominations Committee (GRNC), follows a formal, rigorous, and transparent procedure to select and appoint new Board directors. The processes are similar for the appointment of both executive and non-executive directors. The committee leads the process and makes recommendations to the Board. In considering Board composition, the committee assesses the range and balance of skills, experience, knowledge, and independence on the Board against the evolving objectives of the Group, identifies any gaps or issues and considers any need to refresh the Board. If, after this evaluation, the committee feels that it is necessary to appoint a new director, it then prepares a description of the role and of the capabilities required for the appointment and sets objective selection criteria accordingly. The benefits of diversity on the Board are carefully considered.

The committee considers any proposed recruitment in the context of the Group's strategic priorities, plans and objectives, as well as the prevailing business environment. It also takes into account succession plans in place and this is discussed further under 'Succession Planning' below. It seeks prospective non-executive directors who can make positive contributions to the Board and its committees and who have the capability to challenge on strategic and other matters.

The Group's business is diverse in scope and carries strategic, commercial, and financial risks. Accordingly, attention is paid to the composition and balance of the Board to ensure that it has wide experience of the industry and regulatory environment in which the Group operates, and appropriate financial, operational and risk management skills. In each Board appointment, whether executive or non-executive, objectivity and integrity, as well as skills, experience, ability, and diversity, assist the Board in its key functions and are prerequisites for appointment. This also applies to senior management appointments below Board level.

The Group considers that the Board's collective experiences equip it to direct the Group's strategy and meet its business needs as they evolve over time. The succession plan ensures the Board remains mindful that an appropriate balance must be maintained between directors who can bring a new perspective and those who provide continuity.

All Board members undertaking a Trustee role receive induction and ongoing training in their role of Trustee.

The Overlap Board's role is to provide leadership to the Group and direction for management. It is collectively responsible for the long-term success of the Group and for ensuring the Group is appropriately managed and operates responsibly as it pursues its objectives. The Board assesses the performance of the Group by reviewing management, operational performance and financial performance of the Group as a whole.

The Board is responsible for ensuring that the necessary resources are provided for Aster to meet its objectives. In particular, the Board is responsible for setting strategy, determining risk appetite, ensuring good governance, decision making, promoting good behaviour and succession planning. The Board ensures the Executive delivers the strategy and that the Board receives appropriate assurance that the Executive is managing risk and compliance.

To ensure that the Board fulfils its terms of reference the Board has a planned programme of agenda items. This agenda plan guarantees that key areas are discussed and allows board members sufficient time for debate and challenge, particularly on areas such as strategy and risk.

At Board meetings the Board receives and considers papers and presentations from management on relevant topics. All reports to the Board consider the various risks, strategic impact, along with the customer and community impact introduced by the papers.

Effective scrutiny and decision making are supported by ensuring that the Board is provided with high quality, accurate, clear and timely information including input from experts and independent advisers where necessary. The Board seeks to work in the best interests of the Group and its stakeholders. As part of the Board evaluation process, the approach to Board reporting is regularly reviewed.

Enham Trust

Report of the Trustees (continued)

Director Expectations

The Directors have various individual obligations under the Companies Act 2006, Charities Acts (as applicable), the Co-Operative and Community Benefit Societies Act 2014 (as applicable), the entity constitution and the UK Corporate Governance Code 2018. Along with this they also have collective responsibilities as a Board.

Board Meetings

The Board meets regularly throughout the year to effectively discharge its duties. During the year it has met eight times and there is frequent contact between meetings. The Board has urgency procedures to ensure that it can respond to unforeseen circumstances although forward planning ensures these arrangements are rarely used.

Subsidiaries

During the year, Enham Trust (the parent) had one active subsidiary, The Papworth and Enham Foundation and an associate, Steps to Employment Limited. The governing body of the Papworth and Enham Foundation included employees of Aster Group Limited plus others.

Reserves

The reserves of Enham Trust have been built up over a number of years. The majority of reserves are represented by fixed assets, such as properties and buildings which are used for service delivery and are not easily realisable.

Restricted reserves: As a registered charity, donations which are made for a specific purpose, can only be used for the purposes identified at the time the gift was made and are required to be identified as restricted reserves until expended in accordance with the donors' intentions. While being restricted, they are included in the total reserves figure but are not available for Enham Trust to use for any other purpose than that intended by the donor. As at 31 March 2025 the restricted reserve totalled £268,000 (2024: £300,000) which includes £37,000 of fundraising activity during the year.

Revaluation reserves: Where Enham Trust includes assets at valuation any increases in value, as compared to historic costs, are shown in the revaluation reserve. The Revaluation reserve is £245,000 at 31 March 2025 (2024: £245,000).

Revenue reserves: those reserves of Enham Trust which are realised and are available for Enham Trust to use for any purpose.

Our Reserves Policy is under review in light of the developing strategy since integration with Aster Group.

Public Benefit

Enham Trust has a long history of working with people with disabilities to help them achieve their full potential. In undertaking both new and existing activities, the Trustees are at all times mindful of the objectives of Enham Trust to support disabled people to live, work and enjoy life.

Whilst the work of Enham Trust supports people over a variety of areas, and a broad geographic spread, the common characteristic of all this work is that it is for those who are potentially vulnerable, is centred on their needs and is of genuine public benefit.

Where individuals benefit from the work of Enham Trust there is a clear link between them and the aims of the organisation. Given the size of Enham Trust, services are necessarily subject to some geographic restrictions, but otherwise access is based on individually assessed need.

The work undertaken by Enham Trust is solely for the benefit of the individuals it supports and as such it is not considered that there are any private benefits provided by the organisation. Enham Trust has concluded that there is no significant detrimental impact from its work. The Trustee Board considers that it has complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance.

Commitment to Equity, Diversity and Inclusion

Enham Trust's culture and values are underpinned by The Equality Act, and it recognises that whilst the emphasis of the charity is on disability, it is also clear that one characteristic does not define a person. Enham Trust recognises that many individuals and communities experience unlawful and unfair discrimination and oppression, on the grounds of their disability, caring responsibilities, gender (including transgender and transsexual people), relationship or marital status, race, ethnicity or caste, sexual orientation (because they are lesbian, gay, bisexual or heterosexual), age, HIV status, language, background, faith or religious belief, physical appearance and political opinions. It believes that equality for all is a basic human right and actively opposes all forms of unlawful and unfair discrimination. It celebrates diversity and strives to promote and reflect that diversity within Enham Trust.

As a Disability Confident Leader, Enham Trust is at the forefront of disability rights in the UK. By achieving the highest status under the Department for Work and Pensions Scheme, Enham Trust is recognised as an organisation that removes barriers for disabled people and prioritises assisting them to find work.

Enham Trust is committed to promoting equal opportunities in the access to and provision of services and in all its employment practices. Building a more inclusive workplace is essential for customers and employees and the Dignity at Work policy applies to all employees. Enham Trust is transparent in sharing its Equality, Diversity and Inclusion Report which is available on its website.

Enham Trust

Report of the Trustees (continued)

Statement Of Trustees' Responsibilities In Respect Of The Trustees' Annual Report And The Financial Statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Board Meetings

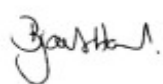
The trustees meet regularly throughout the year in order to effectively discharge its duties. The board has met 8 times and there is frequent contact between meetings.

Disclosure of information to auditor

So far as the trustees are aware, there is no relevant information of which the group's auditor is unaware. The trustees have taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish that the group's auditor is aware of that information.

The Strategic Report and Report of the Trustees were approved by the Board of Trustees on 9 September 2025.

Signed by order of the board



Bjorn Howard
Group Chief Executive Officer - Enham Trust
9 September 2025



Dawn Fowler-Stevens
Company Secretary
9 September 2025

Independent Auditor's report to the members of Enham Trust

Opinion

We have audited the financial statements of Enham Trust ("the Trust") for the year ended 31 March 2025 which comprise the Statement of Comprehensive income, Statement of Financial Position, Statement of Changes in Reserves and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Trust as at 31 March 2025 and of deficit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease its operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the board, the audit committee, internal audit as to the Trust's high-level policies and procedures to prevent and detect fraud including the internal audit function, and the Trust's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, audit committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk management may be in a position to make inappropriate accounting. On this audit we do not believe there is a fraud risk related to revenue recognition because of the contractual nature of the revenue, the risk of revenue being recorded in an incorrect period is remote.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Trust-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual combinations of journals posting to revenue, cash and borrowings.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Independent Auditor's report to the members of Enham Trust

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards), and from inspection of the Trust's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related co-operative & community benefit society legislation), pensions legislation, specific disclosures required by housing legislation, and requirements imposed by the Regulator for Social Housing and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Trust is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 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 fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information, which comprises the strategic report, report of the trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the report of the trustees for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Independent Auditor's report to the members of Enham Trust

Trustees' responsibilities

As explained more fully in their statement set out on page 19, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust'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 they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Trust'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 Trust and the Trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Sewell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Suite 6
New Kings Court
Tollgate
Chandler's
Ford Eastleigh
SO53 3LG

23 September 2025

Enham Trust

Statement of Comprehensive Income

for the year ended 31 March 2025

	Note	2025 £000	2024 £000
Revenue	5	9,299	8,491
Other income	7	2,583	6,929
Operating expenditure	5	(13,267)	(13,513)
Impairment of fixed assets	5	(48)	-
Operating (deficit) / surplus		(1,433)	1,907
Gain / (loss) on disposal of fixed assets	8	3	(10)
Interest receivable	12	29	11
Interest payable and financing costs	12	(364)	(403)
(Deficit) / surplus for the year		(1,765)	1,505
Other comprehensive expense for the year			
Actuarial loss in respect of the pension scheme	28a	(8)	(266)
Other comprehensive expense for the year		(8)	(266)
Total comprehensive (expense) / income for the year		(1,773)	1,239

The accompanying notes form part of these financial statements.

Enham Trust

Statement of Financial Position

as at 31 March 2025

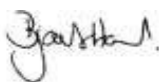
	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	14	2	-
Tangible fixed assets	15, 16	12,151	11,985
Investments	18	3	3
Investment properties	17	270	318
Total fixed assets		12,426	12,306
Current assets			
Stocks	19	96	109
Debtors due within one year	20	1,118	1,733
Cash at bank and in hand	21	361	363
Total current assets		1,575	2,205
Creditors: amounts falling due within one year	22	(1,554)	(3,562)
Net current liabilities		21	(1,357)
Non current liabilities			
Creditors: amounts falling due after one year	23	(1,147)	(1,285)
Pension deficit	28a	(1,255)	(1,593)
Loans	23	(8,880)	(5,080)
Provisions	29	(16)	(69)
Total creditors: amounts falling due after one year		(11,298)	(8,027)
Net assets		1,149	2,922
Capital and reserves			
Revaluation reserves		245	245
Restricted reserves	30	268	300
Revenue reserves		636	2,377
Total capital and reserves		1,149	2,922

The accompanying notes form part of these financial statements.

The financial statements on pages 23 to 46 were approved and authorised for issue by the board on 9 September 2025 and were signed on its behalf by:



Stephen Trusler
Chair



Bjorn Howard
Group Chief Executive Officer



Dawn Fowler-Stevens
Company Secretary

Enham Trust

Statement of Changes in Reserves

for the year ended 31 March 2025

2025						
	Revenue reserves £000	Restricted reserves £000	Revaluation reserve £000	Total £000	Restricted fund £000	Unrestricted fund £000
Balance at 1 April 2024	2,377	300	245	2,922	300	2,622
Deficit from statement of comprehensive income	(1,765)	-	-	(1,765)	-	(1,765)
Revaluation of investments	-	-	-	-	-	-
Transfer between reserves	32	(32)	-	-	(32)	32
Actuarial loss in respect of pension scheme	(8)	-	-	(8)	-	(8)
Balance at 31 March 2025	<u>636</u>	<u>268</u>	<u>245</u>	<u>1,149</u>	<u>268</u>	<u>881</u>

2024						
	Revenue reserves £000	Restricted reserves £000	Revaluation reserve £000	Total £000	Restricted fund £000	Unrestricted fund £000
Balance at 1 April 2023	1,131	307	245	1,683	307	1,376
Surplus from statement of comprehensive income	1,505	-	-	1,505	-	1,505
Revaluation of investments	-	-	-	-	-	-
Transfer between reserves	7	(7)	-	-	(7)	7
Actuarial loss in respect of pension scheme	(266)	-	-	(266)	-	(266)
Balance at 31 March 2024	<u>2,377</u>	<u>300</u>	<u>245</u>	<u>2,922</u>	<u>300</u>	<u>2,622</u>

The accompanying notes form part of these financial statements.

Enham Trust

Notes to the Financial Statements

1 Legal status

Enham Trust is a private company limited by guarantee incorporated in England under the Companies Act (company registration number 00173199), it is a registered charity (charity number 211235) and is registered with the Regulator of Social Housing (Registered number LH0526) as a Private Registered Provider of Social Housing. Enham Trust operates as a Public Benefit Entity, its registered office is Enham Place, Enham Alamein, Andover, Hampshire, SP11 6JS. Enham Trust is part of the Aster Group Limited which is incorporated under the Co-operative and Community Benefit Societies Act 2014 number 29573R and is registered with the Regulator of Social Housing (RSH).

2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP), which comprises FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 as it applies for the financial statements of Enham Trust, for the year ended 31 March 2025.

The financial statements comply with the Housing and Regeneration Act 2008, the Companies Act 2006 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on a going concern basis as detailed in note 2. The financial statements are prepared on the historical cost basis of accounting, except for investments and pension fund liabilities, and on an accruals basis and are presented in pounds sterling.

Enham Trust has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland': the requirements of Section 7 Statement of Cashflows and the requirement to disclose related party transactions outlined in paragraph 33.11 of FRS 102.

Associates

An entity is treated as an associated undertaking where Enham Trust has significant influence, but it is neither a subsidiary nor interest in a joint venture. Significant influence is the power to participate in financial and operating decisions of the associate but not to control them.

In the financial statements, associates are accounted for using the equity method. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate. Enham Trust's share of the identifiable reserves, attributable to its associate, are shown separately in note 11 and are included in the Statement of Financial Position. The net movement in the share of reserves for the year is shown in note 4 and is included in the Statement of Comprehensive Income.

Going concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

The directors, after reviewing the Trust's budgets for 2025/26, and taking assurance the fellow subsidiaries across the group, along with the Trust, have prepared budgets and cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements, that have been subject to review and scrutiny by their own boards and included in the group's medium term financial position as detailed in the 30-year business plan, are of the opinion that, taking account of severe but plausible downsides including the cost of living crisis, the trust will have sufficient funds, through funding from its parent company, Aster Group Limited, to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

The Trust's budgets and forecasts are dependent on the company's parent company, Aster Group Limited not seeking repayment of the amounts currently due which as at 31 March 2025 amounted to £8.9 million (2024: £5.1 million). Aster Group Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies

Income recognition

Revenue represents rental income receivable, amortised capital grant, voluntary and other revenue grants and fees from national governments and local authorities, voluntary income, income from the sale of goods and services and other income.

Income from the sale of goods and services is recognised in the period where the goods or services have been supplied.

Rental income is recognised when the property is available for let net of voids.

All grants other than Social Housing Grant are recognised once Enham Trust has entitlement to the income, any performance conditions attached to the items of income have been met or can be met, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Where properties have been financed wholly or in part by Social Housing Grants, the amount of grant received has been included as deferred income and recognised in revenue over the estimated useful life of the associated asset structure (not land), under the accruals model.

Social Housing Grant must be recycled by Enham Trust under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the Social Housing Grant may be used for projects approved by the Homes England. However, Social Housing Grant may have to be repaid if certain conditions are not met. In certain circumstances Social Housing Grant may be repayable and, in that event, it is a subordinated unsecured repayable debt.

Contractual income, including care income, is recognised under the terms of contractual arrangements.

Investment income is recognised on an accruals basis.

Donations and legacies are recognised as income where there is evidence of entitlement, receipt is probable, and the amount can be measured reliably. Voluntary income restricted as to use by the donor and unexpended at the period end is transferred to restricted reserves. Donated goods are recognised at market value where it is ascertainable and material to the financial statements, with an adjustment based on their worth to the charity. General volunteer time is not recognised in the financial statements.

Income from employment services is recognised as claims are presented to the Department for Work and Pensions.

Income from education services is received in respect of academic years which end on 31 July. Ordinarily income is recognised as defined learner targets and outcomes are achieved. Where this basis would lead to the recognition of all the income for an academic year before the end of that academic year, then income recognition will be restricted to ensure that sufficient income remains to meet the full costs of providing the service for the balance of the academic year.

Service charges

Service charge income and costs are recognised on an accruals basis. Enham Trust operates both fixed and variable service charges on a service-by-service basis. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and the deficit being recovered by a higher charge. Until these are returned or recovered, they are held as creditors or debtors in the Statement of Financial Position.

Taxation

Enham Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Employee benefits

Enham Trust provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans. The costs of these are recognised in same period in which the employee earned the entitlement to the benefit.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and been carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement.

VAT

Enham Trust charges VAT on some of its income and can recover part of the VAT it incurs on expenditure. All amounts disclosed in the financial statements are inclusive of VAT to the extent that it is suffered by Enham Trust and not recoverable.

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Freehold land is not depreciated. Housing and other properties under construction are stated at cost and are not depreciated, other than where an impairment charge has been assessed as being required. These are reclassified as appropriate on practical completion of construction.

Where a property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

Enham Trust depreciates freehold properties by component on a straight-line basis over the estimated useful economic lives of the component categories. The useful economic lives for identified components are as follows:

Building modifications	5 Years
Flooring	5 Years
Electrical works	5 Years
Water works	5 Years
Ground works	5 Years
Lighting	5 to 10 Years
Boilers	10 Years
Kitchens	20 Years
Lifts	20 Years
Fascias	20 Years
Bathrooms	30 Years
Windows	30 Years
Roofs	50 Years
Structures	50 Years

Enham Trust depreciates expenditure on properties held on long term leases in the same manner as freehold properties or over the term of the lease, whichever is the shorter.

Depreciation is charged on other tangible fixed assets on a straight-line basis, over the estimated economic useful lives which are as follows:

Fire safety systems	25 Years
Plant and equipment	3 to 10 Years
Motor Vehicles	4 Years
Computer equipment	3 Years

Where appropriate, provision has been made for impairment in the value of tangible fixed assets

Capitalisation of interest and staff costs

Interest on loans financing development is capitalised up to the date of completion of the scheme and only when development activity is in progress. Staff costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property to its intended use.

Leasing and hire purchase

Where assets are financed by hire purchase contracts and leasing arrangements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. They are depreciated over the shorter of the lease term and their economic useful lives. The corresponding leasing commitments are shown as obligations to the lessor in creditors.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Other leases are treated as operating leases and charged to the Statement of Comprehensive Income as incurred.

Investment property

Investment property includes commercial and other properties not held for the social benefit of Enham Trust. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually and derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies (continued)

Valuation of investments

Financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except those investments in equity instruments that are not publicly traded, and whose fair values cannot be measured reliably, are measured at cost less impairment.

Stock held for sale

Stock of materials is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Short-term debtor and creditors

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at amortised cost. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Recycling of Capital Grant

Where Social Housing Grant is recycled as described in 25 it is credited to a fund which appears as a creditor until used to fund either the acquisition of new properties or another purpose approved by Homes England. Where recycled grant is known to be repayable it is shown as a creditor within one year.

Retirement benefits

The cost of providing retirement pensions and related benefits for current employees is charged as an expense over the period benefiting from the employee's services.

The pension liabilities and assets in respect of the SHPS pension scheme, which is closed to future accrual are recorded in line with FRS 102, with a valuation undertaken by an independent actuary. FRS 102 measures the value of the pension assets and liabilities at the date of the Statement of Financial Position and determines the interest on assets and liabilities. The value of the net interest and administrative costs are used to determine the pensions charge in the Statement of Comprehensive income. The change in the value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions or changes in the level of deficit attributable to members is recognised in the Statement of Comprehensive Income within actuarial gains/losses on defined benefit pension schemes. The pension liability is reflected in the Statement of Financial Position.

The Growth Plan is a defined benefit multi-employer pension scheme which is closed to future accrual. Enham Trust has been advised by the Scheme administrators that it is not possible to identify Enham Trust's share of the underlying assets of the Growth Plan and hence Enham Trust's share of the deficit is deemed to be the deficit contributions payable by Enham Trust and is recorded as a liability in the Statement of Financial Position.

Revaluation reserve

The reserve represents the unexpended amount of donations received where the donor has attached specific restrictions as to how the donation will be used, which have not yet been met.

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies (continued)

Financial instruments

Enham Trust only enters 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at the market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing any additional restrictions.

Basic financial liabilities, including trade and other payables and loans from third parties, are initially recognised at transaction price. Such liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when Enham Trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure.

Enham Trust

Notes to the Financial Statements (continued)

4 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of an estimate means that the actual outcomes could differ from those estimates. Key judgements are:

Categorisation of properties

Enham Trust has undertaken a detailed review of the intended use of all its properties. In determining the intended use, Enham Trust has considered if the asset is held for social benefit or to earn commercial rentals. Enham Trust has determined that those earning commercial rents are investment properties and those for social benefit are property, plant and equipment.

Impairment

Enham Trust has identified cash generating units for impairment purposes using the basis on which they are grouped for service delivery, such as those which share service charges, a single complex, or a street.

Defined benefit pension scheme

The cost of the defined benefit pension scheme is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plan, such estimates are subject to significant uncertainty. Further details are given in Note 28.

Key sources of estimation and assumptions are as follows:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of assets and their residual values are assessed annually and may vary depending upon several factors. In re-assessing asset lives, factors such as technological innovation, product lifecycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values

Revaluation of investment properties

Enham Trust carries its investment property at fair value with changes in fair value being recognised in the Statement of Comprehensive Income. Investment properties are recognised each year at their fair value. The directors judge this to be their market value at the end of the reporting period.

Pensions and other post-employment benefits

Social Housing Pension Scheme (SHPS) – defined benefit structure: Enham Trust's liability in respect of the SHPS defined benefit multi-employer scheme has been recognised in accordance with the requirements of FRS 102 in respect of accounting for defined benefit pension schemes. The assumptions used in calculating this liability are detailed in Note 28.

Impairment of non-financial assets

Reviews for impairment of properties are carried out annually, or when a trigger has occurred, and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally properties as grouped for service delivery. Following a trigger for impairment, Enham Trust performs impairment tests based on fair value less costs to sell, or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions on similar cash generating units (or properties), or observable market prices less incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cashflow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to Enham Trust as the existing property.

Enham Trust

Notes to the Financial Statements (continued)

5 Revenue, operating expenditure and operating deficit by activity

	Note	2025			
		Revenue	Operating Expenditure	Impairment of Fixed Assets	Operating Deficit
		£000	£000	£000	£000
Social housing activities					
Residential Accommodation	6	1,758	(2,494)	-	(736)
Other social housing activities					
Care and transition		4,122	(5,427)	-	(1,305)
Activities other than social housing					
Information, Advice and Guidance		1,059	(1,065)	-	(6)
Employment and skills		327	(310)	-	17
Social Enterprises		2,033	(3,798)	(48)	(1,813)
		<u>9,299</u>	<u>(13,094)</u>	<u>(48)</u>	<u>(3,843)</u>
Other income	7	2,583	(173)	-	2,410
Total before discontinued operations		<u>11,882</u>	<u>(13,267)</u>	<u>(48)</u>	<u>(1,433)</u>
Discontinued operations					
Skills 2 achieve (S2A)		-	-	-	-
Total after discontinued operations		<u>11,882</u>	<u>(13,267)</u>	<u>(48)</u>	<u>(1,433)</u>
	Note	2024			
		Revenue	Operating Expenditure	Impairment of Fixed Assets	Operating Deficit
		£000	£000	£000	£000
Social housing activities:					
Residential Accommodation	6	1,771	(2,965)	-	(1,194)
Other social housing activities					
Care and transition		2,987	(4,951)	-	(1,964)
Activities other than social housing:					
Information, Advice and Guidance		1,397	(991)	-	406
Employment and skills		205	(153)	-	52
Social Enterprises		1,871	(3,955)	-	(2,084)
		<u>8,231</u>	<u>(13,015)</u>	<u>-</u>	<u>(4,784)</u>
Other income	7	6,929	(50)	-	6,879
Total before discontinued operations		<u>15,160</u>	<u>(13,065)</u>	<u>-</u>	<u>2,095</u>
Discontinued operations:					
Skills 2 achieve (S2A)		260	(448)	-	(188)
Total after discontinued operations		<u>15,420</u>	<u>(13,513)</u>	<u>-</u>	<u>1,907</u>

Enham Trust

Notes to the Financial Statements (continued)

6 Social Housing Activities

	2025			Total £000
	General Needs Housing £000	Supported Housing £000	Other Properties	
Income				
Income from residential lettings				
Rents	1,151	433	26	1,610
Service charges	111	178	-	289
Less rent losses from voids	(94)	(101)	(2)	(197)
Grant amortisation	56	-	-	56
	<u>1,224</u>	<u>510</u>	<u>24</u>	<u>1,758</u>
Expenditure				
Services	184	120	4	308
Management	117	236	22	375
Routine maintenance	895	486	13	1,394
Bad debts	(6)	-	-	(6)
Depreciation	258	125	12	395
Loss on component disposal	27	1	-	28
Central support costs	-	-	-	-
	<u>1,475</u>	<u>968</u>	<u>51</u>	<u>2,494</u>
Operating deficit on social housing	<u>(251)</u>	<u>(458)</u>	<u>(27)</u>	<u>(736)</u>
	2024			Total £000
	General Needs Housing £000	Supported Housing £000	Other Properties	
Income				
Income from residential lettings				
Rents	1,119	403	22	1,544
Service charges	139	125	-	264
Less rent losses from voids	(38)	(55)	-	(93)
Grant amortisation	56	-	-	56
	<u>1,276</u>	<u>473</u>	<u>22</u>	<u>1,771</u>
Expenditure				
Services	164	137	19	320
Management	222	262	22	506
Routine maintenance	1,164	151	40	1,355
Bad debts	15	32	-	47
Depreciation	457	214	10	681
Loss on component disposal	35	21	-	56
Central support costs	-	-	-	-
	<u>2,057</u>	<u>817</u>	<u>91</u>	<u>2,965</u>
Operating deficit on social housing	<u>(781)</u>	<u>(344)</u>	<u>(69)</u>	<u>(1,194)</u>

Enhnam Trust

Notes to the Financial Statements (continued)

7 Other income

	2025 £000	2024 £000
Donations	192	154
Intercompany	2,250	6,750
Grants	32	10
Legacies	108	-
Events	1	15
	<u>2,583</u>	<u>6,929</u>

8 Deficit for the year

	2025 £000	2024 £000
The (surplus) / deficit for the year is stated after charging / (crediting)		
Auditor's remuneration (excluding irrecoverable VAT)		
In their capacity as auditors:		
Financial statements audit	90	100
Depreciation:		
Tangible fixed assets	657	971
Loss on disposal of components	36	-
Intangible fixed assets	1	-
Operating lease payments		
Land and buildings	19	33
Office equipment	3	15
(Profit)/loss on disposal of fixed assets		
Office premises	13	10
Motor vehicles	13	(3)

9 Employee Information

	2025 No.	2024 No.
Raising funds	6	8
Social Enterprises	45	37
Housing	14	14
Care and transition	115	92
Information, advice and guidance	18	19
Employment and skills	5	12
Management and support staff	29	25
	<u>232</u>	<u>207</u>

Average number of employees expressed as full-time equivalents:	<u>149</u>	<u>148</u>

	2025 £000	2024 £000
Staff costs for these employees were:		
Wages and salaries	4,960	4,767
Social security costs	422	424
Other pension costs	28	117
	<u>5,533</u>	<u>5,308</u>

Enham Trust

Notes to the Financial Statements (continued)

10 Directors' emoluments

Under the Accounting Requirements for Registered Social Landlords General Determination 2019, the Trustees, Chief Executive and senior executives are to be treated as 'directors' for the purpose of this note.

Members of the executive board and executive management team

The association did not directly employ any members of the Executive Board or the executive management team during the year. No charge for their services was made via the group overheads recharge to the association.

Non-executive directors

The association operates as part of the group Overlap Boards. The non-executive directors are paid by Aster Group Limited. No charge was made for their services via the group overheads recharge to the association.

	2025 £000	2024 £000
Salary and benefits in kind	-	-
Pension contributions paid (defined contribution pension scheme)	-	-
	<u>-</u>	<u>-</u>

The number of employees whose emoluments exceeded £60,000 were:

	2025 No.	2024 No.
£60,000 to £69,999	2	1
£70,000 to £79,999	1	1
£80,000 to £89,999	1	1
	<u>4</u>	<u>3</u>

None of the above employees received any enhanced pension payments during the year (2024: nil).

Total expenses reimbursed to the directors not chargeable to United Kingdom income tax during the year was £nil (2024: £nil).

11 Tax on profit on ordinary activities

Enham Trust is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives.

12 Finance income and expense

	Note	2025 £000	2024 £000
Interest receivable and similar income			
Income from investment portfolio		29	11
Total interest income on financial assets not measured at fair value through profit or loss		29	11
Unwinding of trade debtor discounting		-	-
		<u>29</u>	<u>11</u>
Interest payable and similar charges			
Loans with other group companies		(297)	(332)
		<u>(297)</u>	<u>(332)</u>
Total interest payable on financial liabilities not measured at fair value through profit or loss		<u>(297)</u>	<u>(332)</u>
Trade debtor discounting		-	(1)
		<u>(297)</u>	<u>(333)</u>
Interest on net pension liability			
SPHS pension schemes	28	(67)	(70)
		<u>(67)</u>	<u>(70)</u>
Net finance expense		<u>(335)</u>	<u>(392)</u>

Enham Trust

Notes to the Financial Statements (continued)

13 Profit/(Loss) on disposal of other property, plant and equipment

	Proceeds £000	2025 Cost of disposal £000	Profit/(Loss) £000	Proceeds £000	2024 Cost of disposal £000	Profit/(Loss) £000
Motor vehicles	3	-	3	-	-	-
Office premises	-	-	-	5	15	(10)
	<u>3</u>	<u>-</u>	<u>3</u>	<u>5</u>	<u>15</u>	<u>(10)</u>

14 Intangible assets

	Computer software £000
Cost	
At 1 April 2024	-
Additions	3
Disposals	-
At 31 March 2025	<u>3</u>
Accumulated amortisation	
At 1 April 2024	-
Charge for year	1
At 31 March 2025	<u>1</u>
Net book value as at 31 March 2025	<u>2</u>
Net book value as at 31 March 2024	<u>-</u>

15 Property, plant and equipment (social housing)

On transition to FRS 102 Enham Trust elected to take the transitional exemption laid out in paragraph 35.10(d) of FRS 102 and is using the 31 March 2014 valuation as the deemed cost of social housing properties held at that date. All social housing properties completed or acquired after that date are recognised at cost.

	Freehold housing properties £000	Freehold care homes £000	Assets under construction £000	Other freehold properties £000	Total £000
Cost					
At 1 April 2024	10,898	5,734	-	4,110	20,742
Additions	-	-	-	-	-
Components	647	-	-	-	647
Disposal of components	(171)	-	-	-	(171)
Transfers	1,475	(27)	-	(1,380)	68
Disposals	-	-	-	-	-
At 31 March 2025	<u>12,849</u>	<u>5,707</u>	<u>-</u>	<u>2,730</u>	<u>21,286</u>
Accumulated depreciation					
At 1 April 2024	5,277	2,269	-	1,692	9,238
Charge for year	375	131	-	61	567
Disposal of components	(135)	-	-	-	(135)
Transfers	402	(119)	-	(166)	117
Disposals	-	-	-	-	-
At 31 March 2025	<u>5,919</u>	<u>2,281</u>	<u>-</u>	<u>1,587</u>	<u>9,787</u>
Net book value at 31 March 2025	<u>6,930</u>	<u>3,426</u>	<u>-</u>	<u>1,143</u>	<u>11,499</u>
Net book value at 31 March 2024	<u>5,621</u>	<u>3,465</u>	<u>-</u>	<u>2,418</u>	<u>11,504</u>

No assets are held under finance leases.

Enham Trust

Notes to the Financial Statements (continued)

16 Property, plant and equipment (other assets)

	Office premises £000	Motor vehicles £000	Office & estate equipment £000	Computer equipment £000	Total £000
Cost					
At 1 April 2024	651	121	835	132	1,739
Additions	-	-	211	1	212
Transfers	(651)	-	549	34	(68)
Disposals	-	(121)	(647)	(98)	(866)
At 31 March 2025	-	-	948	69	1,017
Accumulated depreciation					
At 1 April 2024	367	121	665	105	1,258
Charge for year	-	-	88	2	90
Transfer	(367)	-	235	15	(117)
Eliminated on disposal	-	(121)	(647)	(98)	(866)
At 31 March 2025	-	-	341	24	365
Net book value at 31 March 2025	-	-	607	45	652
Net book value at 31 March 2024	284	-	170	27	481

17 Investment properties

	Market rented properties £000
Fair value:	
At 1 April 2024	318
Fair value adjustment	(48)
At 31 March 2025	270

The above valuation was carried out by Jones Lang LaSalle Limited Chartered Surveyors on the basis of Market Value at 31 March 2025.

Market value is defined by the Royal Institution of Chartered Surveyors (RICS) as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'. The valuations were carried out in accordance with RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended).

18 Investments

	2025 £000	2024 £000
Black Rock Corporate Bond Fund - 949 shares	1	1
Henderson High Income Trust plc - 766 shares	1	1
Standard Chartered PLC - 829 shares	1	1
	3	3

Enham Trust

Notes to the Financial Statements (continued)

19 Stocks

	2025 £000	2024 £000
Horticultural stock	38	51
Consumable stock	58	58
	<u>96</u>	<u>109</u>

There are no significant differences between the replacement costs and the values of the stock shown.

20 Debtors: amounts falling due within one year

	2025 £000	2024 £000
Trade debtors	140	854
Rent arrears	7	95
Service charge under-recovery	414	295
Less discounting of debts payable over 12 months	-	(1)
Less provision for bad debts	(166)	(121)
Amounts owed by group undertakings	2	2
Other debtors	-	44
Prepayments and accrued income	721	565
	<u>1,118</u>	<u>1,733</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

21 Cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	361	363
	<u>361</u>	<u>363</u>

22 Creditors: amounts falling due within one year

	Note	2025 £000	2024 £000
Trade creditors		10	407
Taxation and social security payable		88	76
VAT Payable		74	64
Pension contributions		1	56
Rent paid in advance		74	44
Service charge over-recovery		119	159
Amounts owed to group undertakings		716	1,982
Other creditors		21	14
Accruals		191	452
Deferred income	24	50	180
Recycled capital grant fund	25	210	128
Unamortised social housing grants	24	-	-
		<u>1,554</u>	<u>3,562</u>
Bank loans		-	-
Total creditors falling due within one year		<u>1,554</u>	<u>3,562</u>

During 2023, Enham Trust received a loan from Aster Group Limited to repay the existing loans from CAF Bank and to support operational cashflows (see note 17).

Other creditors are unsecured.

VAT payable was included within Taxation and social security payable in the comparative year, but has been split out this year in line with Aster reporting.

Enham Trust

Notes to the Financial Statements (continued)

23 Creditors: amounts falling due after more than one year

	Note	2025 £000	2024 £000
Concessionary loans		380	380
Unamortised social housing grants	24	767	823
Pension - growth plan	28b	-	-
Recycled capital grant fund	25	-	82
		<u>1,147</u>	<u>1,285</u>
Loan from parent undertaking		<u>8,880</u>	<u>5,080</u>
		<u>10,027</u>	<u>6,365</u>
Concessionary Loans			
Due after more than 5 years		380	380
		<u>380</u>	<u>380</u>
Unamortised Social Housing Grants			
Due in 1-2 years		-	-
Due in 2-5 years		-	-
After more than 5 years		<u>767</u>	<u>823</u>
		<u>767</u>	<u>823</u>

The concessionary loan is an interest free advance from the Employment Service towards the cost of approved capital expenditure in connection with supported employment. Provided the conditions upon which the advances were made continue to be observed they have no fixed time of repayment.

A loan of £5.6 million was issued to Enham Trust in 2023 with fixed interest rates at 4.5% with a repayment date of March 2028. However, loans totalling £2.25 million from Aster Group to Enham Trust were waived in 2025 (2024 £6.75m) to help Enham achieve its objectives in relation to housing activities.

Social Housing Grant ageing has been brought in line with Aster reporting and is now all considered to be due after 5 or more years.

All creditors falling due after more than one year are unsecured.

24 Deferred income

	Note	Unamortised social housing grant £000	Other deferred income £000	2025 Total £000	2024 Total £000
Balance brought forward at 01 April 2024		823	180	1,003	1,230
Amount released to income		-	(180)	(180)	(407)
Amortised within Statement of Comprehensive Income		(56)	-	(56)	-
Recycled on disposal of fixed asset		-	-	-	-
Amount deferred in the year		-	50	50	180
Balance carried forward at 31 March 2025		<u>767</u>	<u>50</u>	<u>817</u>	<u>1,003</u>
Shown as:					
Creditors due within one year	22	-	50	50	-
Creditors due after one year	23	767	-	767	1,003
		<u>767</u>	<u>50</u>	<u>817</u>	<u>1,003</u>

	Note	Unamortised social housing grant £000	Other deferred income £000	2024 Total £000	2023 Total £000
Balance brought forward at 01 April 2023		879	351	1,230	1,357
Amount released to income		(56)	(351)	(407)	(465)
Recycled on disposal of fixed asset		-	-	-	(11)
Amount deferred in the year		-	180	180	349
Balance carried forward at 31 March 2024		<u>823</u>	<u>180</u>	<u>1,003</u>	<u>1,230</u>
Shown as:					
Creditors due within one year	22	-	-	-	407
Creditors due after one year	23	823	180	1,003	823
		<u>823</u>	<u>180</u>	<u>1,003</u>	<u>1,230</u>

Enham Trust

Notes to the Financial Statements (continued)

25 Recycled capital grant fund

	Note	2025 £000	2024 £000
Balance as at 1 April 2024		210	210
Additions:			
Grants recycled		-	-
Balance as at 31 March 2025		210	210
Shown as:			
Creditors due within one year	22	210	128
Creditors due after one year	23	-	82
		210	210

Grant recycled relates to properties sold within the year. To the extent that the grant was not amortised at the date of sale it was transferred from deferred income (note 18). Grant amortised in prior years was adjusted from the Statement of Comprehensive Income.

26 Financial instruments

Financial instrument carrying values

Financial assets

	Note	2025 £000	2024 £000
Financial assets measured at fair value through profit or loss			
Unlisted shares	18	3	3
		3	3

Financial assets measured at amortised cost

Trade debtors	20	140	854
Amounts owed by group undertakings	20	2	2
Other debtors	20	-	44
Accrued income		626	401
Cash at bank and in hand	21	361	363
		1,129	1,664
Total		1,132	1,667

Financial liabilities measured at amortised cost

Trade creditors	22	10	407
Other creditors	22	21	14
Concessionary loans	23	380	380
Accruals	22	191	452
Total		602	1,253

27 Analysis of total funds

	Unrestricted funds £000	2025 Restricted funds £000	Total £000	Unrestricted funds £000	2024 Restricted funds £000	Total £000
Types of assets / (liabilities)						
Tangible fixed assets	12,151	-	12,151	11,985	-	11,985
Investments	273	-	273	321	-	321
Net current assets / (liabilities)	(247)	268	21	(1,657)	300	(1,357)
Creditors falling due after more than one year	(10,027)	-	(10,027)	(6,365)	-	(6,365)
Pension provision	(1,255)	-	(1,255)	(1,593)	-	(1,593)
Provision	(16)	-	(16)	(69)	-	(69)
	879	268	1,147	2,622	300	2,922

Enham Trust

Notes to the Financial Statements (continued)

28 Pension Obligations

Enham Trust pension schemes

The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 102 section 28 – 'Employee Benefits'.

Enham Trust participates in defined contribution Pension schemes and also has liabilities in respect of defined benefit schemes, which are closed to accrual and in respect of which contributions are made in line with approved recovery plans. The assets of all defined contribution and defined benefit schemes are held separately from those of the company in independently administered funds.

Pension contributions payable for the year, including payments under agreed recovery plans were:

	Notes	2025 £000	2024 £000
Defined contribution scheme	9	151	117
Defined benefit scheme	28a	432	378
Defined benefit scheme - growth plan	28b	-	2
		<u>583</u>	<u>497</u>

Pension contributions outstanding at the year-end amounted to £885 (2024: £56,465) and have been split onto their own line per Aster reporting (2024 this included in accruals)

28a The Social Housing Pension Scheme

As part of the Aster group, Enham Trust participates in the Social Housing Pension Scheme ("the scheme").

SHPS is a multi-employer defined benefit scheme. Employer participation in the scheme is subject to adherence with the employer responsibilities and obligations as set out in the 'SHPS House Policies and Rules Employer Guide'.

The scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 three defined benefit structures have been available, namely:

- Final salary with a 1/60th accrual rate
- Final salary with a 1/70th accrual rate
- Career average revalued earnings (CARE) with a 1/60th accrual rate

A defined contribution benefit structure was made available from 1 October 2010.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

In February 2014, Aster Group introduced a career average revalued earnings (CARE) with a 1/120th accrual rate which closed to new starters in June 2019.

The SHPS defined benefit final salary scheme and SHPS defined benefit CARE 1/60th scheme were closed on 31 March 2020. Members were automatically transferred to the SHPS defined benefit CARE 120th scheme but could opt to be transferred to the SHPS defined contribution scheme.

In April 2024 the SHPS defined benefit scheme was closed to future accrual with all affected employees ceasing to be members of those schemes with members being offered a choice of membership in either the Social Housing Pension Scheme or Aegon defined contribution pension schemes.

We have been notified by the Trustee of the scheme that it has performed a review of changes made to the scheme's benefits over the years and the result is that there is uncertainty surrounding some of those changes. The Trustee has been advised to seek clarification from the court on these items. The process is ongoing and the matter is unlikely to be resolved before the summer of 2025. It is recognised that this could potentially impact the value of the scheme liabilities, but given the current level of uncertainties, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

Enham Trust

Notes to the Financial Statements (continued)

28 Pension Obligations (continued)

28a The Social Housing Pension Scheme (continued)

SHPS defined benefit scheme

Enham Trust participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

SHPS defined benefit pension plan

In October 2018 the High Court published its judgement on the case of Lloyds Banking Group and the equalisation of Guaranteed Minimum Pensions ('GMP'). This has consequently been assessed against the group's defined benefit schemes. The impact of GMP Equalisation in respect of the SHPS Pension Scheme have been recognised in the year. A further High Court ruling in November 2020 has resulted in additional allowance being included in the defined benefit obligation as at 31 March 2024 to account for all members transferred out of the Scheme since 17 May 1990.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Trust are currently considering the implications of the case for the Social Housing Pension Scheme. In addition, the Trust has been informed by the scheme's trustee that this will be affected by questions which are being put to the High Court in the case of Verity Trustees Limited v Wood and others, which commenced on 12 February 2025. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case.

As at the balance sheet date there were 1 active member (2024: 2) of the scheme employed by Enham Trust. The annual pensionable payroll in respect of these members was £nil (2024: £73,000).

The fund is subject to an actuarial valuation of the scheme every three years. The main purpose of the valuation is to determine the financial position of the scheme in order to address the level of future contributions required so that the scheme can meet its pension obligations as they fall due.

The scheme actuary has prepared an actuarial report that provides an approximate update on the funding position of the scheme as at 31 March 2025. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 102 section 28 – Employee Benefits are stated below. The actuary has used the projected unit credit method of valuation.

The last triennial valuation was performed on 30 September 2023 and the results have been incorporated into the financial statements for 2025.

The information in the financial statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Mercer.

Financial assumptions	2025 %p.a.	2024 %p.a.
Price increases - RPI	3.1	3.2
Price increases - CPI	2.8	2.8
Salary increases	3.8	3.8
Discount rate	5.7	4.9
Allowance for commutation of pension for cash at retirement	75% of the maximum allowance	75% of the maximum allowance
Mortality	2025 years	2024 years
Current pensioners		
Females	23.0	23.0
Males	20.5	20.5
Future pensioners		
Females	24.5	24.4
Males	<u>21.7</u>	<u>21.8</u>

Enham Trust

Notes to the Financial Statements (continued)

28 Pension Obligations (continued)

28a The Social Housing Pension Scheme (continued)

Fair value of plan assets	31 March 2025	31 March 2024
	£000	£000
Absolute Return	-	285
Alternative Risk Premia	-	231
Cash	96	144
Credit	269	-
Credit Relative Value	-	239
Currency Hedging	11	(3)
Distressed Opportunities	-	257
Emerging Markets Debt	-	94
Global Equity	788	727
High Yield	-	1
Infrastructure	1	737
Insurance-Linked Securities	22	38
Investment Grade Credit	217	-
Liability Driven Investment	2,131	2,968
Liquid Alternatives	1,305	-
Long Lease Property	2	47
Net Current Assets	15	13
Opportunistic Liquid Credit	-	285
Private Credit	861	-
Private Debt	-	287
Private Equity	6	6
Property	352	293
Real Assets	842	-
Risk Sharing	-	427
Secured Income	117	218
Total assets	<u>7,035</u>	<u>7,294</u>
Reconciliation of defined benefit obligation	2025	2024
	£000	£000
Opening defined benefit obligation	8,887	8,956
Expenses	19	18
Interest expense	421	428
Actuarial losses due to scheme experience	253	21
Actuarial gains due to changes in demographic assumptions	-	(128)
Actuarial losses / (gains) due to changes in financial assumption	(805)	40
Benefits paid and expenses	(485)	(448)
Closing defined benefit obligation	<u>8,290</u>	<u>8,887</u>
Reconciliation of fair value of scheme assets	2025	2024
	£000	£000
Opening fair value of scheme assets	7,294	7,339
Interest income	354	358
Experience on plan assets (excluding amounts included in interest income) loss	(560)	(333)
Contributions by the employer	432	378
Contributions by scheme participants	-	-
Benefits paid and expenses	(485)	(448)
Closing fair value of scheme assets	<u>7,035</u>	<u>7,294</u>
The actual return on the plan assets (including any changes in share of assets) over the year from 1 April 2024 to 31 March 2025 was (£206,000) (2024: £25,000).		
Net pension liability	<u>1,255</u>	<u>1,593</u>

Enham Trust

Notes to the Financial Statements (continued)

28 Pension Obligations (continued)

28a The Social Housing Pension Scheme (continued)

Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)	Note	2025 £000	2024 £000
Expenses		19	18
Net interest expense	11	67	70
Total defined benefit costs recognised in Statement of Comprehensive Income (SOCl)		86	88
Defined benefit gains / (losses) recognised in Other Comprehensive Income / (Expense)		2025 £000	2024 £000
Experience on plan assets (excluding amounts included in net interest cost) - loss		(560)	(333)
Experience gains and losses arising on the plan liabilities - loss		(253)	(21)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain		-	128
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - (loss) / gain		805	(40)
Total amount recognised gains / (losses) in Other Comprehensive Income / (Expense)		(8)	(266)

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Management acknowledges that there is an issue with TPT's estimation methodology & whilst this does not impact the final balance sheet figures, it does affect the breakdown of the OCI elements in the above reconciliation. Therefore, some element of the change in financial assumptions has been included in the experience item.

The Social Housing Pension Scheme defined contribution scheme

The scheme is administered by the Pensions Trust. It is open to all members of staff and is the pension scheme for auto-enrolment. The company paid contributions between 4% and 10% (2024: 4% and 10%) and employees paid contributions from 3% (2024: from 3%). On retirement, funds or units earned can be converted into a pension with the Trust, or used to secure a pension with another provider. At 31 March 2025 there were 199 (2024: 161) active members of the scheme.

28b Growth Plan

Enham Trust participated in the Growth Plan (the Plan), a multi-employer scheme which provides benefits to some 950 non- associated employers. The Plan is a defined benefit scheme in the UK. The scheme was closed to future accrual on 22 August 2019. A growth plan debt on withdrawal of £55,000 was paid on 31 January 2024.

Enham Trust

Notes to the Financial Statements (continued)

29 Provisions

	2025 £000	2024 £000
At 1 April	69	482
Additions	18	69
Release during the year	(71)	(482)
At 31 March	16	69

Provisions as at 31 March 2025 relate to estimates of amounts payable under contractual commitments.

30 Restricted Reserves

	01 April 2024 £000	Fundraising £000	Expenditure £000	Transfers £000	31 March 2025 £000
Choices	1	-	(1)	-	-
Care services	13	-	-	-	13
Training Kitchen	-	-	-	-	-
Lansdale Wilson Hall	117	-	-	-	117
Charity Shop Refurbishment	85	-	(26)	-	59
Other	84	37	(42)	-	79
Total	300	37	(69)	-	268
	01 April 2023 £000	Fundraising £000	Expenditure £000	Transfers £000	31 March 2024 £000
Choices	8	-	(7)	-	1
Care services	10	3	-	-	13
Training Kitchen	-	-	-	-	-
Lansdale Wilson Hall	116	1	-	-	117
Charity Shop Refurbishment	72	13	-	-	85
Other	101	1	(18)	-	84
Total	307	18	(25)	-	300

31 Called up share capital

	2025 £	2024 £
Ordinary shares allotted, issued and fully paid of £1 each		
At 1 April	11	11
Issued during the year	-	2
Cancelled during the year	-	(2)
At 31 March	11	11

32 Operating leases

The Trust has total commitments under non-cancellable operating leases due to expire as follows:

	2025 £000	2024 £000
Land and buildings		
Not later than one year	5	31
Later than one but not later than five years	-	1
Later than five years	-	-
Office equipment		
Not later than one year	3	3
Later than one but not later than five years	-	-
Later than five years	-	-
	8	35

Enham Trust

Notes to the Financial Statements (continued)

33 Homes and bed spaces in management and in development

	2025 No.	2024 No.
Under management at end of year:		
Owned and managed by Enham Trust:		
Housing accommodation		
Social rent	-	185
Supported housing		
Social rent	-	62
Care homes	-	54
	<u>-</u>	<u>301</u>
Owned but managed by others at the end of the year:		
Housing accommodation		
Social rent	185	-
Supported housing		
Social rent	62	-
Care homes	54	-
	<u>301</u>	<u>-</u>
	<u>301</u>	<u>301</u>
Homes	247	247
Bed spaces	54	54
	<u>301</u>	<u>301</u>

All of Enham's units are now managed by Aster Communities. The risk and rewards remain unchanged and still lie with the ownership of the relevant Registered Provider, hence there is no impact on the income or expense recognition of the Registered Providers. 2024 unit numbers have moved as part of Enham's integration into Aster's.

34 Related party transactions

The Trust receives management and other services from its holding company, Aster Group Limited, and property services from Aster Property Limited, a fellow group company under the terms of documented Service Level Agreements.

The Trust has taken advantage of the exemption allowed under FRS 102 Section 33 'Related Party Disclosures' not to disclose related party transactions within the group. This exemption is available providing the transactions are entered into between two or more members of a group, so long as any subsidiary which is party to the transaction is wholly owned.

From non-regulated entity	Nature of supply	Annual recharges		Balance as at 31 March	
		2025 £000	2024 £000	2025 £000	2024 £000
Aster Property Limited	Property maintenance services	2,700	2,487	306	528

Recharges from Aster Property Limited are at cost plus a profit margin. All other recharges are at cost.

35 Ultimate parent company

Enham Trust is a wholly owned subsidiary of Aster Group Limited, the ultimate parent entity and controlling party, and whose consolidated financial statements may be obtained from the following address:

The Company Secretary, Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire, SN10 2AZ.

Aster Group Limited is the only group entity to consolidate the association's financial statements.

ENHAM TRUST

England & Wales - Charity number 211235

Accounts

**Annual report and financial statements for the year ended
31 March 2024**

Enham Trust

Charity registration number 211235

Enham Trust

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Enham Trust

Legal and Administrative Details

Registered office:	Enham Place, Enham Alamein, Andover, Hampshire, SP11 6JS																											
Legal status:	Enham Trust ('the association') is incorporated under the Charity registration number 211235 and is a wholly owned subsidiary of Aster Group Limited and a member of the Aster Group ('the group'). The association is registered with the Regulator for Social Housing.																											
Officers and professional advisors:	The trustees of the charity who were in office during the period and up to the date of signing the financial statements, unless otherwise indicated, are set out below. <table><tr><td colspan="2">Trustees</td></tr><tr><td>Clive Barnett</td><td></td></tr><tr><td>Chris Benn</td><td></td></tr><tr><td>Mike Biles</td><td>Chairman - Resigned - 2 November 2023</td></tr><tr><td>Bjorn Howard</td><td></td></tr><tr><td>Andrew Kluth</td><td>Resigned - 30 September 2023</td></tr><tr><td>Mike McCullen</td><td></td></tr><tr><td>Tracey Peters</td><td>Senior Independent Director</td></tr><tr><td>Caroline Wehrle</td><td></td></tr><tr><td>Claire Whitaker CBE</td><td></td></tr><tr><td>Amanda Williams</td><td></td></tr><tr><td>Stephen Trusler</td><td>Chair - Appointed 3 November 2023</td></tr><tr><td>Mehul Desai</td><td>Appointed - 1 October 2023</td></tr></table>		Trustees		Clive Barnett		Chris Benn		Mike Biles	Chairman - Resigned - 2 November 2023	Bjorn Howard		Andrew Kluth	Resigned - 30 September 2023	Mike McCullen		Tracey Peters	Senior Independent Director	Caroline Wehrle		Claire Whitaker CBE		Amanda Williams		Stephen Trusler	Chair - Appointed 3 November 2023	Mehul Desai	Appointed - 1 October 2023
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Company Secretary:	David Betteridge																											
Executive Board:	<table><tr><td>Bjorn Howard</td><td>Group Chief Executive Officer</td></tr><tr><td>Chris Benn</td><td>Chief Financial Officer</td></tr><tr><td>Rachel Credidio</td><td>Chief Innovation Officer & Enham Lead</td></tr><tr><td>Dawn Fowler-Stevens</td><td>Chief Strategy Officer</td></tr><tr><td>Amanda Williams</td><td>Chief Investment Officer</td></tr><tr><td>Emma O'Shea</td><td>Chief Operating Officer</td></tr></table>		Bjorn Howard	Group Chief Executive Officer	Chris Benn	Chief Financial Officer	Rachel Credidio	Chief Innovation Officer & Enham Lead	Dawn Fowler-Stevens	Chief Strategy Officer	Amanda Williams	Chief Investment Officer	Emma O'Shea	Chief Operating Officer														
Bjorn Howard	Group Chief Executive Officer																											
Chris Benn	Chief Financial Officer																											
Rachel Credidio	Chief Innovation Officer & Enham Lead																											
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Amanda Williams	Chief Investment Officer																											
Emma O'Shea	Chief Operating Officer																											
Senior Leadership Team:	<table><tr><td>J Ashley</td><td>Interim Chief Executive - Resigned - 30 September 2023</td></tr><tr><td>S Bradbury</td><td>Director of Operations</td></tr><tr><td>N Lowry</td><td>Director of Income Generation and Marketing</td></tr><tr><td>S Bye</td><td>Director of Care</td></tr></table>		J Ashley	Interim Chief Executive - Resigned - 30 September 2023	S Bradbury	Director of Operations	N Lowry	Director of Income Generation and Marketing	S Bye	Director of Care																		
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S Bradbury	Director of Operations																											
N Lowry	Director of Income Generation and Marketing																											
S Bye	Director of Care																											
Independent Auditor:	KPMG LLP Suite 23 BLOCK Royal William Yard Plymouth PL1 3RP																											
Principal Banker:	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP																											

Enham Trust

Chairperson's Statement

When I joined Enham Trust as Chair of Trustees in November 2023, it was immediately clear I had big shoes to fill. My predecessor, Dr Mike Biles chaired Enham Trust through some of the toughest challenges the Charity has faced. It's in part due to his great leadership that I take up the reins of a well-managed, more financially robust organisation committed to playing its role in providing the best possible services for our beneficiaries and a great place to work for our people.

I've had the opportunity to visit some of our communities and hear firsthand what our customers want from us. One of the things our customers and we all crave is certainty, a scarce commodity in these times when the future remains a challenge to predict. The one thing we can do is be consistent and reliable in our commitment to delivering good services, this remains unwavering and one thing our people strive to deliver every day.

Our Highlights

During the year, Enham Trust reached over 6,900 individuals, through services which promote equality, dignity, and choice, supporting disabled people to live, work and enjoy life as independently as possible.

Since our CQC inspection rating in October 2022, 'Requires Improvement' for our Care at Home service, we have continued to work through our comprehensive action plan to address the concerns raised.

In our last report we were proud that following the Care Quality Commission's (CQC) inspection of our Care Homes in March 2023 we achieved a rating of 'Good' across all five assessed areas: Safe, Effective, Caring, Responsive and Well-led. There have been no further inspections since this time.

We continued to work closely with residents, family and friends, and commissioners to review our strategy and delivery model to ensure we can offer our beneficiaries the right, high quality support, in the right place, at the right time.

In June 2023, we were pleased to welcome the then Secretary of State for Work and Pensions, Mel Stride MP, to Enham Trust to hear more about the work we do supporting disabled people into employment. The Minister was keen to hear our thoughts and feedback on how the Department for Work and Pensions could further enhance what we do for supported employees at Enham Trust, along with many other supported businesses and supported employment organisations.

As a Disability Confident Leader, we continued to play a role in supporting employers to think differently about disability and to take action to improve how they recruit, retain, and develop disabled people. This has included offering information, advice and guidance sessions for businesses interested in becoming a Disability Confident employer.

Since Enham Trust became part of Aster Group, we've successfully integrated our central services into Group (eg IT, Finance, HR), which has meant the Charity has greater access to a much wider set of skills and resources.

In October 2023, our housing and maintenance teams integrated into Aster Group. This approach was taken so that we could realise the benefits of being part of a much larger business, offering customers a much larger team of highly skilled technical specialists and contractors, access to Aster Group's online portal (allowing tenants to self-serve if they'd like to), and to be able to improve out-of-hours support for emergency repairs.

We've benefitted from the Group's wider stock condition survey which was completed in 2023. This study provides us with data to inform how we can plan for the longer-term with confidence. As a result, we've committed over £3 million to improving Enham homes over the next three years. Our programme and business plan extends well beyond this to 30 years; this ongoing investment commitment will ensure our properties are maintained on an ongoing basis going forward.

Our People

As we grow and evolve, it's important that we reflect on how our expectations match up to everyone's lived experiences day-to-day. I have seen the effort made to truly listen to our colleagues. As well as our usual colleague surveys, this year we carried out an in-depth culture audit to help us understand what it truly feels like to be a colleague today, and to help us think about how we can create the best possible environment in which all our people can thrive. The insight this has given us has been invaluable.

We've also spent time listening to our colleagues' views on flexible working, and it's clear that for those who are in roles that can work flexibly, this is one of the standout elements of our colleague offer. To explore what our colleagues want to see from our flexible workspaces, we've carried out a visual research project – an inclusive way to hear voice from a diverse workforce. The findings of this research have reinforced our belief that there's no 'one size fits all' when it comes to flexible working. While other businesses are increasingly mandating set days or even full returns to the office, we remain committed to our flexible approach which offers a choice of flexible workspaces and gives our colleagues the autonomy to find the best ways of working for them, their teams and our customers.

Enham Trust

Chairperson's Statement (continued)

Looking to the future

I have seen some of the fantastic work that we have delivered with Enham Trust since the merger in October 2022. To date the Group has invested over £11m in Enham; so, we are stronger both in our financial strength but also in how we are coming together to create and deliver a vision for the future.

With support from our colleagues in Aster Group, and engaging local communities and stakeholders, we've undertaken a significant amount of work to review our services and to be able recover our organisation to a position where it is fit for the future.

Over the coming year we will focus on revisiting our vision, responsibilities, and service delivery models to ensure disabled people are at the heart of everything we do and that we're channelling resources into services and initiatives that meet their ever-evolving needs. We're also developing a vision for Enham Alamein that is inspiring and inclusive to ensure that the village is a place where everyone in the community can live, work, and enjoy life.

With exciting plans for further investment in our homes, transforming our care and support offer, growing our Direct Payments Support Services and opportunities to develop our supported employment offer, we are looking forward to seeing the difference we can make over the coming year.

Finally, a huge thank you to everyone who has supported our fundraising efforts; it truly makes a difference to disabled people.



Stephen Trusler,
Chair

13 August 2024

Enham Trust

Strategic Report

Activities, Achievements And Performance

During the year, Enham Trust reached over 6,900 individuals, through services which promote equality, dignity, and choice, supporting disabled people to live, work and enjoy life as independently as possible.

- Providing homes and person-centred care and support so individuals can live the life they choose
- Providing disabled people with supported access to work, skills development, and confidence building
- Providing a range of accessible opportunities that support individuals' mental and physical wellbeing enabling them to enjoy life.

Providing Homes And Person-Centred Care And Support So Individuals Can Live The Life They Choose

Housing And Supported Housing

Enham Trust is a registered provider of social housing, specialising in providing affordable living accommodation for disabled and disadvantaged people ranging from general needs tenancies, specialist, and supported accommodation as well as private market rented homes.

Housing

During the year, we managed 279 homes across our portfolio, further integration work took place and from October 2023, our housing management services were delivered by Aster Group (our parent company). There were no changes to the ownership of Enham Trust's homes, customers remained Enham tenants as well as continuing to receive support from their existing housing officer. There were no changes made to the eligibility criteria for housing.

This approach has already brought many benefits to our tenants:

- Access to the wider Aster Group Team with a much larger team of highly skilled technical specialists and contractors available to support tenants
- Access to Aster Group's online portal, allowing customers to do more for themselves and to self-serve
- Improved out-of-hours support for emergency repairs.

The team provided daily housing management advice and support to tenants to ensure they could live independently whilst accessing the right support, at the right time to sustain their tenancies.

Positive achievements:

- Arrears recovery target of 3% achieving 1.88% at March end 2024.
- 20 empty homes re-let during the year, 18 of which were let to customers with a disability.
- Focused on inclusivity through increasing the number of Housing Surgeries/Drop-in's available enabling more customers to meet face to face with the housing team.

Support offered was wide ranging, in consideration of the specific needs of our those that live in an Enham home and the type of support required, we have also worked with individuals to provide support to:

- Address online 'scamming' and financial abuse.
- Access mental health/social services support.
- Access welfare benefits support relating to UC, HB, DHP, and PIP.
- Signpost to additional support via CAB, Unity, furniture recycling schemes and the Foodbank etc.
- Access our specialist Supported Employment Team 'Strive' to support to access volunteering, training and employment opportunities.

There were no evictions during the year.

Maintenance and Repairs: through greater integration with Aster Group, we have adopted their 'Repairs Matrix' detailing the timescales for repairs work, bringing greater consistency to service standards whilst also recognising the differing needs our customer base.

- The average repair completion for our customers year to date was 12.37 days, completing 82% of our emergency repairs within target.
- We completed 77% of our repairs at 'first time fix' and kept 74% of our repair's appointments.

We will be working to improve this performance during the next financial year.

A full stock condition survey was undertaken during the Spring of 2023 and from this, a planned and cyclical works programme has been developed for our homes. This will begin in the new financial year to replace kitchens, bathrooms, doors, this will then continue on an annual cycle.

Supported Housing/Transitional Housing

Enham Trust provides supported housing at 'Coopers Chase' in Enham Alamein. Coopers Chase, staffed 24/7, offers transitional supported living aimed at supporting disabled adults to develop their essential living skills and confidence to move on to more independent living in the future. It consists of 10 modern bedsits each with a kitchenette and ensuite wet room. There is also a communal lounge, kitchen, laundry facilities and shared IT area. A new lift was installed during the year.

Each customer supported had a dedicated keyworker focusing on personal structured support plans helping individuals to develop life skills to ensure customers felt empowered to make choices and build resilience for the future.

The team held regular progress reviews with customers, their supporter network and social care to understand progress and plan for the future to enable them to progress to greater independence, either within Enham Trust's services or elsewhere.

Enham Trust

Strategic Report (continued)

Supported Housing/Transitional Housing (continued)

During the year, our service supported 12 individuals, two of which progressed onto independent living, still within Enham Trust, which in turn has enabled new customers to move in, with funded care packages from social care.

Individuals living at the scheme were supported to have a rich and active social life through engaging with activities both within and external to Enham Trust with gym visits, health and wellbeing sessions, volunteering at April's Farm, outings to Longleat, barbecues, Christmas festivities and celebrations.

Care Services

During the year Enham Trust delivered residential care and care at home services, in and around the village of Enham Alamein, supporting 63 individuals.

We had three sites registered with the Care Quality Commission (CQC) as one care home. These are known as Elizabeth House, Michael House and William House. Each building consists of individual flat or bedsit style accommodation with accessible facilities. Elizabeth House has been reconfigured into self-catering accommodation and options to provide this as a separate service is being explored with CQC. The Care at Home service has now been separated and has a dedicated Service Manager.

Residential Care

36 individuals received person-centred care and support through Enham Trust's residential care services in Enham Alamein.

Whilst most residents were funded by Hampshire County Council or the local Integrated Care Board, 13 other Local Authorities also had placements with Enham Trust.

In our last report we were proud that following CQC's inspection of our homes in March 2023 we achieved a rating of 'Good' across all five assessed areas: Safe, Effective, Caring, Responsive and Well-led. There have been no further inspections since this time.

We continued to work closely with residents, family and friends, and commissioners to review our strategy and delivery model to ensure we can offer our beneficiaries the right, high quality support, in the right place, at the right time. As part of this work, we carried out a staff re-structure of all of our Care Services which has now been completed. We are recruiting to the new posts created. There was a huge sense of positivity amongst the team having had very little colleague disruption.

The new structure brings more visible leadership support within the services and increases staffing levels in each of the homes. It has also enabled an improved pay and grading structure which we are hoping will assist with attracting new customers. We are confident that the new structure enables a real career progression opportunity for our care colleagues, and we will be developing our teams with apprenticeship opportunities. We have also improved the training and development programme available for the care team.

During the year, developments in systems and processes within care included:

- Review of the mandatory and service specific training offer for the care team. This included moving to a new e-Learning provider and introducing a range of new face-to-face training courses.
- Introducing a new pay and grading structure for the care team including a new leadership model.
- Building on our protocols for care delivery, including robust medication stock and practice audits
- Finalised our assessment tool to assist with enabling detailed fee levels to be calculated and agreed.
- Work to develop a fully costed care model that ensures safe delivery of care and appropriate costing.
- Continued efforts to negotiate in order to address historical fee issues.
- Commenced work with the specialist physiotherapy team to develop a new model of provision.

Our care home residents benefitted from a range of activities, opportunities, and programmes to support physical and mental well-being, social interaction, and physiotherapy. You can read more about this in the Activities and Transport section of this report.

Care at Home

Enham Trust supported 27 individuals living in and around Enham Alamein with care and support that enabled them to live independently in their own homes. Most of those receiving this service were also Enham Trust housing tenants.

A total of 13,032 hours of care and support were delivered by the team during the year. Care and support included personal care, support with medication, meals, shopping, financial management and social activities.

Since our CQC inspection rating in October 2022, 'Requires Improvement' we have continued to work through our comprehensive action plan to address the concerns raised and we believe this will lead to positive change at our next inspection. Our focus has been:

- Appointing a dedicated manager for the team to lead the service and offer clearer leadership structures.
- Development of a domiciliary care specific audit process which improves our quality assurance approach.
- Continued focus on reducing agency worker use through active recruitment.
- Starting to focus on how to attract new business to the service both in Enham Alamein and the surrounding areas.

Enham Trust

Strategic Report (continued)

Direct Payment Support Services

Enham Trust continued to deliver Direct Payment and Personal Health Budget Support Services contracting with local authority and health partners in Southampton, Hampshire, Plymouth, Swindon, and Somerset, as well as several spot purchase arrangements in other areas across England.

We supported a total of 6,481 unique individuals with 4,867 accessing support in the period to effectively manage their care and support needs. Our hybrid delivery model, making increased use of digital technology, went from strength to strength with more and more service users opting to access support in this way rather than face-to-face. The comprehensive model has been developed, to include delivery through webinars which have been well received by individuals and commissioners.

The range of support included:

Information, advice and guidance: covering a range of areas such as understanding what they need, how to use the payments and what it can be spent on, setting up their Direct Payment or Personal Health Budget and assisting with necessary administration and paperwork. Where individuals want to employ their own care worker, Enham Trust helped with recruitment and understanding their responsibilities as an employer. A total of 1354 new people have been referred to the service for support this year.

47% of those accessing information, advice and guidance also used additional financial services provided by Enham Trust.

Managed Financial Support Services:

- Payroll to support individuals employing their own care worker. This service ensures customers pay their employees in line with their contract of employment and within the law (e.g. ensuring that the right amount of tax and national insurance is deducted, paying the correct amount to HM Revenue and Customs) and giving their workers a payslip to show how the amount they are being paid is broken down. During the year, the team supported 1,786 service users with Payroll.

- Managed Accounts service: Enham Trust received and held Direct Payment or Personal Health Budget monies on behalf of the customer and paid invoices and bills in line with their support plan. During the year the team operated 2,111 Managed accounts (also known as holding accounts) on behalf of customers.

During the year, we also continued to work with local authority and health partners delivering training and awareness-raising sessions to local teams (e.g. social workers) aimed at increasing the uptake of Direct Payments/Personal Health Budgets as an option for the people they support. Our 'DP Plus' Service, supporting individuals unable to self-direct and therefore, not able to exercise choice or control over their care and support, went from strength to strength. The pilot with Somerset Council has been extended to March 2025, to include Learning Disability and Adult Social Care teams in addition to Adult Mental Health Teams and has increased the number of individuals we can support from 15 to 25.

We were disappointed when our contract with Hampshire County Council came to an end in November 2023 with the Council deciding to take their Direct Payment services in-house rather than re-commissioning it. Contracts with Southampton and Swindon, due to finish in March 2024, were extended. Swindon will re-commission the service through competitive tender and Southampton, are considering their future requirements. Our Plymouth contract, which was due to finish in June 2024, has been extended to March 2025.

During the period of merger and embedding with Aster Group, we took time to revisit our strategy for Direct Payments focusing on ensuring our organisation and services are 'tender ready', revisiting due diligence, service delivery performance and improvements and pricing within our new structure. This has put us in a strong position to respond to competitive tendering opportunities to grow our offer in the coming years.

Providing Disabled People With Supported Access To Work, Skills Development, And Confidence Building

Education & Skills

'Skills 2 Achieve' Learning Centres

Skills2Achieve (S2A) is Enham Trust's unique alternative to a traditional college setting for young people. We have two centres based in Hampshire (Eastleigh and Portsmouth) offering a Study Programme for 16–19-year-olds, and young people with an EHCP (Educational Health Care Plan) up to the age of 25. These young people are not currently engaged in employment, education, or training, and therefore considered at risk of becoming 'NEET'.

S2A offers the opportunity to achieve GCSE-equivalent level qualifications in English and Maths Functional Skills, AQA Unit Awards in Employability, as well as the chance to learn key employability and work-related skills, working alongside local employers, charities, and community groups.

- At the end of the 2022/2023 academic year the service enabled 80 learners to access Functional Skills and employment qualifications, with a 73% achievement rate and 67.5% progressing into education or employment.

- Since September 2023 S2A has been supporting 44 vulnerable young people to develop the skills and confidence that they need to enter the world of employment, start apprenticeship programmes or to re-enter Further Education.

Our young people have also gained valuable work experience working at Enham Trust head office, volunteering alongside staff and residents in our social enterprise and charity shop and, with our gardening team.

Enham Trust

Strategic Report (continued)

Education & Skills - 'Skills 2 Achieve' Learning Centres (continued)

S2A works within and has achieved 'The Matrix Standard'. This is the Department for Education's (DfE) standard for ensuring the quality of the delivery of high-quality information, advice, and guidance contracts, including the National Careers Service, its subcontractors and other services funded by the Education Skills Funding Agency (ESFA).

S2A is also regulated by Ofsted. During our inspection in October 2023, we were disappointed that our provision was downgraded from 'Good' to 'Requires Improvement' as this didn't meet the standards we strive to achieve.

Prior to this work had already begun to address the areas for improvement identified by our teams and observed by Ofsted. We have been committed to making these improvements and believe this will maximise service potential for the benefit of our current learners.

Improvements included:

- More formal, regular, and robust governance reviews and routines being developed.
- Developed partnership and advice opportunities for learners within careers advice, with a dedicated member of staff recruited to focus on work placements for all learners.

The report also highlighted some positive observations. Our programme retained its 'Good' rating in 2 of the 5 categories evaluated against. The report included that 'learners develop the skills they need to live and work in a diverse society', which is something we pride ourselves on as a specialist disability charity.

It also depicted what it is like to be a learner at Skills2Achieve and highlighted positive feedback from our learners regarding the 'calm and supportive learning environment' and care and support they receive from staff. Learners 'feel safe' and 'teachers skilfully develop learners' confidence', supporting them 'to make informed, positive choices'.

Alongside the improvement plan, we began a full review of the service and our aspirations and ambitions to enter the Supported Internship market.

The review, alongside challenges of delivering the service within the funding available, which resulted in a steady decline in learner numbers led to a difficult decision to cease delivery of this service and exit the market in the early part of 2024.

In a challenging financial environment, we identified a need to focus our efforts and resources in areas that are more closely aligned to its core purpose of supporting disabled people. Learning and development opportunities will continue to be provided as part of the Trust's existing Supported Employment programme.

Sara Bradbury, Director of Operations at Enham Trust, said: *"We understand the importance of delivering a specialised service sought after by individuals who may feel otherwise overlooked in our society and have witnessed first-hand the impact this has on people's lives. It's for this reason that we exit our Skills2Achieve service with a heavy heart."*

"Skills2Achieve has had a positive impact on many lives, supporting more than 2,000 young people to reach their potential and equip them with the tools they need to one day achieve their career prospects. I'd like to thank the team for their unwavering commitment to the service, its learners and their families."

"We are supporting our existing and prospective learners at this time to navigate next steps and hope to continue supporting young people into work again in the future through a new Supported Internships model."

Enterprise & Employment

Providing opportunities for disabled people to work is at the core of Enham Trust. As a leading disability charity, we operate our own social enterprise Enham 3PL (E3PL), giving many opportunities for disabled people to secure and maintain meaningful employment. We also have supported employees within our Domestic and Gardening teams. Our 'Strive' Supported Employment service enables us to support individuals within these settings as well as external businesses and organisations.

Achievements:

- E3PL retained the ISO:9001 Quality Mark, audited against this annually.
- Strive retained the Disability Employment Mark (DEM), (accreditation designed specifically for social enterprise supported businesses and local authorities that have a focus on providing employment for people with physical disabilities, long-term health conditions and/or recognised mental health challenges).
- 7 team members across E3PL and Strive, trained in 'Systematic Instruction' to support our supported employees to succeed in undertaking tasks.

Our Director of Operations continued to sit on the 'Supported Business Steering Group' which feeds directly into the Department for Work and Pensions (DWP) Policy and Commissioning teams, enabling Enham Trust to have a voice in influencing the future funding landscape for employment of disabled people. This has included influencing the proof of concept for 'Access to Work Plus' and we continued in our role as one of 10 organisations piloting this.

Enham Trust

Strategic Report (continued)

Enterprise & Employment (continued)

In June, we were pleased to welcome the Secretary of State for Work and Pensions, Mel Stride MP, to Enham Trust to hear more about the work we do supporting disabled people into work. The Minister met members of our Gardening and Domestic teams and toured 3PL where he got the chance to pack tea on the production line alongside some of our supported employees, as well as discussing topics such as Disability Confidence and our involvement in the Access to Work Plus pilot. The Minister was keen to hear our thoughts and feedback on how the Department for Work and Pensions could further enhance what we do for supported employees at Enham Trust, along with many other supported businesses and supported employment organisations. The visit was a great opportunity to highlight the impact funding from the Transitional Employer Supporter Grant and Access to Work has for many of the people we support.

'Strive' Supported Employment Service

Enham Trust's Supported Employment Service Strive, offers disabled people employment with a supported placement at Enham Trust or with a local employer. Strive advisors work with individuals on a one-to-one basis usually over 12 months to harness their skills and develop a tailored approach to help them gain longer-term employment at the end of the placement. The team can also provide up to 3 months of support helping individuals to transition from the service.

During the year we supported:

- 24 customers accessing employment support via Transitional Employer Support Grant (TESG) funding.
- 5 customers accessing employment support via Access to Work Plus (AtW+) funding.
- 4 customers supported externally via Access to Work Plus funding.

This support includes completion of a personal development plan, wellness check-ins, 1:1 monthly meeting, support with seeking external employment, and work experience opportunities. All TSEG funded employees have been supported through a re-assessment process as part of the planned DWP transition to Access to Work Plus.

- 1 customer has progressed to employment outside of Enham Trust, with a tapered support work package in place, funded via AtW+.
- 3 external customers are receiving support at work provided by Strive employment services, fully funded by Access to Work.
- 4 part-time support workers recruited to provide individualised support for internal and external clients.
- We provided ADHD coaching for 2 Mole Valley employees, funded via Access to Work

The team continued to collaborate with colleagues across Enham Trust including providing Neurodiversity training and provision of advice and guidance to other Enham Trust colleagues, examples included assistive technologies available and how to claim for Access to Work grants.

All our TSEG funded customers were reassessed to determine their funding entitlement through AtW+. There were concerns that AtW+ funding may have been lower than TSEG for some employees. However, DWP have provided assurance that no employee will be worse off funding wise and will either stay on TSEG or move onto AtW+ if their assessment demonstrates the need for more personalised and tailored support. We are awaiting the outcome of assessments, the turnaround for the assessments is outside of the initial guidance/estimate.

Over the next year we will continue to grow our Supported Employment opportunities within Enham Trust, with the Domestics team and in line with expected sales forecast growth within our social enterprise. We will also continue to develop opportunities for work experience with local global company Lionel Hitchen who have offered two work experience opportunities for 1-day a week for 8 weeks per year and employment skills workshops to include, CV writing, interview skills and mock interviews as well as 'mentoring and talk and tour' visits to Castle Trust Bank in Basingstoke.

Disability Confident Leader: we continued to play a role in supporting employers to think differently about disability and to take action to improve how they recruit, retain, and develop disabled people. This included offering information, advice and guidance sessions for businesses interested in becoming a Disability Confident employer:

- 2 Disability Awareness sessions run for Test Valley Borough Council.
- 2 Neurodiversity Awareness sessions run for Test Valley Borough Council.
- 2 Disability Awareness sessions delivered on behalf of our parent company, in collaboration with their Diversity and Inclusion Lead.

We will continue to support local organisations and businesses such as Test Valley Borough Council, Mole Valley, Lionel Hitchen and Castle Trust Bank by delivering Neurodiversity and Disability Awareness sessions.

Enham Trust

Strategic Report (continued)

Enterprise – E3PL

E3PL (Enham 3rd Party Logistics) is Enham Trust's Social Enterprise providing Supported Employment opportunities for people with disabilities focussed on labour intensive packaging work and, distribution for many household brands.

The enterprise is managed by a core team of 4 colleagues and provided opportunities for 23 supported employees during the year.

During the year, E3PL have provided 34,625 hours of supported employment (a 57% increase from the previous year), packed over 380,884 Gift Packs, despatched over 17,302 pick and pack orders as well as storing 600 pallets in our warehouse.

We undertook some rework for a new customer called 'Summerdown' unpacking and repacking soap into new packaging. They loved what Enham Trust represents and want to work more closely with us going forward. They were also impressed how quickly we turned the work around for them.

Meetings continued with Fortum and Mason around the planned growth over the next 3 years. We worked closely with them on new Gift Packs (one of which was a Tea and Biscuit Gift Pack that sold out as soon as it hit the shop in Piccadilly!). Another best seller was the Infusion Trio Pack which was packed with unusual flavours including Camomile and Bee Pollen. We have also been looking at a new range for Christmas and a new tea range should be available within the next year to run alongside some of the most popular existing Gift Packs.

Our Picking and Packing with Safe Albums grew, with new additions of Gaming Cards and we have started training additional people for picking the orders. The range continues to grow.

We have made improvements to our warehouse during the year including installation of new racking, a lighting overhaul, re-positioning the production line, and purchase of a new Forklift Truck to help with our growing orders.

What working at Enham means to our Supported Employees:

Daniel, Supported Employee *"It is quite interesting actually and the fact I have a job here helps to keep me busy. At the moment it is doing what it can to totally find me a place in Enham Alamein. The right place for me to be right now and helps keeps me busy".*

Connor, Supported Employee *"A place where I can come to and comfortably work where my needs are met and I can actually be heard about what problems are going on and what a resolution can be for. Where other places where I worked didn't really accommodate and Enham has and will help if I ask when needed. It is like a second home because a lot of people who can't or struggle somewhere else to work come here and get better at it and then they can leave, or they can stay".*

Providing A Range Of Accessible Opportunities That Support Individuals' Mental And Physical Wellbeing

Activities and Transport

During the year, 73 individuals accessed our activities, and transport services which provide a person-centred approach, supporting participants to achieve greater choice, control and independence in their lives.

Activities

Our Activities Service, known as 'Choices' is predominantly delivered at the Resource Centre and the Sports and Wellbeing Centre at Enham Place. It offers a diverse range of sessions for disabled people that live in/around Enham Alamein. As participants do not need to be a resident of Enham Trust, Choices also enables individuals to build relationships in a wider social circle.

Sessions are designed to promote and support independence through participation in engaging and meaningful activities, both individually and as part of a wider group. These sessions support maintaining and improving physical, mental, and emotional wellbeing, growing and developing skills, knowledge and confidence, and building and maintaining social networks. Participants take an active role in identifying what is important to them, their short/long-term aspirations, and the current challenges they face in achieving these aspirations.

During the year activities ranged from Sports and fitness, Art and Crafts, Poetry and Reading, Drama, Poetry, Choir, Band and Wellbeing sessions. We also ran a range of Saturday sessions with a mix of activities from quizzes, art and craft sessions, exploring cultures of the world, karaoke, and celebrating national/international days. We also organised visits from external partners such as MoveMomentum Dance sessions and Larondina Dance Co.

The team delivered/facilitated customers to get involved in:

- 530 hours of sports sessions.
- 120 hours of art/craft sessions.
- 210 hours of drama/choir/band sessions.
- 163 hours of meditation/Wellbeing sessions.
- 20 hours of external partners delivering sessions (eg Move Momentum, Animal Magic, Aerobility, Panto etc)
- 12 Pub Nights, 12 Film Nights, 12 discos, Coronation Party with visiting live musician, live music performances by Andover Light Orchestra and Jake Ward.
- Christmas Lights Bus Tours supporting 30 residents to explore the local area.
- 4 performances to audiences as part of our drama/singing offer, which have been very well received.
- 3 Boccia Tournaments with Andover MS Society, with these tournaments growing in popularity.
- Hosted a successful 'Do Something Funny for Money' afternoon, where Choices' participants delivered raised money through a range of performances and activities, 'selling' baked goods, own-grown plant displays and daffodils in decorated bowls. The event raised more than £250 for Comic Relief as well as supporting learning and development in our wellbeing sessions by linking with the theme of 'kindness to others'.
- 18 service users to attend The Willow Trust for the day, sailing in a fully accessible canal boat where participants were able to learn how to sail the canal boat.
- Launched our annual 'Angela Hampton Memorial Tournament' in Archery, in which 17 participants took part, and was attended by Angela's family.

Enham Trust

Strategic Report (continued)

In addition to the weekly activities programme:

Radio Enham: continued to provide opportunities for participants to take a pivotal role in the delivery of our online community radio station, both as broadcasting DJs and as digital technicians and delivered:

- 1,750 hours live broadcast
- Around 45-60 Unique listeners per month.
- Average listen time of 10 minutes per listener (increased from 4 minutes last year).

Radio Enham went 'on the road' with a stall at our summer fete and hosted the music/announcements at our Christmas Fayre.

Ground to Plate Project: with colleagues in the Gardening team, the team ran weekly gardening sessions enabling participants to experience all aspects of the growing cycle as well as gain experience in practical preparation and cookery of produce as well as its nutritional benefits. With plans in place to reinvigorate our training kitchen, we will be including more cooking sessions in the coming year (we've already got 9 people that have indicated aspirations to start cookery classes).

Working with partner organisations: along with the weekly timetable of sessions, the service also worked with a range of partner organisations to offer a wider array of activities and experiences. During the year this included dance, drama and music workshops and productions (delivered on site and by visiting other venues such as theatres and auditoriums), visits to sporting events, canal boat experiences to name just a few.

Customer involvement: the team facilitated monthly 'open forum' meetings with participants to share experiences; what have people enjoyed, what do they want to see more/less of from the service, and what other external activities/sessions they might like to participate in. The team used the feedback from these sessions, along with feedback from 1:1 surveys and interviews to continuously develop the service offer.

Transport

We continued to operate a small fleet of vehicles to support customers to attend appointments, activities, and outings. Given our semi-rural location, this service provides a vital service to those that do not have their own vehicle, or who require support to travel outside of Enham village. Despite challenges with access to transport/fleet provision during the year, we supported:

- 877 journeys to be completed using an Enham Trust vehicle.
- 75.5 hours of driver support provided to drive residents own vehicle.

Being Part of Aster Group

Since Enham Trust became a subsidiary of Aster Group in October 2022 we've made further progress to integrate central areas with access to a much wider set of skills and resources. We've also been supported by our parent company through an inter-company loan to invest in some of our properties and facilities. This has enabled us to focus fully on our service delivery and offer to beneficiaries. Achievements include:

- Integrating payroll.
- Integrating core systems and central service functions.
- Integrating our housing and maintenance functions.
- Investing in our assets to ensure customer and colleague safety.
- Improving our health and safety practices, including the creating of a 'local' Health and Safety Forum.
- Completing a full stock condition survey.
- Concluding a review of our finances, including detailed rent and service charge reviews, with plans in place and closely monitored to enable us to return to a more sustainable financial position.
- Repaying our external loans.
- Commencing a range of Service Reviews to support our future strategy.
- Building positive relationships across the local Enham Alamein village, underpinned by investment/tangible improvements and consistent engagement with the Parish Council.

Employee Experience

We're committed to listening to our colleagues to help shape and develop our employee offer. We've spent the past year investing a lot of time in understanding how our diverse workforce is feeling about all aspects of life at the wider Aster Group, to help shape our offer going forward.

As well as our monthly pulse surveys, over the summer we carried out a detailed culture audit to get under the skin of what it feels like to be a colleague today. We were keen to understand whether our values and behaviours framework felt like a reality for our colleagues. As a result, we found they overwhelmingly identify with our purpose and value the offer we provide as an employer, and identified opportunities to improve connectivity, collaboration and communications across the business.

In June we brought all our leaders together for our first large scale in-person event since the pandemic. We spent time sharing our strategy and our approach to setting clear expectations for our people, as well as ways to develop, reward and recognise them. We've continued to offer Restorative Practice learning to colleagues, along with facilitating restorative learning spaces for teams to come together and agree solutions to challenges.

Our award-winning health and wellbeing approach has continued to support the needs of the business by enabling colleagues to stay well for work. We do this by providing access to information and support to prevent illness and absence, and to help reduce the length of illness periods when they do occur.

Enham Trust

Strategic Report (continued)

Employee Experience (continued)

Our mental health platform, Plumm Health, has remained popular for our colleagues and includes family access for up to three family members aged over 18 years.

Our award-winning and leading menopause support has continued, with resources available to support all colleagues, including monthly sofa sessions with guest speakers covering a range of topics from HRT to lifestyle.

Leadership and Learning

This year we have refreshed our colleague and leader learning offer to include a greater focus on coaching and mentoring. Alongside this, we have offered a range of resources to support colleagues with everything from organisational changes to communicating effectively.

We have continued to evolve our Leadership Development Framework, which includes four pathways to cover each stage of our colleagues' leadership journeys. These are Aspiring Leaders, Leader Welcome, Building Leader Performance and our Senior Leadership Development Offer. New sessions have been designed to support these pathways, along with 360 feedback sessions and DISC workshops for members of our senior leadership teams.

Inclusive Leadership continues to be a focus, and we have launched a refreshed Neurodiversity eLearning for our all our leaders, alongside an unconscious bias session designed for all colleagues.

We continue to support high performing teams by offering bespoke interactive sessions enabling them to work better together, setting goals and objectives and developing new ways of working.

Diversity and Inclusion

We're committed to creating an inclusive environment for our people. Our progress has been recognised this year through our silver Talent Inclusion and Diversity Evaluation (TIDE) award, awarded by the Employers' Network for Equality and Inclusion (Enei). Our D&I learning, and awareness offer has continued to develop. This includes our popular 'Active Inclusion' session which covers unconscious bias, micro-behaviours, and inclusive language, as well as the addition of a bespoke Disability Awareness session and e-learning.

We have also developed several podcasts with colleagues sharing their lived experiences, such as members of our LGBTQ+ network during February's LGBT History month, and a colleague from our EnAble network during Autism Awareness Week. We are proud to have a colleague-led ADHD coaching programme in place to provide colleagues supportive strategies in line with the ADHD Works methodology.

Our Inclusion Steering Group has continued to act as a critical friend, supporting us to further embed inclusion across our business and services. This has included reviewing Equality Impact Assessments, such as for our refreshed Welcome Day approach for new starters, as well as helping to shape our Gender Pay Gap action plan along with our Gender network.

Our colleague networks have been providing safe spaces for colleagues to come together to share lived experiences while also helping us celebrate key events and help shape key guidance for colleagues and leaders. In June, our Carers network compiled a catalogue of signposting and support for colleagues with caring responsibilities. Our Race and Heritage network hosted a dish-tasting pop-up to celebrate October's Black History Month and our LGBTQ+ network were key in the decision-making process for signing-up to the HouseProud pledge.

We continued the narrative around inclusivity by participating in our fourth annual National Inclusion Week, and this year, among various initiatives and sessions, we also launched our first Inclusion Survey to hear first-hand from colleagues about their experiences. We were delighted with the results, and the actions from this have been embedded within our Culture Audit action plan.

Local Enham Community

As a registered social landlord managing homes in Enham Alamein village and nearby in Andover and, taking responsibility for several community buildings and spaces, Enham Trust plays a key role in supporting an inclusive, engaged and thriving community.

Our Estates and Gardening Team continued to maintain the Enham Place estate with general estates maintenance, and gardening and landscaping services. Over 90% of the team came through supported employment/work programmes and either moved into permanent roles within the team or were supported by Enham Trust's Strive (supported employment) team. The team maintained the village estate (open spaces) to a high standard whilst also providing volunteering, training and employment for local people.

The team continued to maintain our Christmas Tree field of nearly 22,000 Christmas Trees and were supported in this by our corporate partners engaging in 'Corporate Social Responsibility' volunteering days facilitated by Enham Trust. Sales of trees raised income of nearly £14,006 this year, our best year yet, and we're seeing many customers returning year on year.

We continued to work with the local community to deliver regular 'Village Tidies' with our Easter Tidy including an Easter Egg hunt for local children and young people. We were delighted to have received a donation of chocolate eggs from Aster Group.

Enham Trust

Strategic Report (continued)

Local Enham Community (continued)

At the heart of the village, our Charity Shop and Tearooms, in addition to their important role to raise funds, continued to help tackle social isolation and loneliness by providing a space where people from the village and beyond could visit or get involved in various volunteering opportunities. We are in the process of exploring what the future holds for this space.

Landale Wilson Hall continued to be an important and valued space for the community as well as providing a small income for Enham Trust. In addition to being available for private hire, the Hall hosted activities and events that brought the community together including our Summer Fete and Christmas Fair, and Parish Council meetings, all bringing additional income.

We continued to be an active participant in the Enham Alamein Parish Council (EAPC) meetings, updating on work and developments at Enham Trust. This included a partnership to develop a Community Orchard and sensory garden in the village; we will be consulting with the community on its development and how they can take be involved in its long-term sustainability.

Future Outlook

With support from our colleagues in Aster Group, and engaging local communities and stakeholders, we've undertaken a significant amount of work to review our services, including integrating these with our parent company where it offered better value for money and access to additional expertise and resources, and recover our organisation to a position where it is fit for the future.

As part of Aster Group, Enham Trust is led by a Group strategic objective that focuses on 'creating and delivering a vision for Enham Trust, so we can achieve our ambition to create a vibrant and sustainable community for all'.

Over the coming year this will focus on:

- Revisiting our vision, responsibilities, and service delivery models to ensure disabled people are at the heart of everything we do, and we are focusing our resources on services and initiatives that meet their ever-changing needs.
- Leading and delivering a vision for the village of Enham Alamein that is inspiring and inclusive, and that aligns with the revisited founding principles of the charity to achieve a sustainable community.
- Attracting investment and new partners into Enham Alamein to ensure growth of the local economy and ensure the village is a place that our beneficiaries can live, work, and enjoy life in.
- Continuing to be a catalyst for change, being flexible in our ways of working and identifying opportunities to replicate our work with disabled people across other organisations, starting with our parent company.

With exciting plans for further investment into the homes we provide, transforming our care and support offer and growing our Direct Payments Support Services, as well as innovating across our transport offer, social and wellbeing activities, and opportunities to develop our supported employment offer, we are looking forward to seeing the difference we can make over the coming year.

Enham Trust's Approach to Fundraising

Enham Trust is registered with the Fundraising Regulator and carries the Fundraising Regulator Logo on its website as a sign of its ongoing commitment to the principles and aims of that body and sector best practice. It operates in line with the Code of Fundraising Practice and follows guidance and best practice issued by the Chartered Institute of Fundraising.

Enham Trust conducts its fundraising activity through a small fundraising team that it directly employs. As part of our commitment to safeguarding vulnerable individuals, fundraising activity is undertaken in line with comprehensive internal policies and procedures. Colleagues receive specific training, updated regularly in line with best practice guidelines and to reflect regulatory and legislative changes. All colleagues employed within the fundraising team are members of the Chartered Institute of Fundraising.

During the year Enham Trust worked with one Commercial Participant; the required Commercial Participation Agreement is in place.

Enham Trust takes individual privacy very seriously. In line with GDPR, all supporters continue to be given the option to opt-in to receive marketing materials and campaigns. Quarterly fundraising updates are sent to supporters who can opt-out of receiving communication at any time. We are registered with the Fundraising Preference Service and received no suppression requests from the Fundraising Regulator during the year.

We received no complaints relating to fundraising activity during the year.

Principal Funding Sources

Enham Trust delivers its services through a range of funding streams. During the year, its principal funding sources were:

- Local authorities and CCGs: £4,384,000 (2023: £4,010,000)
- Government funding (Education and Skills Funding Agency, Department of Work and Pensions): £758,000 (2023: £591,000)
- Housing income received directly from tenants and housing benefit: £1,771,000 (2023: £1,648,000)
- Enham Trust's social enterprises, fundraising and donations: £7,731,000 (2023: £1,965,000)

Enham Trust

Strategic Report (continued)

Fundraising, Voluntary Income and Charity Retail

Every year Enham Trust sets out to raise essential funds to provide vital opportunities for disabled people to be as independent as possible, to learn, and to improve their physical and mental health and wellbeing.

These projects, reliant on fundraised income and donations, provide services above and beyond what challenging statutory budgets can fund and, importantly, improve the quality of life of disabled people. Income to support these projects is received from trusts and foundations, individuals, businesses, the local community, legacies, and a local charity shop.

Enabling growth

During the year, fundraising resource has increased by 3FTE with the recruitment of roles specialising in Community and Events, Trusts and Foundations, and Individual Giving.

Building a robust and compliant fundraising foundation

As a newly formed fundraising team, we have taken the opportunity to invest in the whole team to support a robust and compliant fundraising foundation:

- Accessing specialist training from sector leaders such as the Chartered Institute of Fundraising (CloF)
- Providing Individual Professional membership of CloF for all Fundraisers
- Establishing a supportive team with a culture of continuous learning that prioritises best practice, building professional effective internal and external relationships, and donor-centric engagement, journeys, and stewardship.

Embedding a fundraising culture

Colleagues from across our organisation and wider Aster Group have volunteered their time at events, fundraised through challenge event participation, facilitated corporate volunteering days, and been key to supporting public fundraising campaigns and relationship building.

Our fundraising team took part in new staff induction days, raising awareness with new colleagues to understand how their role is linked to fundraising success, through the provision of excellent services, maintaining positive relationships with all stakeholders and maximising opportunities to support fundraising activities.

Achieving income and growth

Each frontline fundraiser had a focus on a particular market enabling us to establish specific market donor-bases.

Whilst Enham is traditionally more established in regular giving, Legacy and 'In Memoriam', trusts and foundations, challenge events, and community events, the challenge this year has been to maintain income levels where investment in fundraising in previous years had vastly reduced, and we are now seeing the impact of that, particularly legacy giving and regular giving.

This was also impacted by external factors such as the cost-of-living crisis and minimal internal marketing resource. Alongside this we faced a challenging financial position as an organisation which hindered growth in some markets.

Located in the heart of Enham Alamein village in Hampshire we continued to work towards our vision of a fully accessible Charity Shop and Tea Rooms working through plans to make improvements to access, through automated accessible front doors and improving the quality of ramps and access paths. We have invested in new furniture, some kitchen equipment, and a new hot drinks machine to be able to improve the customer experience within the Tea Rooms in particular.

Our priorities over the coming year are to:

- Investment in regular giving and legacy strategy to maintain momentum and build income from these sources.
- Re-establish corporate and community 'in aid of' fundraising, and whilst we have seen growth in these areas this year, we recognise it will take longer to achieve market aspirations. Successes have included:

- * Increased Corporate volunteering bringing both cost savings and added value to Enham Trust with 2,153 hours of volunteering time valued at £33,000.
- * New relationships established across our local community, mainly with community businesses and schools, several of which fundraised for our Christmas Campaign, and a number have committed to fundraising for Enham for a 12-month period.
- * Re-established partnership with local company Wessex Spirits, making an 'Enham Trust Gin' which is made with botanicals grown on our estate by people we support. A donation from the sale of each bottle is donated to Enham Trust.

Enham Trust

Strategic Report (continued)

Achieving income and growth (continued)

- Continue to build our 'pipeline' of applications to Charitable Trusts and Foundations to grow our supporters and realise new income. Due to resource commitments, our fundraising activity reduced in this area, which impacted on income received during the year. Successes have included:

- Engaged two new Trusts
- Maintained relationships with all our regular and loyal funders, securing funding from all but two funders we could apply to in year (both were funders linked to relationships held by our previous CEO).
- Received an additional £13,100 towards our 2020/21 capital appeal to support the refurbishment of our Charity Shop and Tearooms, taking the amount raised to £222,350.

- Review our Charity Shop and Tea Room operating model to create efficiencies and continue to build sales. Successes have included:

- £131,000 of sales, primarily from donated goods; an increase in sales compared to the previous year.
- 16 volunteers supported the running of the shop and tearooms. This included 9 disabled individuals who gained skills in customer service and hospitality increasing employability, confidence and independence - two individuals also achieved Level 2 Food Safety quality.

As we move into the next financial year, we aim to build on what we have achieved within the last 12 months. Increased resource in the team has enabled us to develop new products and campaigns going into 2024-25 to increase our reach and income. We have identified new opportunities within the corporate fundraising market that we expect to begin seeing a return on in the coming year. An increased marketing resource has been established to support fundraising going forwards.

We will continue to keep developing and improving as we work towards our aim of being a charity of fundraising excellence and culture, learning and investing to make this happen.

Enham Trust would like to acknowledge its sincere gratitude and thanks to all supporters and volunteers. Their generosity has directly contributed to improving the happiness and independence of Enham Trust's beneficiaries.

Financial Review

Enham Trust's comprehensive income for the year totalled £1.2 million, an increase of £5.4 million on the prior year (2023: deficit of £4.2 million surplus of £0.7 million). This is primarily due to the donation from Aster Group of £6.75 million as part of its continued investment in Enham Trust.

Value for Money (VfM) Statement

The Regulator for Social Housing issued its revised Value for Money Standard and Code of Practice in April 2018, which sets out the principles which all social housing providers should apply to achieve value for money, as well as detailing specific reporting requirements.

The work that has been and continues to be undertaken, to improve the longer-term financial viability of Enham Trust, has focused on the financial viability of activities and contracts, cost savings and opportunities for organisational growth. This strategy has significant alignment with the Regulator's Value for Money agenda and is reflected in Enham Trust's own approach to value for money.

Most registered providers of social housing would ordinarily expect to deliver incremental improvement in organisational performance, managed by key performance indicators benchmarked within the sector. However, the financial challenges faced by Enham Trust, and its comparatively unusual diversity of activities, mean that many of its metrics are unusual within the sector which makes comparator benchmarking more difficult. In addition, it continues to be the case that Enham Trust's current approach to addressing its financial challenges centres more on addressing the underpinning strategic issues and less on benchmarking as a driver for change.

The seven metrics specified by the Regulator of Social Housing have been calculated and are set out below. A summary of the method of calculation has been included for each metric but the actual calculations have been undertaken in accordance with detailed guidance set out by the Regulator in their technical notes.

Enham Trust notes that the regulator has identified that whilst the metrics will work for the majority of social housing providers that there can be unusual factors within a particular organisation that affect the metrics. The Board recognises that there remains work to do to ensure that Enham Trust is able to consistently generate operating surpluses, not least the implementation of the new model of care delivery. Therefore, the Board recognises that the operating results reported are unusual within the sector and this is reflected in the metrics for operating margin and return on capital employed. In addition, whilst the Board remains of the view that the decision to pause the development of new properties, whilst addressing the financial challenges Enham Trust faces, was correct, it recognises that this has inevitably had an impact on the metrics for reinvestment and new supply.

- Reinvestment: 3.7% (2023: 1.8%)

A calculation of the percentage investment in new and existing properties as a percentage of the total value of housing properties held.

Given the financial challenges faced by Enham Trust no new housing was developed in the year so all reinvestment has been in capital works on existing housing and care properties. Consequently, the reinvestment rate will be lower than for those social housing providers which have developed new properties in the year.

Enham Trust

Strategic Report (continued)

Value for Money (VfM) Statement (continued)

- New Supply delivered - social housing units: 0% (2023: 0%), non-social housing units: 0% (2023: 0%)

Respectively, calculations of social housing units developed or acquired divided by social housing units owned and non-social housing units developed or acquired divided by non-social housing units owned.

Given the financial challenges faced by Enham Trust and the development of the long term strategy for Enham by Aster Group, no new properties are, as yet, proposed.

- Gearing: 31% (2023: 37%)

This has been measured in accordance with the Regulator's guidance, as the level of debt as a percentage of housing and care properties at cost.

It should be noted that Enham Trust's properties are reported at historic cost and that properties have been developed by the trust since 1919. Enham Trust is of the view that this could give a comparatively low denominator to this metric when assessing this against others within the sector.

- Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover: 527% (2023: (1,958)%)

The donation from Aster Group has had a significant effect on this metric this year.

- Headline Social Housing cost per unit: £25,869 (2023: £20,469) including registered care homes

The regulatory definition requires the inclusion of operating expenditure on other social housing activities, which for Enham Trust includes the provision of registered care home services for individuals with disabilities, whilst the housing units for which the cost is measured also include the rooms within the care homes.

With 56 rooms within Enham Trust's three registered care homes, these form a significant part (20%) of the Trust's social housing properties. The specialist nature of the registered care homes means that the individuals with disabilities who live in the homes have high care needs and this in turn is reflected in the costs of the provision of these services. To assist interpretation of this cost per unit Enham Trust has calculated that the figure, excluding the care home costs and bed spaces, would give a headline cost per social housing unit of £11,766 (2023: £5,858) for the Trust's other units including housing with support or care.

- Operating margin social housing lettings: (67%)% (2023: 10%) and Operating margin overall: 12% (2023: (51)%)

These are respectively calculated as the operating surplus from social housing lettings divided by turnover and the organisational operating deficit divided by total turnover. Social housing lettings are not considered to include income from care home fees as a total fee is charged for the package for each resident which is inclusive of the occupancy of room, utilities, food, care, and some activities.

- Return on capital employed: 52% (2023: 37%)

This is calculated as overall operating surplus divided by total assets less current liabilities.

Value for Money (VfM) Statement - Aster group

Value for Money is recorded, and accordingly disclosures, are on a group basis of which Enham Trust is part of.

The housing sector continues to experience the effects of economic uncertainty, including the ongoing impact of Brexit, the pandemic, and the war in Ukraine. These have contributed to a significantly challenging operating environment, further exacerbated by rising costs due to high inflation, interest rate increases, and labour shortages. As mentioned above, the cost-of-living crisis emanating from these shocks has also placed significant pressure on our customers and on our income streams, most notably through the 7% rent cap. In Aster, the rent cap has removed circa £650 million from our long-term financial plan, at a time of increased focus on the quality of social housing, building safety, and consumer regulation

In spite of these challenges, we remain committed to achieving best value for money, while continuing to prioritise quality, safety and excellent customer service. We believe value for money is about delivering social, financial, and environmental value across everything we do, underpinned by being effective in how we plan, manage and operate our business.

Over the past year, we have undertaken several strategic projects to reinforce this approach, including a Corporate Strategy review, a Procurement review and a Governance review.

Corporate Strategy

Value for money forms a central part of our business and organisational culture. We believe our Corporate Strategy – first devised in 2021 – reflects this and continues to be fit for purpose. Over recent months we have taken the opportunity to review and articulate the long-term Strategic Priorities that will guide delivery of our strategy over the next seven years, with a new Corporate Plan framework being devised to capture how we prioritise our activity in the shorter-term.

Through our treasury and business planning processes we understand our future financial requirements, ensuring funding can be effectively put in place to help us deliver our Corporate Strategy. We're always looking to make best use of our capacity – analysing risks through scenario testing – by maximising borrowing and effectively utilising security whilst also maintaining credit strength. Achieving value for money is embedded in our capital and treasury structure. This is augmented by appropriate funding structures to achieve interest cost savings, which are crucially then reinvested in maintenance and new developments.

Enham Trust

Strategic Report (continued)

Value for Money (VfM) Statement - Aster group (continued)

Corporate Strategy (continued)

Progress against our Corporate Strategy will be monitored alongside our corporate performance framework, which provides a complementary view of the business's financial health and performance against our health and safety obligations, legal, contractual and regulatory requirements. This is where we monitor the Regulator's Value for Money metrics and will provide visibility of the new Tenant Satisfaction Measures (TSMs). We will continue to benchmark our performance against a limited number of peer organisations that, collectively, we believe provide us with the most suitable barometer against which to assess and challenge how we are doing.

Governance

Our G1 rating indicates that our governance processes are sound and we are getting value for money from the investment we make in our governance, risk and assurance frameworks. Our internal governance framework provides assurance through various mechanisms which are monitored and scrutinised by the Aster Group Board, our Corporate Performance and People Panel (CPPP), Group Investment and Assets Panel and through our Customer Experience Panel.

Equally, we recognise that our Group has grown over the past three years, expanding the coverage of our governance, risk and assurance frameworks. We therefore conducted an organisation wide governance review during 2022/23 to ensure our structures and processes remain both fit for purpose and sustainable for the future.

The review concluded that strong governance arrangements are in place, working effectively, and demonstrating a strong focus on social value and customer focus. Areas for further refinement include balancing good governance with agility and pace and ensuring continued connectivity between all elements of the governance structure. The outcomes from the review will be implemented during 2023/24.

Full details are disclosed within the group's consolidated financial statements.

Treasury policy

The group operates a centralised Treasury Management function whose primary purpose is to manage liquidity, funding, investment and the group's financial risk, including risk from volatility in interest rates and liquidity. The Group Treasury & Finance Committee reviews and approves the Group Treasury Policy before recommending it to the Group Board. Details of the policy are included in the Aster Group's Consolidated Financial Statements.

Principal risks - Aster Group

During 2023/24, the Board regularly reviewed the threats which it believes could adversely impact on the achievement of objectives or impact on the delivery of good services to customers. The Board also focused on the uncertainties which could present opportunity to further deliver the Group's vision and purpose. The following list provides an overview of the principal risks to the Group at the end March 2024. The list is not exhaustive or set out in order of priority.

Regulatory standing - Our governance, service delivery or an incident, result in a decline in our relationship and reputation with a regulator.

Our response:

- While the priority focus is on prevention of any incident that may result in non-compliance with any regulatory regime, we recognise the value in maintaining transparent and effective relationships with key regulators.
- Oversight comes from a comprehensive compliance framework that encompasses all legal and regulatory responsibilities. We regularly review services and internal controls against regulatory standards, recognising the breakdown in trust that could occur as a result of a failure and are committed to providing good quality and compliant services.
- Strong governance and robust probity arrangements minimise the potential for a corporate crisis event.

Financial performance and resilience - Below acceptable operating and profit margins and /or challenges accessing viable funding and re-financing options.

Our response:

- Budgets are rigorously set and re-forecast through the year, flowing into a Living Business Plan. Through KPIs and Operational Performance Indicators, performance is reviewed against budget and against key metrics and golden rules set out in the Group's Treasury Management policy.
- Stress testing through multi-variant scenarios cover a range of different potential economic scenarios to ensure the Group can mitigate against potential economic risks. Also, other relevant scenarios are tested as and when appropriate.
- We operate a mixed funding strategy and as a result this minimises exposure to a single source of funding.

Health and safety - A health and safety issue leads to serious injury or ill health.

Our response:

- The Group's Health and Safety Policy, arrangements and management system set the framework for a consistent safety first culture. Property safety activity is controlled by a set of system driven programmes. Cyclical inspection and servicing, and remedial works arising from those programmes are similarly captured and fulfilment monitored via KPIs and - OPIs, reported monthly. The measures have a defined tolerance reflective of the critical nature and potential consequences.

Full details of the groups approach to risk management and principal risks are disclosed within the group's consolidated financial statements.

Enham Trust

Report of the Trustees

The Trustees presents its report and the audited financial statements for the year ended 31 March 2024.

The Report of the Trustees comprises pages 17 to 20 of this report. Some of the matters required by legislation have been included in the Strategic Report (pages 4 to 16).

Results for the year

The surplus for the financial year was £1.5 million (2023: £4.0 million loss).

The Trustees

The Trustees are listed on page 1. No members of the board held, at any time during the year, any beneficial interest in the shares of the Trust.

Directors' indemnities

The association is a member of the Aster Group which has made qualifying third party indemnity provisions for the benefits of its directors and officers (which extend to the performance of any duties as a director or officer of an associated company or subsidiary). The provisions have been in place throughout the year and remain in force at the date of this report.

Going concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

The directors, after reviewing the Trust's budgets for 2024/25, and taking assurance the fellow subsidiaries across the group have prepared budgets and cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements, that have been subject to review and scrutiny by their own boards and included in the group's medium term financial position as detailed in the 30-year business plan, are of the opinion that, taking account of severe but plausible downsides including the cost of living crisis, the trust will have sufficient funds, through funding from its parent company, Aster Group Limited, to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

The Trust's budgets and forecasts are dependent on the company's parent company, Aster Group Limited not seeking repayment of the amounts currently due which as at 31 March 2024 amounted to £5.1 million. Aster Group Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the trustees are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Reduced reporting disclosures

Section 1.12 of FRS 102 allows subsidiaries to take advantage of certain disclosure exemptions in their financial statements. The following exemptions have been taken:

- a) A Statement of Cash Flows as outlined in section 7 of FRS 102; and
- b) The requirement to disclose key management personnel compensation outlined in paragraph 33.7 of FRS 102.

The association has taken advantage of some of these exemptions this year as set out in note 3. A full set of disclosures are included in the group's consolidated financial statements.

Enham Trust

Report of the Trustees (continued)

Structure, Governance And Management

Governing Document

Enham Trust is a company limited by guarantee and is governed by its Articles of Association. It is a Registered Charity and also a Registered Provider of Social Housing, registered with Homes England and regulated by the Regulator of Social Housing.

On 1 October 2022 Enham Trust and its subsidiaries joined the Aster Group, at which point, the Enham Trust board was dissolved and Enham Trust became part of the Aster Group's corporate structure. The Aster Group operates with an 'Overlap Boards' structure to ensure that the group board has full visibility of the subsidiary activities and this overlap enables board members of Aster's registered societies and directors of Aster's companies to fulfil their duties to act in the best interest of the individual entities.

The governance framework at Aster Group is structured on the UK Corporate Governance Code ("the Code"). The Code sets out the standards of good practice and the principles that the board of directors should apply in order to promote the purpose, values, and future success of the company. Full details of Aster Group's corporate structure and governance arrangements are detailed in the Aster Group Limited Annual Report and Financial Statements as at 31 March 2024.

Recruitment and appointment of Trustees

The Board, through Aster's Group Remuneration and Nominations Committee (GRNC), follows a formal, rigorous, and transparent procedure to select and appoint new Board directors. The processes are similar for the appointment of both executive and non-executive directors. The committee leads the process and makes recommendations to the Board. In considering Board composition, the committee assesses the range and balance of skills, experience, knowledge, and independence on the Board against the evolving objectives of the Group, identifies any gaps or issues and considers any need to refresh the Board. If, after this evaluation, the committee feels that it is necessary to appoint a new director, it then prepares a description of the role and of the capabilities required for the appointment and sets objective selection criteria accordingly. The benefits of diversity on the Board are carefully considered.

The committee considers any proposed recruitment in the context of the Group's strategic priorities, plans and objectives, as well as the prevailing business environment. It also takes into account succession plans in place and this is discussed further under 'Succession Planning' below. It seeks prospective non-executive directors who can make positive contributions to the Board and its committees and who have the capability to challenge on strategic and other matters.

The Group's business is diverse in scope and carries strategic, commercial, and financial risks. Accordingly, attention is paid to the composition and balance of the Board to ensure that it has wide experience of the industry and regulatory environment in which the Group operates, and appropriate financial, operational and risk management skills. In each Board appointment, whether executive or non-executive, objectivity and integrity, as well as skills, experience, ability, and diversity, assist the Board in its key functions and are prerequisites for appointment. This also applies to senior management appointments below Board level.

The Group considers that the Board's collective experiences equip it to direct the Group's strategy and meet its business needs as they evolve over time. The succession plan ensures the Board remains mindful that an appropriate balance must be maintained between directors who can bring a new perspective and those who provide continuity.

All Board members undertaking a Trustee role receive induction and ongoing training in their role of Trustee.

The Overlap Board's role is to provide leadership to the Group and direction for management. It is collectively responsible for the long-term success of the Group and for ensuring the Group is appropriately managed and operates responsibly as it pursues its objectives. The Board assesses the performance of the Group by reviewing management, operational performance and financial performance of the Group as a whole.

The Board is responsible for ensuring that the necessary resources are provided for Aster to meet its objectives. In particular, the Board is responsible for setting strategy, determining risk appetite, ensuring good governance, decision making, promoting good behaviour and succession planning. The Board ensures the Executive delivers the strategy and that the Board receives appropriate assurance that the Executive is managing risk and compliance.

To ensure that the Board fulfils its terms of reference the Board has a planned programme of agenda items. This agenda plan guarantees that key areas are discussed and allows board members sufficient time for debate and challenge, particularly on areas such as strategy and risk.

At Board meetings the Board receives and considers papers and presentations from management on relevant topics. All reports to the Board consider the various risks, strategic impact, along with the customer and community impact introduced by the papers.

Effective scrutiny and decision making are supported by ensuring that the Board is provided with high quality, accurate, clear and timely information including input from experts and independent advisers where necessary. The Board seeks to work in the best interests of the Group and its stakeholders. As part of the Board evaluation process, the approach to Board reporting is regularly reviewed.

Enham Trust

Report of the Trustees (continued)

Director Expectations

The Directors have various individual obligations under the Companies Act 2006, Charities Acts (as applicable), the Co-Operative and Community Benefit Societies Act 2014 (as applicable), the entity constitution and the UK Corporate Governance Code 2018. Along with this they also have collective responsibilities as a Board.

Board Meetings

The Board meets regularly throughout the year to effectively discharge its duties. During the year it has met nine times and there is frequent contact between meetings. The Board has urgency procedures to ensure that it can respond to unforeseen circumstances although forward planning ensures these arrangements are rarely used.

Subsidiaries

During the year, Enham Trust (the parent) had one active subsidiary, The Papworth and Enham Foundation. The governing body of the Papworth and Enham Foundation included employees of Aster Group Limited plus others.

Reserves

The reserves of Enham Trust have been built up over a number of years. The majority of reserves are represented by fixed assets, such as properties and buildings which are used for service delivery and are not easily realisable.

Restricted reserves: As a registered charity, donations which are made for a specific purpose, can only be used for the purposes identified at the time the gift was made and are required to be identified as restricted reserves until expended in accordance with the donors' intentions. While being restricted, they are included in the total reserves figure but are not available for Enham Trust to use for any other purpose than that intended by the donor. As at 31 March 2024 the restricted reserve totalled £300,000 (2023: £307,000) which includes £202,000 of fundraising for Lansdale Wilson Hall and the Charity shop refurbishment.

Revaluation reserves: Where Enham Trust includes assets at valuation any increases in value, as compared to historic costs, are shown in the revaluation reserve. The revaluation reserved is £245,000 at 31 March 2024 (2023: £245,000).

Revenue reserves: those reserves of Enham Trust which are realised and are available for Enham Trust to use for any purpose.

Our Reserves Policy is under review in light of the developing strategy since integration with Aster Group.

Public Benefit

Enham Trust has a long history of working with people with disabilities to help them achieve their full potential. In undertaking both new and existing activities, the Trustees are at all times mindful of the objectives of Enham Trust to support disabled people to live, work and enjoy life.

Whilst the work of Enham Trust supports people over a variety of areas, and a broad geographic spread, the common characteristic of all this work is that it is for those who are potentially vulnerable, is centred on their needs and is of genuine public benefit.

Where individuals benefit from the work of Enham Trust there is a clear link between them and the aims of the organisation. Given the size of Enham Trust, services are necessarily subject to some geographic restrictions, but otherwise access is based on individually assessed need.

The work undertaken by Enham Trust is solely for the benefit of the individuals it supports and as such it is not considered that there are any private benefits provided by the organisation. Enham Trust has concluded that there is no significant detrimental impact from its work. The Trustee Board considers that it has complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance.

Commitment to Equity, Diversity and Inclusion

Enham Trust's culture and values are underpinned by The Equality Act, and it recognises that whilst the emphasis of the charity is on disability, it is also clear that one characteristic does not define a person. Enham Trust recognises that many individuals and communities experience unlawful and unfair discrimination and oppression, on the grounds of their disability, caring responsibilities, gender (including transgender and transsexual people), relationship or marital status, race, ethnicity or caste, sexual orientation (because they are lesbian, gay, bisexual or heterosexual), age, HIV status, language, background, faith or religious belief, physical appearance and political opinions. It believes that equality for all is a basic human right and actively opposes all forms of unlawful and unfair discrimination. It celebrates diversity and strives to promote and reflect that diversity within Enham Trust.

As a Disability Confident Leader, Enham Trust is at the forefront of disability rights in the UK. By achieving the highest status under the Department for Work and Pensions Scheme, Enham Trust is recognised as an organisation that removes barriers for disabled people and prioritises assisting them to find work.

Enham Trust is committed to promoting equal opportunities in the access to and provision of services and in all its employment practices. Building a more inclusive workplace is essential for customers and employees and the Dignity at Work policy applies to all employees. Enham Trust is transparent in sharing its Equality, Diversity and Inclusion Report which is available on its website.

Enham Trust

Report of the Trustees (continued)

Statement Of Trustees' Responsibilities In Respect Of The Trustees' Annual Report And The Financial Statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Board Meetings

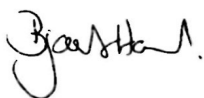
The trustees meet regularly throughout the year in order to effectively discharge its duties. The board has met 5 times and there is frequent contact between meetings.

Disclosure of information to auditor

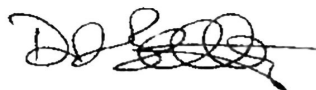
So far as the trustees are aware, there is no relevant information of which the group's auditor is unaware. The trustees have taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish that the group's auditor is aware of that information.

The Strategic Report and Report of the Trustees were approved by the Board of Trustees on 13 August 2024.

Signed by order of the board



Bjorn Howard
Group Chief Executive Officer - Enham Trust
13 August 2024



David Betteridge
Company Secretary
13 August 2024

Independent Auditor's report to the members of Enham Trust

Opinion

We have audited the financial statements of Enham Trust ("the Association") for the year ended 31 March 2024 which comprise the Statement of Comprehensive income, Statement of Financial Position, Statement of Changes in Reserves and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Association as at 31st March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 2022

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Association or to cease its operations, and as they have concluded that the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Association's business model and analysed how those risks might affect the Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the board, the audit committee and internal audit as to the Association's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Association's channel for "whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and audit committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition as the risk of income being recorded in the wrong period is considered to be remote due to the nature of the revenue earned in the year.

We did not identify any additional fraud risks.

Independent Auditor's report to the members of Enham Trust

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Association wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual combinations of journals posting to revenue, cash and borrowings, and post
- Assessing whether the judgements made in the accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Association's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), pensions legislation, specific disclosures required by housing legislation, and requirements imposed by the Regulator for Social Housing and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Association is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 noncompliance with laws and regulations 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 fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect non-compliance with all laws and regulation.

Other information

The directors are responsible for the other information, which comprises the strategic report, and report of the trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the report of the trustees for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor's report to the members of Enham Trust

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 20, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Association'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 they either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Sewell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Suite 23
BLOCK
Royal William Yard
Plymouth
PL1 3RP
Date: 13 September 2024

Enham Trust

Statement of Comprehensive Income

for the year ended 31 March 2024

	Note	2024 £000	2023 £000
Revenue	5	8,491	7,920
Other income	7	6,929	404
Operating expenditure	5	(13,513)	(12,371)
Impairment of fixed assets	5	-	(211)
Operating surplus / (deficit)		1,907	(4,258)
(Loss) / gain on disposal of fixed assets	8	(10)	487
Interest receivable	12	11	19
Interest payable and financing costs	12	(403)	(213)
Surplus / (deficit) for the year		1,505	(3,965)
Other comprehensive expense for the year			
Actuarial loss in respect of the pension scheme	27a	(266)	(228)
Other comprehensive expense for the year		(266)	(228)
Total comprehensive income / (expense) for the year		1,239	(4,193)

The accompanying notes form part of these financial statements.

Enham Trust

Statement of Financial Position

as at 31 March 2024

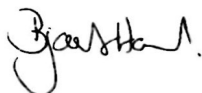
	Note	2024 £000	2023 £000
Fixed assets			
Tangible fixed assets	14, 15	11,985	12,033
Investments		3	3
Investment properties	16	318	318
Total fixed assets		12,306	12,354
Current assets			
Stocks	18	109	113
Debtors due within one year	19	1,733	745
Cash at bank and in hand		363	675
Total current assets		2,205	1,533
Creditors: amounts falling due within one year	21	(3,562)	(3,094)
Net current liabilities		(1,357)	(1,561)
Non current liabilities			
Creditors: amounts falling due after one year	22	(1,285)	(1,411)
Pension deficit	27a	(1,593)	(1,617)
Loans	22	(5,080)	(5,600)
Provisions	28	(69)	(482)
Total creditors: amounts falling due after one year		(8,027)	(9,110)
Net assets		2,922	1,683
Capital and reserves			
Revaluation reserves		245	245
Restricted reserves	29	300	307
Revenue reserves		2,377	1,131
Total capital and reserves		2,922	1,683

The financial statements on pages 24 to 47 were approved and authorised for issue by the board on 13 August 2024 and were signed on its behalf by:

The accompanying notes form part of these financial statements.



Stephen Trusler
Chair



Bjorn Howard
Group Chief Executive Officer



David Betteridge
Company Secretary

Enham Trust

Statement of Changes in Reserves

for the year ended 31 March 2024

2024						
	Revenue reserves £000	Restricted reserves £000	Revaluation reserve £000	Total £000	Restricted fund £000	Unrestricted fund £000
Balance at 1 April 2023	1,131	307	245	1,683	307	1,376
Surplus from statement of comprehensive income	1,505	-	-	1,505	-	1,505
Revaluation of investments	-	-	-	-	-	-
Transfer between reserves	7	(7)	-	-	(7)	7
Actuarial loss in respect of pension scheme	(266)	-	-	(266)	-	(266)
Balance at 31 March 2024	<u>2,377</u>	<u>300</u>	<u>245</u>	<u>2,922</u>	<u>300</u>	<u>2,622</u>

2023						
	Revenue reserves £000	Restricted reserves £000	Revaluation reserve £000	Total £000	Restricted fund £000	Unrestricted fund £000
Balance at 1 April 2022	5,582	49	295	5,926	49	5,877
Deficit from statement of comprehensive income	(3,965)	-	-	(3,965)	-	(3,965)
Revaluation of investments	-	-	(50)	(50)	-	(50)
Transfer between reserves	(258)	258	-	-	258	(258)
Actuarial loss in respect of pension scheme	(228)	-	-	(228)	-	(228)
Balance at 31 March 2023	<u>1,131</u>	<u>307</u>	<u>245</u>	<u>1,683</u>	<u>307</u>	<u>1,376</u>

The accompanying notes form part of these financial statements.

Enham Trust

Notes to the Financial Statements

1 Legal status

Enham Trust is a private company limited by guarantee incorporated in England under the Companies Act (company registration number 00173199), it is a registered charity (charity number 211235) and is registered with the Regulator of Social Housing (Registered number LH0526) as a Private Registered Provider of Social Housing. Enham Trust operates as a Public Benefit Entity, its registered office is Enham Place, Enham Alamein, Andover, Hampshire, SP11 6JS. Enham Trust is part of the Aster Group Limited which is incorporated under the Co-operative and Community Benefit Societies Act 2014 number 29573R and is registered with the Regulator of Social Housing (RSH).

2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP), which comprises FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 as it applies for the financial statements of Enham Trust, for the year ended 31 March 2024.

The financial statements comply with the Housing and Regeneration Act 2008, the Companies Act 2006 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on a going concern basis as detailed in note 2. The financial statements are prepared on the historical cost basis of accounting, except for investments and pension fund liabilities, and on an accruals basis and are presented in pounds sterling.

Enham Trust has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland': the requirements of Section 7 Statement of Cashflows and the requirement to disclose related party transactions outlined in paragraph 33.11 of FRS 102.

Associates

An entity is treated as an associated undertaking where Enham Trust has significant influence, but it is neither a subsidiary nor interest in a joint venture. Significant influence is the power to participate in financial and operating decisions of the associate but not to control them.

In the financial statements, associates are accounted for using the equity method. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate. Enham Trust's share of the identifiable reserves, attributable to its associate, are shown separately in note 17 and are included in the Statement of Financial Position. The net movement in the share of reserves for the year is shown in note 7 and is included in the Statement of Comprehensive Income.

Going concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

The directors, after reviewing the Trust's budgets for 2024/25, and taking assurance the fellow subsidiaries across the group have prepared budgets and cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements, that have been subject to review and scrutiny by their own boards and included in the group's medium term financial position as detailed in the 30-year business plan, are of the opinion that, taking account of severe but plausible downsides including the cost of living crisis, the trust will have sufficient funds, through funding from its parent company, Aster Group Limited, to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

The Trust's budgets and forecasts are dependent on the company's parent company, Aster Group Limited not seeking repayment of the amounts currently due which as at 31 March 2024 amounted to £5.1 million. Aster Group Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies

Income recognition

Revenue represents rental income receivable, amortised capital grant, voluntary and other revenue grants and fees from national governments and local authorities, voluntary income, income from the sale of goods and services and other income.

Income from the sale of goods and services is recognised in the period where the goods or services have been supplied.

Rental income is recognised when the property is available for let net of voids.

All grants other than Social Housing Grant are recognised once Enham Trust has entitlement to the income, any performance conditions attached to the items of income have been met or can be met, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Where properties have been financed wholly or in part by Social Housing Grants, the amount of grant received has been included as deferred income and recognised in revenue over the estimated useful life of the associated asset structure (not land), under the accruals model.

Social Housing Grant must be recycled by Enham Trust under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the Social Housing Grant may be used for projects approved by the Homes England. However, Social Housing Grant may have to be repaid if certain conditions are not met. In certain circumstances Social Housing Grant may be repayable and, in that event, it is a subordinated unsecured repayable debt.

Contractual income, including care income, is recognised under the terms of contractual arrangements.

Investment income is recognised on an accruals basis.

Donations and legacies are recognised as income where there is evidence of entitlement, receipt is probable, and the amount can be measured reliably. Voluntary income restricted as to use by the donor and unexpended at the period end is transferred to restricted reserves. Donated goods are recognised at market value where it is ascertainable and material to the financial statements, with an adjustment based on their worth to the charity. General volunteer time is not recognised in the financial statements.

Income from employment services is recognised as claims are presented to the Department for Work and Pensions.

Income from education services is received in respect of academic years which end on 31 July. Ordinarily income is recognised as defined learner targets and outcomes are achieved. Where this basis would lead to the recognition of all the income for an academic year before the end of that academic year, then income recognition will be restricted to ensure that sufficient income remains to meet the full costs of providing the service for the balance of the academic year.

Service charges

Service charge income and costs are recognised on an accruals basis. Enham Trust operates both fixed and variable service charges on a service-by-service basis. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and the deficit being recovered by a higher charge. Until these are returned or recovered, they are held as creditors or debtors in the Statement of Financial Position.

Taxation

Enham Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Employee benefits

Enham Trust provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans. The costs of these are recognised in same period in which the employee earned the entitlement to the benefit.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and been carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement.

VAT

Enham Trust charges VAT on some of its income and can recover part of the VAT it incurs on expenditure. All amounts disclosed in the financial statements are inclusive of VAT to the extent that it is suffered by Enham Trust and not recoverable.

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Freehold land is not depreciated. Housing and other properties under construction are stated at cost and are not depreciated, other than where an impairment charge has been assessed as being required. These are reclassified as appropriate on practical completion of construction.

Where a property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

Enham Trust depreciates freehold properties by component on a straight-line basis over the estimated useful economic lives of the component categories. The useful economic lives for identified components are as follows:

Building modifications	5 Years
Flooring	5 Years
Electrical works	5 Years
Water works	5 Years
Ground works	5 Years
Lighting	5 to 10 Years
Boilers	10 Years
Kitchens	20 Years
Lifts	20 Years
Fascias	20 Years
Bathrooms	30 Years
Windows	30 Years
Roofs	50 Years
Structures	50 Years
Land	100 Years

Enham Trust depreciates expenditure on properties held on long term leases in the same manner as freehold properties or over the term of the lease, whichever is the shorter.

Depreciation is charged on other tangible fixed assets on a straight-line basis, over the estimated economic useful lives which are as follows:

Fire safety systems	25 Years
Plant and equipment	3 to 10 Years
Motor Vehicles	4 Years
Computer equipment	3 Years

Where appropriate, provision has been made for impairment in the value of tangible fixed assets

Capitalisation of interest and staff costs

Interest on loans financing development is capitalised up to the date of completion of the scheme and only when development activity is in progress. Staff costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property to its intended use.

Leasing and hire purchase

Where assets are financed by hire purchase contracts and leasing arrangements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. They are depreciated over the shorter of the lease term and their economic useful lives. The corresponding leasing commitments are shown as obligations to the lessor in creditors.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Other leases are treated as operating leases and charged to the Statement of Comprehensive Income as incurred.

Investment property

Investment property includes commercial and other properties not held for the social benefit of Enham Trust. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually and derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies (continued)

Valuation of investments

Financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except those investments in equity instruments that are not publicly traded, and whose fair values cannot be measured reliably, are measured at cost less impairment.

Stock held for sale

Stock of materials is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Short-term debtor and creditors

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at amortised cost. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Recycling of Capital Grant

Where Social Housing Grant is recycled as described in 1.7 it is credited to a fund which appears as a creditor until used to fund either the acquisition of new properties or another purpose approved by Homes England. Where recycled grant is known to be repayable it is shown as a creditor within one year.

Retirement benefits

The cost of providing retirement pensions and related benefits for current employees is charged as an expense over the period benefiting from the employee's services.

The pension liabilities and assets in respect of the SHPS pension scheme, which is closed to future accrual are recorded in line with FRS 102, with a valuation undertaken by an independent actuary. FRS 102 measures the value of the pension assets and liabilities at the date of the Statement of Financial Position and determines the interest on assets and liabilities. The value of the net interest and administrative costs are used to determine the pensions charge in the Statement of Comprehensive income. The change in the value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions or changes in the level of deficit attributable to members is recognised in the Statement of Comprehensive Income within actuarial gains/losses on defined benefit pension schemes. The pension liability is reflected in the Statement of Financial Position.

The Growth Plan is a defined benefit multi-employer pension scheme which is closed to future accrual. Enham Trust has been advised by the Scheme administrators that it is not possible to identify Enham Trust's share of the underlying assets of the Growth Plan and hence Enham Trust's share of the deficit is deemed to be the deficit contributions payable by Enham Trust and is recorded as a liability in the Statement of Financial Position.

Revaluation reserve

The reserve represents the unexpended amount of donations received where the donor has attached specific restrictions as to how the donation will be used, which have not yet been met.

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies (continued)

Financial instruments

Enham Trust only enters 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at the market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing any additional restrictions.

Basic financial liabilities, including trade and other payables and loans from third parties, are initially recognised at transaction price. Such liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when Enham Trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure.

Enham Trust

Notes to the Financial Statements (continued)

4 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of an estimate means that the actual outcomes could differ from those estimates. Key judgements are:

Categorisation of properties

Enham Trust has undertaken a detailed review of the intended use of all its properties. In determining the intended use, Enham Trust has considered if the asset is held for social benefit or to earn commercial rentals. Enham Trust has determined that those earning commercial rents are investment properties and those for social benefit are property, plant and equipment.

Impairment

Enham Trust has identified cash generating units for impairment purposes using the basis on which they are grouped for service delivery, such as those which share service charges, a single complex, or a street.

Defined benefit pension scheme

The cost of the defined benefit pension scheme is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plan, such estimates are subject to significant uncertainty. Further details are given in Note 26.

Key sources of estimation and assumptions are as follows:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of assets and their residual values are assessed annually and may vary depending upon several factors. In re-assessing asset lives, factors such as technological innovation, product lifecycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values

Revaluation of investment properties

Enham Trust carries its investment property at fair value with changes in fair value being recognised in the Statement of Comprehensive Income. The valuation approach uses a yield percentage methodology with the key assumption being the yield percentage. If the yield percentage used was to change by +/- 0.25%, then the valuation would change by +/-£20,000.

Pensions and other post-employment benefits

Social Housing Pension Scheme (SHPS) – defined benefit structure: Enham Trust's liability in respect of the SHPS defined benefit multi-employer scheme has been recognised in accordance with the requirements of FRS 102 in respect of accounting for defined benefit pension schemes. The assumptions used in calculating this liability are detailed in Note 26.

Application of SHPS standard assumptions - Mercer Yield Curve

The Pension Trust (TPT) apply the Mercer Yield curve as part of their standard SHPS assumption. For the 31 March 2024 the updated "UK Mercer Yield Curve - expanded dataset" has been applied compared with the "UK Mercer Yield Curve – without options" previously used. Based on TPT sensitivities, the impact of this change in discount rate assumption methodology as at 31 March 2024, increases the balance sheet liabilities by £225,000 at 31 March 2024.

Impairment of non-financial assets

Reviews for impairment of properties are carried out annually, or when a trigger has occurred, and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally properties as grouped for service delivery. Following a trigger for impairment, Enham Trust performs impairment tests based on fair value less costs to sell, or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions on similar cash generating units (or properties), or observable market prices less incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cashflow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to Enham Trust as the existing property.

Enham Trust

Notes to the Financial Statements (continued)

5 Revenue, operating expenditure and operating deficit by activity

				2024	
		Revenue	Operating	Impairment	Operating
			Expenditure	of Fixed	Deficit
				Assets	
	Note	£000	£000	£000	£000
Social housing activities					
Residential Accommodation	6	1,771	(2,965)	-	(1,194)
Other social housing activities					
Care and transition		2,987	(4,951)	-	(1,964)
Activities other than social housing					
Information, Advice and Guidance		1,397	(991)	-	406
Employment and skills		205	(153)	-	52
Social Enterprises		1,871	(3,955)	-	(2,084)
		8,231	(13,015)	-	(4,784)
Other income	7	6,929	(50)	-	6,879
Total before discontinued operations		15,160	(13,065)	-	2,095
Discontinued operations					
Skills 2 achieve (S2A)		260	(448)	-	(188)
Total after discontinued operations		15,420	(13,513)	-	1,907

				2023	
		Revenue	Operating	Impairment	Operating
			Expenditure	of Fixed	Deficit
				Assets	
	Note	£000	£000	£000	£000
Social housing activities:					
Residential Accommodation	6	1,648	(1,482)	-	166
Other social housing activities					
Care and transition		2,911	(4,802)	-	(1,891)
Activities other than social housing:					
Information, Advice and Guidance		1,210	(783)	-	427
Employment and skills		198	(163)	-	35
Social Enterprises		1,560	(4,554)	(211)	(3,205)
		7,527	(11,784)	(211)	(4,468)
Other income	7	404	(138)	-	266
Total before discontinued operations		7,931	(11,922)	(211)	(4,202)
Discontinued operations:					
Skills 2 achieve (S2A)		393	(449)	-	(56)
Total after discontinued operations		8,324	(12,371)	(211)	(4,258)

Enham Trust

Notes to the Financial Statements (continued)

6 Social Housing Activities

	2024			
	General Needs Housing £000	Supported Housing £000	Other Properties	Total £000
Income				
Income from residential lettings				
Rents	1,119	403	22	1,544
Service charges	139	125	-	264
Less rent losses from voids	(38)	(55)	-	(93)
Grant amortisation	56	-	-	56
	<u>1,276</u>	<u>-</u>	<u>22</u>	<u>1,771</u>
Expenditure				
Services	164	137	19	320
Management	222	262	22	506
Routine maintenance	1,164	151	40	1,355
Bad debts	15	32	-	47
Depreciation	457	214	10	681
Loss on component disposal	35	21	-	56
Central support costs	-	-	-	-
Total expenditure	<u>2,057</u>	<u>817</u>	<u>91</u>	<u>2,965</u>
Operating deficit on social housing	<u>(781)</u>	<u>(344)</u>	<u>(69)</u>	<u>(1,194)</u>
	2023			
	General Needs Housing £000	Supported Housing £000	Other Properties	Total £000
Income				
Income from residential lettings				
Rents	808	448	220	1,476
Service charges	75	117	7	199
Less rent losses from voids	(21)	(62)	-	(83)
Grant amortisation	56	-	-	56
	<u>918</u>	<u>503</u>	<u>227</u>	<u>1,648</u>
Expenditure				
Services	119	186	11	316
Management	35	7	-	42
Routine maintenance	753	9	-	762
Depreciation	208	(24)	2	186
Central support costs	147	28	1	176
Total expenditure	<u>1,262</u>	<u>206</u>	<u>14</u>	<u>1,482</u>
Operating (deficit) / surplus on social housing	<u>(344)</u>	<u>297</u>	<u>213</u>	<u>166</u>

Enham Trust

Notes to the Financial Statements (continued)

7 Other income

	2024 £000	2023 £000
Donations	154	124
Intercompany	6,750	-
Grants	10	10
Legacies	-	237
Events	15	33
	6,929	404

8 Surplus / (Deficit) for the year

	2024 £000	2023 £000
The (surplus) / deficit for the year is stated after charging / (crediting)		
Auditor's remuneration		
In their capacity as auditors:		
Financial statements audit	100	104
Depreciation:		
Tangible fixed assets	971	548
Operating lease payments		
Land and buildings	33	31
Office premises	15	24
(Profit) on disposal of fixed assets		
Land and buildings	10	(487)

9 Employee Information

	2024 No.	2023 No.
Raising funds	8	4
Social Enterprises	37	29
Housing	14	22
Care and transition	92	91
Information, advice and guidance	19	21
Employment and skills	12	14
Management and support staff	25	34
	207	215
Average number of employees expressed as full-time equivalents:	148	174

	2024 £000	2023 £000
Staff costs for these employees were:		
Wages and salaries	4,767	5,279
Social security costs	424	432
Other pension costs	117	127
	5,308	5,838

Enham Trust

Notes to the Financial Statements (continued)

10 Directors' emoluments

Under the Accounting Requirements for Registered Social Landlords General Determination 2022, the Trustees, Chief Executive and senior executives are to be treated as 'directors' for the purpose of this note.

Members of the executive board and executive management team

The association did not directly employ any members of the Executive Board or the executive management team during the year. No charge for their services was made via the group overheads recharge to the association.

Non-executive directors

The association operates as part of the group Overlap Boards. The non-executive directors are paid by Aster Group Limited. No charge was made for their services via the group overheads recharge to the association.

	2024 £000	2023 £000
Salary and benefits in kind	-	460
Pension contributions paid (defined contribution pension scheme)	-	16
	<u>-</u>	<u>476</u>

The number of employees whose emoluments exceeded £60,000 were:

	2024 No.	2023 No.
£60,000 to £69,999	1	1
£70,000 to £79,999	1	1
£80,000 to £89,999	1	-
£100,000 to £109,999	-	1
£140,000 to £149,999	-	1
	<u>3</u>	<u>4</u>

None of the above employees received any enhanced pension payments during the year (2023: nil).

Total expenses reimbursed to the directors not chargeable to United Kingdom income tax during the year was nil (2023: £1834).

11 Tax on profit on ordinary activities

Enham Trust is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives.

12 Finance income and expense

	Note	2024 £000	2023 £000
Interest receivable and similar income			
Income from investment portfolio		11	4
Rent from investment properties		-	15
		<u>11</u>	<u>19</u>
Interest payable and similar charges			
Fixed rate loans		-	(171)
Loans with other group companies		(332)	-
		<u>(332)</u>	<u>(171)</u>
Total interest payable on financial liabilities not measured at fair value through profit or loss		<u>(332)</u>	<u>(171)</u>
Trade debtor discounting		(1)	-
		<u>(333)</u>	<u>(171)</u>
Interest on net pension liability			
SPHS pension schemes	27	(70)	(42)
Net finance expense		<u>(392)</u>	<u>(194)</u>

Management have reviewed the recognition of revenue from investment properties and have decided to bring line with Aster process and is recognised within note 6.

Enham Trust

Notes to the Financial Statements (continued)

13 Loss on disposal of other property, plant and equipment

	2024			2023		
	Proceeds £000	Cost of disposal £000	Loss £000	Proceeds £000	Cost of disposal £000	Profit £000
Office premises	5	15	(10)	487	-	487

14 Property, plant and equipment (social housing)

On transition to FRS 102 Aster Group has elected to take the transitional exemption laid out in paragraph 35.10(d) of FRS 102 and is using the 31 March 2014 valuation as the deemed cost of social housing properties held at that date. All social housing properties completed or acquired after that date are recognised at cost.

	Freehold housing properties £000	Freehold care homes £000	Assets under construction £000	Other freehold properties £000	Total £000
Cost					
At 1 April 2023	10,529	5,585	36	4,069	20,219
Additions	615	198	-	48	861
Disposals	(246)	(49)	(36)	(7)	(338)
At 31 March 2024	<u>10,898</u>	<u>5,734</u>	<u>-</u>	<u>4,110</u>	<u>20,742</u>
Accumulated depreciation					
At 1 April 2023	4,845	2,165	-	1,619	8,629
Charge for year	623	151	-	79	853
Disposals	(191)	(47)	-	(6)	(244)
At 31 March 2024	<u>5,277</u>	<u>2,269</u>	<u>-</u>	<u>1,692</u>	<u>9,238</u>
Net book value at 31 March 2024	<u>5,621</u>	<u>3,465</u>	<u>-</u>	<u>2,418</u>	<u>11,504</u>
Net book value at 31 March 2023	<u>5,684</u>	<u>3,420</u>	<u>36</u>	<u>2,450</u>	<u>11,590</u>
No assets are held under finance leases.					

15 Property, plant and equipment (other assets)

	Office premises £000	Motor vehicles £000	Office & estate equipment £000	Computer equipment £000	Total £000
Cost					
At 1 April 2023	628	129	739	174	1,670
Additions	23	-	114	34	171
Disposals	-	(8)	(18)	(76)	(102)
At 31 March 2024	<u>651</u>	<u>121</u>	<u>835</u>	<u>132</u>	<u>1,739</u>
Accumulated depreciation					
At 1 April 2023	320	124	641	142	1,227
Charge for year	47	5	42	24	118
Eliminated on disposal	-	(8)	(18)	(61)	(87)
At 31 March 2024	<u>367</u>	<u>121</u>	<u>665</u>	<u>105</u>	<u>1,258</u>
Net book value at 31 March 2024	<u>284</u>	<u>-</u>	<u>170</u>	<u>27</u>	<u>481</u>
Net book value at 31 March 2023	<u>308</u>	<u>5</u>	<u>98</u>	<u>32</u>	<u>443</u>

Enham Trust

Notes to the Financial Statements (continued)

16 Investment properties

**Market
rented
properties
£000**

Fair value:

At 1 April 2023 / 31 March 2024

318

The above valuation was carried out by Jones Lang LaSalle Limited Chartered Surveyors on the basis of Market Value at 31 March 2024.

Market value is defined by the Royal Institution of Chartered Surveyors (RICS) as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'. The valuations were carried out in accordance with RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended).

17 Investments

	2024 £000	2023 £000
Black Rock Corporate Bond Fund - 949 shares	1	1
Henderson High Income Trust plc - 766 shares	1	1
HBOS plc/Lloyds - 697 shares	-	-
New Star Invest Funds – 3,437 shares	-	-
Rolls Royce Group plc - 3 Ordinary Shares	-	-
Standard Chartered PLC - 829 shares	1	1
	3	3

18 Stocks

	2024 £000	2023 £000
Horticultural stock	51	51
Consumable stock	58	62
	109	113

There are no significant differences between the replacement costs and the values of the stock shown.

19 Debtors: amounts falling due within one year

	2024 £000	Reclassified 2023 £000
Trade debtors	854	463
Rent arrears	95	149
Service charge under-recovery	295	-
Less discounting of debts payable over 12 months	(1)	-
Less provision for bad debts	(121)	(96)
Amounts owed by group undertakings	2	2
Other debtors	44	2
Prepayments and accrued income	565	225
	1,733	745

Trade debtors as at 31 March 2023 have been reclassified inline with Aster Group reporting structures splitting out rent arrears and provision for bad and doubtful rent debtors. In the prior year financial statements these were collectively treated and reported as Trade Debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Enham Trust

Notes to the Financial Statements (continued)

20 Cash and cash equivalents

	2024 £000	2023 £000
Cash at bank and in hand	363	675
	<u>363</u>	<u>675</u>

21 Creditors: amounts falling due within one year

	Note	2024 £000	2023 £000
Trade creditors		407	936
Taxation and social security payable		76	136
VAT Payable		64	-
Pension contributions		56	-
Rent paid in advance		44	-
Service charge over-recovery		159	-
Amounts owed to group undertakings		1,982	-
Other creditors		14	82
Accruals		452	1,533
Deferred income	23	180	351
Recycled capital grant fund	24	128	-
Unamortised social housing grants	23	-	56
		<u>3,562</u>	<u>3,094</u>
Bank loans		-	-
Total creditors falling due within one year		<u>3,562</u>	<u>3,094</u>

During 2023, Enham Trust received a loan from Aster Group Limited to repay the existing loans from CAF Bank and to support operational cashflows (see note 17).

Other creditors are unsecured.

VAT payable was included within Taxation and social security payable in the comparative year, but has been split out this year in line with Aster reporting.

22 Creditors: amounts falling due after more than one year

	Note	2024 £000	2023 £000
Concessionary loans		380	375
Unamortised social housing grants	23	823	823
Pension - growth plan	27b	-	3
Recycled capital grant fund	24	82	210
		<u>1,285</u>	<u>1,411</u>
Loan from parent undertaking		5,080	5,600
		<u>6,365</u>	<u>7,011</u>
Concessionary Loans			
Due after more than 5 years		380	375
		<u>380</u>	<u>375</u>
Unamortised Social Housing Grants			
Due in 1-2 years		-	56
Due in 2-5 years		-	168
After more than 5 years		823	599
		<u>823</u>	<u>823</u>

The concessionary loan is an interest free advance from the Employment Service towards the cost of approved capital expenditure in connection with supported employment. Provided the conditions upon which the advances were made continue to be observed they have no fixed time of repayment.

A loan of £5.6 million was issued to Enham Trust in 2023 with fixed interest rates at 4.5% with a repayment date of March 2028. However, loans totalling £6.75 million from Aster Group to Enham Trust were waived in 2024 to help Enham achieve its objectives in relation to housing activities.

Social Housing Grant ageing has been brought in line with Aster reporting and is now all considered to be due after 5 or more years.

All creditors falling due after more than one year are unsecured.

Enham Trust

Notes to the Financial Statements (continued)

23 Deferred income

		Unamortised social housing grant	Other deferred income	2024 Total	2023 Total
	Note	£000	£000	£000	£000
Balance brought forward at 01 April 2023		879	351	1,230	1,357
Amount released to income		(56)	(351)	(407)	(465)
Recycled on disposal of fixed asset		-	-	-	(11)
Amount deferred in the year		-	180	180	349
Balance carried forward at 31 March 2024		823	180	1,003	1,230
Shown as:					
Creditors due within one year	21	-	-	-	407
Creditors due after one year	22	823	180	1,003	823
		823	180	1,003	1,230

		Unamortised social housing grant	Other deferred income	2023 Total	2022 Total
	Note	£000	£000	£000	£000
Balance brought forward at 01 April 2022		946	411	1,357	1,331
Amount released to income		(56)	(409)	(465)	(1,771)
Recycled on disposal of fixed asset		(11)	-	(11)	(21)
Amount deferred in the year		-	349	349	1,818
Balance carried forward at 31 March 2023		879	351	1,230	1,357
Shown as:					
Creditors due within one year	21	56	351	407	469
Creditors due after one year	22	823	-	823	888
		879	351	1,230	1,357

24 Recycled capital grant fund

		Note	2024 £000	2023 £000
Balance as at 1 April 2023			210	182
Additions:				
Grants recycled			-	28
Balance as at 31 March 2024			210	210
Shown as:				
Creditors due within one year		21	128	-
Creditors due after one year		22	82	210
			210	210

Grant recycled in the prior year relates to properties sold within the year. To the extent that the grant was not amortised at the date of sale it was transferred from deferred income (note 18). Grant amortised in prior years was adjusted from the Statement of Comprehensive Income.

Enham Trust

Notes to the Financial Statements (continued)

25 Financial instruments

Financial instrument carrying values

		2024	Restated 2023
Financial assets	Note	£000	£000
Financial assets measured at fair value through profit or loss			
Unlisted shares	17	3	3
		<u>3</u>	<u>3</u>
Financial assets measured at amortised cost			
Trade debtors	19	854	463
Amounts owed by group undertakings	19	2	2
Other debtors	19	44	2
Accrued income		401	327
Cash at bank and in hand	20	363	675
		<u>1,664</u>	<u>1,469</u>
Total		<u>1,667</u>	<u>1,472</u>
Financial liabilities measured at amortised cost			
Trade creditors	21	407	936
Other creditors	21	14	82
Concessionary loans	22	380	375
Accruals	21	452	1,533
		<u>1,253</u>	<u>2,926</u>
Total		<u>1,253</u>	<u>2,926</u>

26 Analysis of total funds

	Unrestricted funds £000	2024 Restricted funds £000	Total £000	Unrestricted funds £000	2023 Restricted funds £000	Total £000
Types of assets / (liabilities)						
Tangible fixed assets	11,985	-	11,985	12,033	-	12,033
Investments	321	-	321	321	-	321
Net current assets / (liabilities)	(1,657)	300	(1,357)	(1,868)	307	(1,561)
Creditors falling due after more than one year	(6,365)	-	(6,365)	(7,011)	-	(7,011)
Pension provision	(1,593)	-	(1,593)	(1,617)	-	(1,617)
Provision	(69)	-	(69)	(482)	-	(482)
	<u>2,622</u>	<u>300</u>	<u>2,922</u>	<u>1,376</u>	<u>307</u>	<u>1,683</u>

Enham Trust

Notes to the Financial Statements (continued)

27 Pension Obligations

Enham Trust pension schemes

The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 102 section 28 – 'Employee Benefits'.

Enham Trust participates in defined contribution Pension schemes and also has liabilities in respect of defined benefit schemes, which are closed to accrual and in respect of which contributions are made in line with approved recovery plans. The assets of all defined contribution and defined benefit schemes are held separately from those of the company in independently administered funds.

Pension contributions payable for the year, including payments under agreed recovery plans were:

	Notes	2024 £000	2023 £000
Defined contribution scheme		117	127
Defined benefit scheme	27a	378	362
Defined benefit scheme - growth plan	27b	2	2
		<u>497</u>	<u>491</u>

Pension contributions outstanding at the year-end amounted to £56,465 (2023: £59,595) and have been split onto their own line per Aster reporting (2023 this included in accruals)

27a The Social Housing Pension Scheme

As part of the Aster group, Enham Trust participates in the Social Housing Pension Scheme ("the scheme").

SHPS is a multi-employer defined benefit scheme. Employer participation in the scheme is subject to adherence with the employer responsibilities and obligations as set out in the 'SHPS House Policies and Rules Employer Guide'.

The scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 three defined benefit structures have been available, namely:

- Final salary with a 1/60th accrual rate
- Final salary with a 1/70th accrual rate
- Career average revalued earnings (CARE) with a 1/60th accrual rate

A defined contribution benefit structure was made available from 1 October 2010.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

In February 2014, Aster Group introduced a career average revalued earnings (CARE) with a 1/120th accrual rate which closed to new starters in June 2019.

The SHPS defined benefit final salary scheme and SHPS defined benefit CARE 1/60th scheme were closed on 31 March 2020. Members were automatically transferred to the SHPS defined benefit CARE 120th scheme but could opt to be transferred to the SHPS defined contribution scheme.

We have been notified by the Trustee of the scheme that it has performed a review of changes made to the scheme's benefits over the years and the result is that there is uncertainty surrounding some of those changes. The Trustee has been advised to seek clarification from the court on these items. The process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of the scheme liabilities, but given the current level of uncertainties, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

Enham Trust

Notes to the Financial Statements (continued)

27 Pension Obligations (continued)

27a The Social Housing Pension Scheme (continued)

SHPS defined benefit scheme

Enham Trust participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

SHPS defined benefit pension plan

In October 2018 the High Court published its judgement on the case of Lloyds Banking Group and the equalisation of Guaranteed Minimum Pensions ('GMP'). This has consequently been assessed against the group's defined benefit schemes. The impact of GMP Equalisation in respect of the SHPS Pension Scheme have been recognised in the year. A further High Court ruling in November 2020 has resulted in additional allowance being included in the defined benefit obligation as at 31 March 2024 to account for all members transferred out of the Scheme since 17 May 1990.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Trust are currently considering the implications of the case for the Social Housing Pension Scheme. In addition, the Trust has been informed by the scheme's trustee that this will be affected by questions which are being put to the High Court in the case of Verity Trustees Limited v Wood and others, which will be heard by the High Court in February 2025. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case.

As at the balance sheet date there were two active members (2023: 2) of the scheme employed by Enham Trust. The annual pensionable payroll in respect of these members was £73,000 (2023: £73,000).

The fund is subject to an actuarial valuation of the scheme every three years. The main purpose of the valuation is to determine the financial position of the scheme in order to address the level of future contributions required so that the scheme can meet its pension obligations as they fall due.

The scheme actuary has prepared an actuarial report that provides an approximate update on the funding position of the scheme as at 31 March 2024. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 102 section 28 – Employee Benefits are stated below. The actuary has used the projected unit credit method of valuation.

The last triennial valuation was performed on 30 September 2020 and the results have been incorporated into the financial statements for 2024.

The next triennial valuation will be carried out on 30 September 2023 and the results for this will be incorporated into the financial statements for 2025.

The information in the financial statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, JLT.

Financial assumptions	2024 %p.a.	2023 %p.a.
Price increases - RPI	3.2	3.2
Price increases - CPI	2.8	2.7
Salary increases	3.8	3.7
Discount rate	4.9	4.9
Allowance for commutation of pension for cash at retirement	75% of the maximum allowance	75% of the maximum allowance
Mortality	2024 years	2023 years
Current pensioners		
Females	23.0	23.4
Males	20.5	21.0
Future pensioners		
Females	24.4	24.9
Males	<u>21.8</u>	<u>22.2</u>

Enham Trust

Notes to the Financial Statements (continued)

27 Pension Obligations (continued)

27a The Social Housing Pension Scheme (continued)

	31 March 2024	31 March 2023
	£000	£000
Fair value of plan assets		
Absolute Return	285	79
Alternative Risk Premia	231	14
Cash	144	53
Credit Relative Value	239	277
Currency Hedging	(3)	14
Distressed Opportunities	257	222
Emerging Markets Debt	94	39
Global Equity	727	137
High Yield	1	26
Infrastructure	737	838
Insurance-Linked Securities	38	185
Liability Driven Investment	2,968	3,381
Long Lease Property	47	221
Net Current Assets	13	19
Opportunistic Liquid Credit	285	314
Private Debt	287	327
Private Equity	6	-
Property	293	316
Risk Sharing	427	540
Secured Income	218	337
Total assets	7,294	7,339
Reconciliation of defined benefit obligation	2024	2023
	£000	£000
Opening defined benefit obligation	8,956	12,263
Expenses	18	17
Interest expense	428	334
Actuarial losses due to scheme experience	21	37
Actuarial gains due to changes in demographic assumptions	(128)	(26)
Actuarial losses / (gains) due to changes in financial assumption	40	(3,102)
Benefits paid and expenses	(448)	(567)
Closing defined benefit obligation	8,887	8,956
Reconciliation of fair value of scheme assets	2024	2023
	£000	£000
Opening fair value of scheme assets	7,339	10,571
Interest income	358	292
Experience on plan assets (excluding amounts included in interest income) loss	(333)	(3,319)
Contributions by the employer	378	362
Benefits paid and expenses	(448)	(567)
Closing fair value of scheme assets	7,294	7,339
The actual return on the plan assets (including any changes in share of assets) over the year from 1 April 2023 to 31 March 2024 was £25,000 (2023: £119,000).		
Net pension liability	1,593	1,617

Enham Trust

Notes to the Financial Statements (continued)

27 Pension Obligations (continued)

27a The Social Housing Pension Scheme (continued)

Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)	Note	2024 £000	2023 £000
Expenses		18	17
Net interest expense	11	70	42
Total defined benefit costs recognised in Statement of Comprehensive Income (SOCl)		88	59
Defined benefit gains / (losses) recognised in Other Comprehensive Income / (Expense)		2024 £000	2023 £000
Experience on plan assets (excluding amounts included in net interest cost) - loss		(333)	(3,319)
Experience gains and losses arising on the plan liabilities - loss		(21)	(37)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain		128	26
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - (loss) / gain		(40)	3,102
Total amount recognised gains / (losses) in Other Comprehensive Income / (Expense)		(266)	(228)

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Management acknowledges that there is an issue with TPT's estimation methodology & whilst this does not impact the final balance sheet figures, it does affect the breakdown of the OCI elements in the above reconciliation. Therefore, some element of the change in financial assumptions has been included in the experience item

The Social Housing Pension Scheme defined contribution scheme

The scheme is administered by the Pensions Trust. It is open to all members of staff and is the pension scheme for auto-enrolment. The company paid contributions between 4% and 10% (2023: 4% and 10%) and employees paid contributions from 3% (2023: from 3%). On retirement, funds or units earned can be converted into a pension with the Trust, or used to secure a pension with another provider. At 31 March 2024 there were 161 (2023: 179) active members of the scheme.

27b Growth Plan

Enham Trust participates in the Growth Plan (the Plan), a multi-employer scheme which provides benefits to some 950 non- associated employers. The Plan is a defined benefit scheme in the UK. Whilst Enham Trust still participates in the scheme it has been closed to future accrual.

The Pensions Trust, who administer the Plan have advised Enham Trust that it would not be possible for sufficient information to be provided to Enham Trust to enable it to account for the Scheme as a defined benefit scheme. Therefore, Enham Trust has accounted for the Scheme as a defined contribution scheme.

The Scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this shortfall, the Trustee has asked the participating employers to pay additional contributions to the Scheme.

As the Scheme is in deficit and Enham Trust has agreed to a deficit funding arrangement a liability is recognised for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using a discount rate of 5.31% (2023: 5.52%).

The liability as at 31 March 2024 is £nil (31 March 2023: £3,092).

Enham Trust

Notes to the Financial Statements (continued)

28 Provisions

	2024 £	2023 £
At 1 April	482	310
Additions	69	172
Release during the year	(482)	-
At 31 March	69	482

Provisions as at 31 March 2024 relate to estimates of amounts payable under contractual commitments, but doesn't include a dilapidation provision this year (2023: £310,000).

29 Restricted Reserves

	01 April 2023 £000	Fundraising £000	Expenditure £000	Transfers £000	31 March 2024 £000
Choices	8	-	(7)	-	1
Care services	10	3	-	-	13
Lansdale Wilson Hall	116	1	-	-	117
Charity Shop Refurbishment	72	13	-	-	85
Other	101	1	(18)	-	84
Total	307	18	(25)	-	300
	01 April 2022 £000	Fundraising £000	Expenditure £000	Transfers £000	31 March 2023 £000
Choices	1	8	(1)	-	8
Care services	12	-	-	(2)	10
Training Kitchen	12	-	-	(12)	-
Lansdale Wilson Hall	-	116	-	-	116
Charity Shop Refurbishment	-	72	-	-	72
Other	24	28	(6)	55	101
Total	49	224	(7)	41	307

30 Capital commitments

	2024 £000	2023 £000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	2
	-	2

31 Called up share capital

	2024 £	Restated 2023 £
Ordinary shares allotted, issued and fully paid of £1 each		
At 1 April	11	-
Issued during the year	2	11
Cancelled during the year	(2)	-
At 31 March	11	11

Enham Trust

Notes to the Financial Statements (continued)

32 Operating leases

The association has total commitments under non-cancellable operating leases due to expire as follows:

	2024 £000	2023 £000
Land and buildings		
Not later than one year	31	19
Later than one but not later than five years	1	-
Other		
Not later than one year	3	12
	35	31

33 Homes and bed spaces in management and in development

	2024 No.	2023 No.
Under management at end of year:		
Owned and managed by Enham Trust:		
Housing accommodation		
Social rent	185	185
Supported housing		
Social rent	67	67
Care homes	54	54
	306	306
Homes	252	252
Bed spaces	54	54
	306	306

34 Related party transactions

The Trust receives management and other services from its holding company, Aster Group Limited, and property services from Aster Property Limited, a fellow group company under the terms of documented Service Level Agreements.

The Trust has taken advantage of the exemption allowed under FRS 102 Section 33 'Related Party Disclosures' not to disclose related party transactions within the group. This exemption is available providing the transactions are entered into between two or more members of a group, so long as any subsidiary which is party to the transaction is wholly owned.

From non-regulated entity	Nature of supply	Annual recharges		Balance as at 31 March	
		2024 £000	2023 £000	2024 £000	2023 £000
Aster Property Limited	Property maintenance services	2,487	594	528	-

Recharges from Aster Property Limited are at cost plus a profit margin. All other recharges are at cost.

35 Ultimate parent company

Enham Trust is a wholly owned subsidiary of Aster Group Limited, the ultimate parent entity and controlling party, and whose consolidated financial statements may be obtained from the following address:

The Company Secretary, Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire, SN10 2AZ.

Aster Group Limited is the only group entity to consolidate the association's financial statements.

ENHAM TRUST

England & Wales - Charity number 211235

Accounts

**Enham Trust Annual Report and Financial Statements
for the year ended 31 March 2023**

Company Registration number 00173199

Charity Registration number 211235

Homes and Communities Agency number LH0526

Enham Trust

(A company limited by guarantee)



**Annual Report and Financial Statements
for the year ended 31 March 2023**

OFFICERS AND PROFESSIONAL ADVISORS

Trustees

C Barnett	Appointed 1 October 2022
C Benn	Appointed 1 October 2022
M Biles (Chairman from 1 October 2022)	Appointed 1 October 2022
B Howard	Appointed 1 October 2022
A Kluth	Appointed 1 October 2022
M McCullen	Appointed 1 October 2022
T Peters	Appointed 1 October 2022
C Wehrle	Appointed 1 October 2022
C Whitaker	Appointed 1 October 2022
A Williams	Appointed 1 October 2022
M Black	Resigned 1 October 2022
D Fowler-Stevens	Resigned 16 June 2022
S Hasselmann	Resigned 1 October 2022
S Lindsay	Resigned 1 October 2022
B Merrett (Chair until 30 September 2022)	Resigned 1 October 2022
N Palmer	Resigned 1 October 2022
J Parr	Resigned 1 October 2022
M Samuel-Camps	Resigned 1 October 2022
E Wallace	Resigned 1 October 2022

Company Secretary

D Betteridge	Appointed 1 October 2022
S Williams	Resigned 1 October 2022

Executive Board

B Howard	Group Chief Executive Officer (appointed 1 October 2022)
C Benn	Chief Financial Officer (appointed 1 October 2022)
A Williams	Chief Investment Officer (appointed 1 October 2022)
D Fowler-Stevens	Chief Strategy Officer (appointed 1 October 2022)
E O'Shea	Chief Operating Officer (appointed 1 October 2022)
R Credidio	Chief Transformation Officer (Appointed 1 October 2022)

Senior Leadership Team

J Ashley	Interim Chief Executive (appointed 01 January 2023, resigned 30 September 2023 ¹)
S Williams	Chief Executive (appointed 01 June 2022, resigned 31 December 2022) Commercial Director (until 31 May 2022)
H Gunn	Chief Executive (resigned 30 June 2022)
S Bradbury	Director of Operations
C Dixon	Director of Care (resigned 30 September 2022)
W Wright	Director of Finance (resigned 31 March 2023)
N Lowry	Director of Income Generation (appointed 23 May 2022)
S Bye	Director of Care (on secondment from Aster Group)

REGISTERED OFFICE

Enham Place
Enham Alamein
Andover
Hampshire
SP11 6JS

BANKER

National Westminster Bank Plc
9 Bridge Street
Andover
SP10 1BD

INDEPENDENT AUDITOR

KPMG LLP
Chartered Accountants and Statutory Auditor
Gateway House,
Tollgate,
Chandler's Ford,
Eastleigh,
SO53 3TG

¹ From 1 October 2023, responsibility for Enham Trust sits with Aster group's executive board.

CHAIRMAN'S WELCOME FROM MIKE BILES

Following months of discussion and consultation with communities and stakeholders, Enham Trust's Board of Trustees and Members were able to meet their aspirations and secure a more certain future for the charity to deliver its purpose; supporting disabled people to live, work and enjoy life whilst also protecting and developing the community and heritage of the village of Enham Alamein.

I was delighted to take up my role as Chairman of Enham Trust's Board of Trustees in October 2022 and welcome Enham Trust into the Aster Group. The year has undoubtedly been one of both challenge and opportunity for Enham Trust and the collaboration with Aster Group will provide the opportunity to draw on a larger pool of resources to deliver high quality homes and care and support services that enable disabled people to live, work and enjoy life, whilst also retaining the identity, direction and unique heritage of Enham Trust as an independent charity. Enham Trust has a long-standing relationship with supporting organisations within the Aster Group to achieve more for disabled people; being part of the Group gives us more opportunity and access to a wider audience to be able to influence developments that improve the lives of disabled people.

We're already seeing the benefits of this relationship, from repairs and maintenance to the homes and buildings we let and manage to improvements that have moved our residential care services to a 'Good' rating from CQC we're achieving more for our service users and communities. Alongside the day-to-day running of the organisation, we've been working hard on reviewing our aspirations, operating environment and potential barriers to success that'll ensure a strategy is in place that will use the resources, strength and expertise within the charity and the Group, to achieve even more for our beneficiaries.

In my role as Chairman, I've been struck by everyone's passion and commitment to securing the future of the charity and the communities it serves. I'd like to recognise and thank Enham Trust's previous Board of Trustees and its Members for their commitment to guiding the organisation to the point of integration and, Enham Trust's employees, volunteers and service users for their patience and commitment during this period of significant change.

As we move forward, conversations will be key to shaping the exciting future of Enham Trust and we'll continue to work collaboratively with our service users and their family and friends, local communities, partners, and stakeholders to shape the future together.

#TogetherWeDoAmazing

Mike Biles

Chairman of the Board of Trustees

26 September 2023

STRATEGIC REPORT

1 MANAGEMENT

OBJECTS SET OUT IN GOVERNING DOCUMENT

The objects of Enham Trust as set out in its Articles of Association are to assist people with disabilities and to promote opportunities by providing access to accommodation, care, employment, training and other services and facilities and to provide housing accommodation and assistance to people in necessitous circumstances.

AIMS

Enham Trust, is a Hampshire-based pan-disability charity and registered social housing provider, on a mission to support disabled people to live, work and enjoy life, as independently as possible.

Established in 1921 to support injured service personnel returning from WWI, more than a century on it is still providing homes and person-centred services for people with physical, learning, and mental health disabilities.

ACTIVITIES

Enham Trust delivers services throughout the South of England, supporting over 6500 people every year, through its care at home, residential care, supported housing, general needs housing, employment and skills services, and direct payments support services. Enham Trust holds 'Disability Confident Leader' status.

OBJECTIVES IN CORPORATE PLAN

As part of the Aster Group, Enham Trust has aligned with the overall strategy of the Aster Group which is centred around a shared set of objectives. These are underpinned by three strategic themes and a set of enablers which continue to deliver our future and focus on transformation, growth, financial strength, and sustainability. These are:

- Financial strength and stability
- Providing safe, well-maintained homes and modern, reliable customer services
- Business growth
- Building as many homes as we can, offering a range of housing options
- Sustainable services
- Empowering our colleagues, customers and communities to thrive

2 OPERATING ENVIRONMENT

Enham has had a challenging year financially and operationally due to a number of external factors including the global economic climate; in order to mitigate the effects of this, Enham Trust merged with the Aster Group on 1 October 2022; this is discussed further throughout this report.

RISK MANAGEMENT

With Enham Trust joining the Aster Group in October 2022, the approach to risk management has been aligned with Aster Group risk management framework. The Aster Group's enterprise risk management framework remains vital as its way of working

enables the recognition of, and considered response to, uncertainties and obstacles as they arise and supports the exploration of potential opportunities that may present when there are changes in both the internal and external environment. With this focus, we can successfully navigate through all situations, achieve our goals and overcoming threats.

During 2022/23, we received and considered an advisory risk management internal audit report. The recommendations of this report will be used to further refine and enhance the Group's risk, governance and assurance framework. The focus on continued improvement of risk management and assurance processes is additionally important further to our recent mergers over the last few years. This growth has brought additional dimension to the risk context, meaning that understanding and incorporating this risk into the Group register has been, and remains a focused priority.

APPROACH TO RISK

Risk management is recognised as an integral part of good management practice from the Board to our customer facing teams and is integrated into strategic and service planning processes and performance management.

Enham Trust's Board of Trustees, is accountable for ensuring threats and opportunities are managed appropriately. Our Group Risk & Compliance Committee undertake a more detailed review of risks that may positively or negatively impact on the business's strategy, operations or legislative compliance. The Group Treasury Committee ensures that risks to financial viability are managed through our Group's treasury management and investment policies. The members of our Executive Board are responsible for effective risk management collectively, and within their areas of accountability.

EMERGING UNCERTAINTIES

Looking ahead is a fundamental element of our approach to risk management and the Group Risk & Compliance Committee ensure a balance between receiving assurance over the management of current risk with looking to the risk horizon. We maintain a horizon risk 'watch list' and use this to consider emerging uncertainties that may impact in the longer term when making strategic and business planning decisions.

PRINCIPAL RISKS

During 2022/23, the Board regularly reviewed the threats which it believes could adversely impact on the achievement of objectives or impact on the effectiveness and efficiency of core services. The board also focused on the uncertainties which could present opportunity to further deliver our group's vision and purpose. The following list provides an overview of Enham Trust's principal risks at the end March 2023. The list is not exhaustive or set out in order of priority and is continually subject to change.

Failure to meet governance and viability standards (including those of the Care Quality Commission): Enham Trust considers that the completion of a planned programme of work demonstrates that the organisation meets the requirements of all standards and regulations.

Global and economic operating environment: Any change which may affect the operating environment in the UK, could negatively impact profitability or negatively impact on operational delivery and services. Horizon scanning is undertaken, with emerging concerns or case studies reported to relevant governing bodies.

Changes in Legislation, Regulation and Government Policy: Any change which may impact negatively on the Financial Plan or challenge delivery of strategy. In response there is continuous monitoring for emerging consultations and indication of policy review, with analysis and research undertaken to give context to the implications.

Investment in Homes and Sustainability: Investing in homes to meet current and future decent home and building fabric requirements, carbon reduction milestones and Net Zero by 2050. Until there is clear regulatory guidance, as part of the group we are focused on ensuring the integration of sustainability and net zero requirements into key decision-making processes, utilising current and complete stock condition data to inform the investment programme and developing new standards for our homes, communal areas, and neighbourhoods.

Health and Safety: A health & safety compliance issue leads to serious injury or ill health. Enham Trust has a clear 'Safety First' culture and a diverse wellbeing programme for colleagues as well as a comprehensive set of policies and operational procedures to ensure safety of homes, customers and communities and of employees.

Data Security and Integrity: An IT security breach causing data loss and/or system compromise/failure or a breakdown in data integrity control frameworks. The group has in place network security, malware protection, email scanning, web filtering, wireless access control and phishing protection which is monitored and updated as required as well as a tested cyber incident response plan and undertakes disaster recovery planning and testing with external specialist penetration testing.

Skilled workforce: Loss of critically skilled talent or an inability to recruit to skill gaps. Enham Trust, requires a wide range of skills to deliver its services and strategic aims. A local or national shortage of skilled trades challenges the ability to deliver some frontline services and without the appropriate skilled workforce, key change programmes may be frustrated and delivery of strategic ambitions compromised. Enham Trust is focusing on creating a clear employee value proposition and ensuring roles are attractive to a diverse workforce.

PRINCIPAL FUNDING SOURCES

Enham Trust delivers its services through a range of funding streams. During the year, its principal funding sources were:

- Local authorities and CCGs: £4,010,000 (2022: £4,580,000)
- Government funding (Education and Skills Funding Agency, Department of Work and Pensions): £591,000 (2022: £1,160,000)
- Housing income received directly from tenants and housing benefit: £1,736,000 (2022: £1,690,000)
- Enham Trust's social enterprises, fundraising and donations: £1,965,000 (2022: £1,945,000)

3 ORGANISATIONAL ACHIEVEMENTS AND PERFORMANCE

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

During the year, Enham Trust reached over 6,700 individuals, through services which promote equality, dignity, choice, and independence helping disabled people to live, work and enjoy life. Despite the changes across several services during the year,

84% of service users responding to our customer satisfaction questionnaire stated that they would recommend Enham and 93% felt that Enham employees are friendly and polite.

HOUSING, SUPPORTED HOUSING & MAINTENANCE SERVICES

Enham Trust is a registered provider of social housing, specialising in providing affordable living accommodation for disabled and disadvantaged people ranging from general needs tenancies, specialist, and supported accommodation as well as private market rented homes.

Housing

During the year, 262 tenants were supported by our Housing Team.

The team provided daily housing management advice and support to tenants to ensure they could live independently whilst accessing the right support, at the right time to sustain their tenancies. Support offered was wide-ranging, from welfare benefits, access to health, social care and other voluntary service providers to signposting for enrichment activities, as well as raising safeguarding concerns as appropriate. Alongside this the team also provided an in-house responsive repairs service as we amalgamated housing and maintenance into one team in order to improve collaborative working and service user experience.

During the year:

- 1,958 responsive repairs were completed by our in-house team.
- 7 empty homes were allocated to people with a physical and/or learning disability and in housing need.
- Team resources were increased to include a specialist Supported Housing Officer. This role also had responsibility for helping service users maximise their income through support to access the appropriate welfare benefits.
- Our dedicated officer, continued to work on arrears recovery ensuring an early intervention approach to helping service users manage their rent accounts and avoid enforcement action wherever possible.
- We continued to produce a quarterly Tenant Newsletter. The Newsletter shared articles about external news as well as updates and developments about our housing service, information about village events and activities so that people were kept informed about what is happening in the local community. Updates to the format of the newsletter, made it easier for readers to quickly locate information with key headings for reference including 'Information about your Tenancy', 'Information about your Home' and 'Information about your Village'.

The ethos of the Housing team focuses on understanding the tenant in all aspects of their life so the right support, at the right time can be provided to enable them to thrive. With the rising cost of living, the housing team saw an increase of people needing support. In response the team:

- Made referrals to Foodbanks - on average 4-6 food bank referrals were made each week.
- Ran two Cost of Living workshops in the Resource Centre at Enham Trust working with residents to help maximise their income including assessing entitlement to benefits, making referrals to Citizens Advice, providing financial support and advice and offering advice on tenancy matters. Between 7-10 residents attended these sessions.
- Helped residents to access Personal Independent Payments (PIPs), by supporting them to make the claim and completing forms online and providing housing benefit advice of how and what to claim.
- Supported referrals into Enham's Supported Employment team, 'Strive' to access volunteering, training and employment opportunities.

Supported Housing/Transitional Housing

During the year, our Supported Housing service supported 10 individuals.

Enham Trust provides supported housing at 'Coopers Chase' in Enham Alamein. Coopers Chase is transitional supported living aimed at supporting disabled adults to develop their essential living skills and confidence to move on to more independent living

in the future. It consists of 10 modern bedsits each with a kitchenette and ensuite wet room. There is also a communal lounge, kitchen, laundry facilities and shared IT area. The scheme is staffed 24/7.

During the year, Coopers went through its own transitional period aimed at providing a clearer, more defined, and transparent service which delivers positive outcomes for service users. This included:

- Introducing an allocated Key worker for each service user, focusing on personal structured support plans and timetables.
- Developing our lifeskills offer through our structured support plans
- Introducing new processes that enable the team to monitor progress and outcomes to ensure the support pathway for service users is leading to a more independent life.
- Additional training around risk assessment and management enabling the service to take a more person-centred approach.
- Advocating for service users including prompting Social Care to carry out Client Assessments.
- Developing our partnership approach by working with Housing and developing better relationships/ connections with Adult Services/Families.
- Improved maintenance and void turn arounds for Coopers Chase accommodation.

These improvements mean all our service users were actively taking part in daily activities- from voluntary placements, leisure and hobby activities to paid employment and, feeling empowered to make choices and build resilience for the future.

CARE SERVICES

During the year Enham Trust delivered residential care and care at home services, in and around the village of Enham Alamein, supporting 60 individuals to live, work and enjoy life.

Residential Care

40 individuals received person-centred care and support through Enham Trust's residential care services in Enham Alamein.

We had three sites registered with the Care Quality Commission (CQC) as one care home. These are known as Elizabeth House, Michael House and William House, each building consists of individual flat or bedsit style accommodation with accessible facilities.

Whilst most residents were funded by Hampshire County Council, 16 Local Authorities from further afield also had placements with Enham Trust, this included Birmingham City Council, Peterborough Council, Staffordshire County Council to name a few.

As detailed in last year's report, our residential care services were downgraded by CQC from 'Requires Improvement' to 'Inadequate'. This did not meet the standard we strive to achieve, and those we support deserve; we immediately made it one of our top priorities to reverse the issues identified, and ensure the services were safe and compliant for our residents.

We are proud to report that following CQC's re-inspection of our homes in March 2023 we have achieved a rating of 'Good' across all five assessed areas: Safe, Effective, Caring, Responsive and Well-led. This is a tremendous achievement in a short space of time, and our team will continue to work hard to ensure this improvement is sustained in the longer-term.

The CQC report, published in May 2023 highlighted:

- 'Significant improvement had been made in respect of the premises, the care people received and the leadership within the organisation since the last inspection. People were supported to make choices about their future, including where they lived and who they were supported by'.
- 'Relatives felt staff cared about their loved ones. People were actively engaged in developing the care they received. Quality assurance systems were in place which were effective in driving improvement'.

With a new Director of Care, and as part of the wider Aster Group, we are working with residents, family and friends, and commissioners to review our strategy and delivery model to ensure we can offer our beneficiaries the right, high quality support, in the right place, at the right time.

- During the year, developments in systems and processes within care included: investment made in the training and development of the team.
- Step down of PPE use, as part of our Covid response, for all but personal care or where residents choose. We also re-introduced supporting residents to hospital in an emergency.
- Achieving competency sign-off for medication administration and feeding via peg. Our local ICB has taken learning from our experience which they will use to inform peg support commissioning with their current provider to ensure a longer-term solution.
- Embedding the Omnicell system helping us to help us manage medication inventory, and link to Pharmacies. During the first part of our NHS Audit the Pharmacist was very impressed with the system.
- A full review of care fees and discussions with commissioners and private funders have started.

Care at Home

Enham Trust supported 20 individuals living in and around Enham Alamein with care and support that enabled them to live independently in their own homes (all service users were also tenants of Enham Trust). Care and support included personal care, support with medication, meals, shopping, financial management and social activities.

We are disappointed to report that in October 2022, our Care at Home service was inspected by CQC and downgraded from 'Good' to 'Requires Improvement'. This was a targeted inspection following the report and rating of our Residential Care Homes earlier in the year. The report rated 3 areas (Effective, Caring, Responsive) as 'Good' but rated 'Safe' and 'Well-led' as 'Requires Improvement'.

We developed a comprehensive action plan to address the concerns raised by the CQC and we believe this will lead to the same positive change that our residential care services achieved at re-inspection in March 2023.

During the year we introduced a new audit system, and we are due to go live with a care management system.

DIRECT PAYMENT SUPPORT SERVICES

Enham Trust continued to deliver Direct Payment and Personal Health Budget Support Services contracting with local authority and health partners in Southampton, Hampshire, Plymouth, Swindon, and Somerset, as well as several spot purchase arrangements in other areas.

Our hybrid delivery model, making increased use of digital technology, went from strength to strength with more and more service users opting to access support in this way rather than face-to-face. Through these services Enham Trust supported 6,244 individuals with 4,828 requiring support during the period to effectively manage their care and support needs. The model has been developed this year to include delivery through webinars which have been well received by individuals and commissioners.

The range of support included:

Information, advice and guidance: covering a range of areas such as understanding what they need, how to use the payments and what it can be spent on, setting up their Direct Payment or Personal Health Budget and assisting with necessary administration and paperwork. Where individuals want to employ their own care worker, Enham Trust helped with recruitment and understanding their responsibilities as an employer. A total of 1547 new people have been referred to the service for support this year.

41% of those accessing information, advice and guidance also used additional financial services provided by Enham Trust:

Financial support services:

- **Managed Payroll** to support individuals employing their own care worker. This service ensures service users pay their employees in line with their contract of employment and within the law e.g. ensuring that the right amount of tax and national insurance is deducted, paying the correct amount to HM Revenue and Customs, and giving their workers a payslip to show how the amount they are being paid is broken down. During the year, the team supported 1,687 service users with Payroll.
- **Managed Accounts:** Enham Trust received and held Direct Payment or Personal Health Budget monies on behalf of the service user and paid invoices and bills in line with their support plan. During the year the team operated 1,664 Managed accounts (also known as holding accounts) on behalf of service users.

We also continued to work with local authority and health partners delivering training and awareness-raising sessions to local teams (eg social workers) aimed at increasing the uptake of Direct Payments/ Personal Health Budgets as an option for the people they support.

Direct Payments (DP) Plus Service

During the year, we began our pilot of the **'DP Plus' Service**, developed in response to Commissioners needing to tackle an identified inequality of access to care and support services.

Currently, large numbers of people who are unable to self-direct are left with a lack of both choice and control in their care and support. The DP Plus model helps to counter this inequality by offering personalisation for everyone:

- Choice and control for all that includes oversight and the assurances for people who are unable or unwilling to self-direct their care.
- A joined-up, collaborative approach to offering highly personalised care at home, which will improve wellbeing and reduce hospital and care home admissions.
- Working alongside commissioning teams inform solutions to reduce the inequalities for people accessing community-based support.

This service is currently being piloted in Somerset, initially supporting those referred from the Adult Mental Health Teams, this is now being extended to support Learning Disability and Adult Social Care teams.

EDUCATION & SKILLS

'SKILLS2ACHIEVE' LEARNING CENTRES

Skills2Achieve (S2A) is Enham Trust's unique alternative to a traditional college setting for young people. We have 3 centres based in Hampshire (Eastleigh, Southampton, and Portsmouth) where we offer a Study Programme for 16–19-year-olds, and young people with an EHCP (Educational Health Care Plan) up to the age of 25. These young people are not currently engaged in employment, education, or training, and therefore considered at risk of becoming 'NEET'. The service is regulated by Ofsted and rated as 'Good' and receives funding from the Government's 'Education and Skills Funding Agency' (ESFA).

S2A offers the opportunity to achieve GCSE-equivalent level qualifications in English and Maths Functional Skills, AQA Unit Awards in Employability, as well as the chance to learn key employability and work-related skills, working alongside local employers, charities, and community groups.

Running with the academic year as opposed to the financial year, the service's performance and achievements are measured slightly differently to the rest of Enham Trust's services:

- At the end of the 2021/22 academic year, despite the ongoing impacts of the Covid-19 pandemic, the service enabled 112 learners to access Functional Skills and employment qualifications, with a 56% achievement rate and 75% progressing into education or employment.
- Since September 2022 S2A has been supporting 75 vulnerable young people to develop the skills and confidence that they need to enter the world of employment, start apprenticeship programmes or to re-enter Further Education.

During this academic year our young people have also gained valuable work experience working at Enham Trust head office, volunteering alongside staff and residents in our social enterprise, the charity shop and with our gardening team.

In March our Skills2Achieve service-maintained accreditation to 'The Matrix Standard'. This is the Department for Education's (DfE) standard for ensuring the quality of the delivery of high-quality information, advice, and guidance contracts, including the National Careers Service, its subcontractors and other services delivered on behalf of the Education Skills Funding Agency.

ENTERPRISE & EMPLOYMENT

Providing opportunities for disabled people to work is at the core of Enham Trust. As a leading disability charity, we operate our own social enterprise Enham 3PL (E3PL), giving many opportunities for people with physical, learning and mental disabilities to hold a meaningful job. We also have supported employees within our Domestic and Gardening teams. Our Strive service enables us to support individuals within these settings as well as external businesses/organisations.

- E3PL holds the ISO:9001 Quality Mark and is audited against this annually. The last external audit took place in September 2022 and the team are proud to report that no 'observations' were raised by this audit.
- Strive were excited to gain the Disability Employment Mark (DEM), a new accreditation that has been designed specifically for social enterprise supported businesses and local authorities that have a focus on providing employment for people with physical disabilities, long-term health conditions and/or recognised mental health challenges. It recognises organisations that provide a supportive environment for people with disabilities, which go above and beyond what might be considered reasonable workplace adjustments, including the DWP.

Our Director of Operations continued to sit on the 'Supported Business Steering Group' which feeds directly into the DWP's Policy and Commissioning teams, enabling Enham Trust to have a voice in influencing the future funding landscape for employment of disabled people. This has included influencing the proof of concept for Access to Work Plus. Enham Trust was chosen as one of 10 organisations to pilot Access to Work Plus, a new model of funding and support enabling disabled people to work. This funding has been transformational for individuals we've supported and has enabled for example, us to fund job aides or supports for disabled people for the whole of their working week.

'Strive' Supported Employment Service

Enham Trust's Supported Employment service offers disabled people employment with a supported placement at Enham Trust or with a local employer. Strive Advisors work with individuals on a one-to-one basis usually over 12 months to harness their skills and develop a tailored approach to help them gain longer-term employment at the end of the placement. The team can also provide up to 3 months of support helping individuals to transition from the service.

During the year the Strive team supported:

- 5 new individuals to take up a Supported Employment placement in E3PL and Enham's Care Services. Of these, 4 have been funded through the Access to Work Plus pilot, resulting in enhanced grant funding being awarded to support the needs of the individual and the employment of a part-time support worker to support their placement.
- Two further successful claims have been awarded in the last month bringing the total to 22 Supported Employees in receipt of Transitional Employer Support Grant (TESG) funding, these claims were made as the circumstances of the employees had changed eg deterioration of a health condition.

- Continued support and guidance was provided for 20 permanent employees of Enham Trust in receipt of grant funding and working within E3PL and, the Gardening and Domestic Teams. This support includes completion of a personal development plan, wellness check-ins, 1:1 monthly meetings, and support with seeking external employment.
- 2 external employees were provided with workplace strategy coaching and training to support digital mandatory training for their employees, funded through Access to Work.
- A Supported Employee from another Supported Employment charity who were unable to deliver support to this individual funded through Access to Work.
- An increasing number of external enquiries, offering, advice and guidance, job seeking support and signposting support.

In addition, the service:

- Worked collaboratively across Enham Trust including, providing Neurodiversity training for staff at the Charity shop, and provided advice and guidance to other Enham employees regarding eg assistive technologies available and how to claim for Access to Work grants.
- Ran drop-in service hubs for residents of Enham Trust and Supported Employees in collaboration with Housing and Activities teams at Enham Trust and liaised with Hampshire County Council and other external organisations to provide advice and guidance to supported employees and residents of Enham Trust.
- Attended events at Andover, Fareham and Gosport Job Centre Plus hubs to promote Supported Employment.

Disability Confident Leader: Enham Trust continued to be part of a movement for change, encouraging other employers to think differently about disability and to take action to improve how they recruit, retain, and develop disabled people. This included offering information, advice and guidance sessions for businesses interested in becoming a Disability Confident employer.

In December 2022, 8 local employers were engaged in an advice and guidance session hosted by the Strive team. As a result of further meetings with one business, a Supported Employee has now met with and is planning their work experience and taking up networking opportunities with the business. This has also included the business offering to fund some training for the individual, seeing it as the start of a transition into external employment with this employer. There have been further meetings with another employer to discuss partnership opportunities which are ongoing.

Enterprise – E3PL

E3PL (Enham 3rd Party Logistics) is Enham Trust's Social Enterprise providing Supported Employment opportunities for people with disabilities focussed on labour intensive packaging work and, distribution for many household brands.

During the year, E3PL have provided 22,000 hours of supported employment, packed over 729,000 Gift Packs and despatched over 25,000 pick and pack orders.

Customers include Fortnum and Mason, Estee Lauder, Safe Albums, Lunar Oceans, Epiic Hair as well as a range of 'pick and pack' customers. Feedback is always positive:

- 'For over 14 years we have relied upon Enham 3PL to pick, pack and despatch our Fortnum's Famous Tea Gift Sets. It requires accuracy and working to tight deadline. They just never let us down'. [Fortum & Mason]
- 'We have been working closely with Enham as a fulfilment and storage partner since 2004 and love that we are contributing to a great cause and getting a top service at the same time'. [Safe Albums]
- 'Our business has grown from our kitchen table 5 years ago to becoming a leading online supplier. Enham 3PL is our partner ensuring our customers get their orders promptly and without fuss'. [Lunar Oceans].

We have recently been discussing the growth of our Social Enterprise with Fortum & Mason who are looking to grow their Tea Gift Packs by up to 85% over the next few years. This will enable Enham Trust to offer more employment opportunities for disabled people.

ACTIVITIES AND TRANSPORT

Activities

During the year Enham Trust continued to work with service users to continue to deliver and develop 'Choices'; a programme of activities and sports that help disabled people to improve their physical and mental wellbeing, develop their skills and confidence and build their social networks.

Delivered in the Sports and Wellbeing Centre and Resource Centre at Enham Place, the Choices Programme engaged 48 individuals. Examples of activity included:

- 120 hours of meditation and wellbeing sessions
- 430 hours of sports and physical activities including Keep-fit, dance fit, Boccia, boxing and yoga
- 230 hours of art, gardening, and craft sessions
- 160 hours of drama and choir sessions

The Activities Team organised a variety of events to celebrate several occasions. This included a Tea Party with Santa before Christmas and a Jubilee Party, as well as monthly Discos celebrating days such as Halloween and Valentines.

The team worked with service users to devise and develop a drama production through to performance. Our Choir has given two public performances, one at Enham Trust's Christmas Fayre, the other from our activity room to Friends and Family. The Art group have been involved in a community art project creating artwork to be exhibited in the two waiting rooms at Andover Railway Station. Art@the Station draws together local schools and residents here at Enham, to showcase their work and provides a platform for different community groups to work together on a shared project.

The Team also helped service users to get out in the community and experience what life outside of Enham has to offer. These day trips have been local to Andover, such as visiting The Alchemist's Needle exhibition at the Andover Museum, or slightly further afield such as the trip to Winchester Theatre Royal to see Blue Apple's performance of Lashings of Ginger Beer. A lovely trip that combined the activities that service users do at Enham with the outside community was when a couple of members of our Art group went to see their art that was being displayed at Andover Train Station as part of a project with the Test Valley Art Society.

Residents have taken part in Boccia Tournaments with local community group The Andover MS Society which was great fun and an opportunity to put everyone's Boccia skills, competing against a different team/community group.

Radio Enham: at the beginning of February 2022 (following months of closure due to Covid), 'Radio Enham' (Enham Trust's online radio station run by disabled volunteers supported by an apprentice) relaunched its live broadcasting. In just two months the station live-broadcast 226 hours of programming. The station now has 16 DJs broadcasting 35 hours of live radio each week.

As well as providing great opportunities for disabled people to develop their skills and confidence, the station also enables the voice of disabled people to reach a wider audience and, raises awareness about disability.

Ground to Plate: delivered by our Estates and Gardening team and 3 residents volunteering their time, our Ground to Plate project provided 14 people living in our care homes with wellbeing activity and practical horticulture and lifeskills development opportunities. The project focussed on helping people grow and harvest their own produce which is then used in cooking sessions within our onsite training kitchen (run by a sessional worker).

Transport

Enham Trust provided a transport service enabling staff to support service users to attend appointments, go shopping and facilitate a range of activities and social outings, both in the community, as well as those offered by Enham Trust. The service provides transport via a minibus and 2 adapted cars, as well as a standard car, and these vehicles can be booked by residents and their support circle across the week. This is supported by 2 part time drivers, who work hard to maximise opportunities for service users.

On days that are especially busy, we also work with external transport providers to organise weekly outings and special day trips. Over the last year we have worked with Unity Transport, Pikes Coaches and 'Jumbulance'. Their help, combined with our own fleet, has created some amazing opportunities and memories for our residents, including a fabulous day out at Ascot races!

Social Enterprise activities disclosed in note 2 includes central overheads. Social enterprises, excluding central overheads, made a profit of £121,000 in the year (2022: £32,000). Central overheads total £3,326,000 (2022: £2,413,000); the increase is due to impairment of assets (note 10), the one-off cost of living payment to staff (an Aster Group initiative) and the decision to suspend the transition of our Care Homes to Supported Living.

JOINT WORKING WITH PARENT COMPANY ASTER GROUP

Enham Trust became a subsidiary of Aster Group in October 2022. Since this time, joint working and with access to a much wider set of skills and resources, Enham has benefitted from being part of a group with an established and well performing care directorate, bringing expertise into Enham, as well as a group approach to care policy, training, safeguarding and management support. This has enabled us to improve and develop our infrastructure/business support services as well as front-line delivery of services to disabled people.

By working together we've already seen a lot of progress. Some of the early successes included:

- Drone footage and several surveys undertaken giving us a better understanding of the housing and properties on our estate, so we ensure they are safe places to live and to work.
- Completion of a stock condition survey; surveyors identified urgent requirements/works for completion and the survey will also help us to make better informed decisions on repairs priorities going forward.
- A range of repair and maintenance works included:
 - Internal decoration and replacement of flooring in the communal areas at Michael, William and Elizabeth House care homes (the residents were able to choose the colours they wanted for the walls and flooring).
 - Chemical cleaning of the external walls at Michael, William and Elizabeth House ready for re-decoration in April, again the residents have chosen the external wall colours.
 - Replacement of the commercial boilers at Elizabeth and Alexander House
 - Fully refurbished 6 individual flats within the care homes ready for new residents to move in.
 - Carried out major repairs to the roofs at Michael and William House.
 - Installed a new path to the rear of Michael House to improve emergency exits.
 - Installed railings and completed some safety related works at Bradbury House.
 - Repaired all external lighting within the main Enham Trust site.
 - Completed safety related works to Cooper Chase supported living accommodation and a chemical clean of the external walls.
- Engaging a full-time Health and Safety Manager on site to help us develop and embed a more robust approach to health and safety.

ENHAM COMMUNITY

As a registered social landlord managing homes in Enham Alamein village and taking responsibility for several community buildings and spaces, Enham Trust plays a key role in ensuring the village is a place that people want to live, work, and enjoy life in.

During the last year:

- Our Estates and Gardening Team continued to maintain the Enham Place estate with general estates maintenance, and gardening and landscaping services. It also maintained the village estate (open spaces) to a high standard whilst also providing volunteering, training and employment for local people. This included maintenance of a sports field, two play park areas, the village green and verges and the upkeep of the large tree stock. 90% of the team came through supported employment/work programmes and either moved into un-supported employment with the team or were supported by Enham's Trust Strive (supported employment) team. The team also supported a 6-month transitional placement between April–September, a placement it offers annually.
- Repairs and Maintenance works were undertaken to properties owned and let by Enham Trust including the Doctor's Surgery, Village Hall and Social Club.
- We continued to be an active participant in the Enham Alamein Parish Council (EAPC) meetings, updating on work and developments at Enham Trust. We continued to work collaboratively with the EAPC to tackle areas such as Anti-Social Behaviour eg vandalism and graffiti in the village.
- At the heart of the village, our Charity Shop and Tearooms, in addition to their important role to raise funds, continued to help tackle social isolation and loneliness by providing a space where people from the village and beyond could visit or get involved eg through volunteering opportunities.
- Landale Wilson Hall continued to be available to the community for private hire. It hosted a number of activities and events during the year including wedding receptions, Parish Council meetings and the local photography club, bringing a small amount of income as well as providing an important and well-valued space for the community.
- We continued to engage the community through hosting events such as the Christmas Fair providing a fundraising opportunity for Enham Trust at the same time as building opportunities to bring the village together.
- Our Corporate Partners have continued to support our service delivery and our engagement with Enham Alamein village including projects such as supporting our Estates & Gardening Team to maintain our field of nearly 22,000 Christmas Trees! Sales of trees raised income of nearly £6000 this year and we're seeing many customers returning year on year.

FUTURE OUTLOOK

A significant amount of work to integrate our services and recover Enham to a position of future sustainability has been undertaken with the Aster Group and Enham teams since the merger in autumn 2022. While there is still work to do, good progress has been made improving care services, assessing and improving the condition of Enham's stock and engaging a range of stakeholders about the immediate, short term and longer-term futures of Enham.

Through the engagement work strong relationships have been built in a number of areas and provided insight about priorities for the future. A proposal to modernise Enham Trust's 100-year-old founding principles has been developed, setting a framework to support and develop inclusive accessible communities, offer a range of housing, support and care options, support disadvantaged people into employment, and to build a vibrant and involved community.

FINANCIAL REVIEW

Enham Trust's comprehensive expenditure for the year totalled £4.2 million, a reduction of £4.9 million on the prior year (2022: surplus of £0.6 million). This is primarily due to the investment of £0.6 million to improve the facilities and services provided combined with a decrease in revenue of £1.1 million to £8.3 million (2022: £9.4 million). Property sales, which form part of the wider organisational strategy, contributed £0.5 million for the year reducing the deficit before other comprehensive expenditure to £4.0 million (2022: surplus of £0.6 million).

VALUE FOR MONEY

The Regulator for Social Housing issued its revised Value for Money Standard and Code of Practice in April 2018, which sets out the principles which all social housing providers should apply to achieve value for money, as well as detailing specific reporting requirements.

The work that has been and continues to be undertaken, to improve the longer-term financial viability of Enham Trust, has focused on the financial viability of activities and contracts, cost savings and opportunities for organisational growth. This strategy has significant alignment with the Regulator's Value for Money agenda and is reflected in Enham Trust's own approach to value for money.

Most registered providers of social housing would ordinarily expect to deliver incremental improvement in organisational performance, managed by key performance indicators benchmarked within the sector. However, the financial challenges faced by Enham Trust, and its comparatively unusual diversity of activities, mean that many of its metrics are unusual within the sector which makes comparator benchmarking more difficult. In addition, it continues to be the case that Enham Trust's current approach to addressing its financial challenges centres more on addressing the underpinning strategic issues and less on benchmarking as a driver for change.

The seven metrics specified by the Regulator of Social Housing have been calculated and are set out below. A summary of the method of calculation has been included for each metric but the actual calculations have been undertaken in accordance with detailed guidance set out by the Regulator in their technical notes.

Enham Trust notes that the regulator has identified that whilst the metrics will work for the majority of social housing providers that there can be unusual factors within a particular organisation that affect the metrics. The Board recognises that there remains work to do to ensure that Enham Trust is able to consistently generate operating surpluses, not least the implementation of the new model of care delivery. Therefore, the Board recognises that the operating results reported are unusual within the sector and this is reflected in the metrics for operating margin and return on capital employed. In addition, whilst the Board remains of the view that the decision to pause the development of new properties, whilst addressing the financial challenges Enham Trust faces, was correct, it recognises that this has inevitably had an impact on the metrics for reinvestment and new supply.



Reinvestment: 1.8% (2022: 1.3%)

A calculation of the percentage investment in new and existing properties as a percentage of the total value of housing properties held.

Given the financial challenges faced by Enham Trust no new housing was developed in the year so all reinvestment has been in capital works on existing housing and care properties. Consequently, the reinvestment rate will be lower than for those social housing providers which have developed new properties in the year.

New Supply delivered - social housing units: 0% (2022: 0%), non-social housing units: 0% (2022: 0%)

Respectively, calculations of social housing units developed or acquired divided by social housing units owned and non-social housing units developed or acquired divided by non-social housing units owned.

The financial challenges have been such that the Board determined that it was appropriate to pause the development of new properties, for which planning permission had been secured, until such time as Enham Trust is able to generate operating surpluses once again. Consequently, no new developments were undertaken or acquired in year.

Gearing: 37% (2022: 19%)

This has been measured in accordance with the Regulator's guidance, as the level of debt as a percentage of housing and care properties at cost.

It should be noted that Enham Trust's properties are reported at historic cost and that properties have been developed by the trust since 1919. Enham Trust is of the view that this could give a comparatively low denominator to this metric when assessing this against others within the sector.

Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover: (1,958)% (2022: (18)%)

The operating deficit has had a significant effect on this metric this year.

Headline Social Housing cost per unit: £20,469 (2022: £14,757) including registered care homes

The regulatory definition requires the inclusion of operating expenditure on other social housing activities, which for Enham Trust includes the provision of registered care home services for individuals with disabilities, whilst the housing units for which the cost is measured also include the rooms within the care homes.

With 56 rooms within Enham Trust's three registered care homes, these form a significant part (20%) of the Trust's social housing properties. The specialist nature of the registered care homes means that the individuals with disabilities who live in the homes have high care needs and this in turn is reflected in the costs of the provision of these services. To assist interpretation of this cost per unit Enham Trust has calculated that the

figure, excluding the care home costs and bed spaces, would give a headline cost per social housing unit of £5,858 (2022: £3,827) for the Trust's other units including housing with support or care.

Operating margin social housing lettings: 10% (2022: 41%) and Operating margin overall: (51)% (2022: (4)%)

These are respectively calculated as the operating surplus from social housing lettings divided by turnover and the organisational operating deficit divided by total turnover. Social housing lettings are not considered to include income from care home fees as a total fee is charged for the package for each resident which is inclusive of the occupancy of room, utilities, food, care and some activities.

Return on capital employed: (37)% (2022: 6%)

This is calculated as overall operating surplus divided by total assets less current liabilities.

VALUE FOR MONEY (VfM)– ASTER GROUP

Enham Trust, forms part of the Aster group and is included in the group's Value for Money statement. The following disclosure, is on a group basis of which Enham Trust is part of.

The housing sector continues to experience the effects of economic uncertainty, including the ongoing impact of Brexit, the pandemic, and the war in Ukraine. These have contributed to a significantly challenging operating environment, further exacerbated by rising costs due to high inflation, interest rate increases, and labour shortages. As mentioned above, the cost-of-living crisis emanating from these shocks has also placed significant pressure on our customers and on our income streams, most notably through the 7% rent cap. In Aster, the rent cap has removed circa £650 million from our long-term financial plan, at a time of increased focus on the quality of social housing, building safety, and consumer regulation.

In spite of these challenges, we remain committed to achieving best value for money, while continuing to prioritise quality, safety and excellent customer service. We believe value for money is about delivering social, financial, and environmental value across everything we do, underpinned by being effective in how we plan, manage and operate our business.

Over the past year, we have undertaken several strategic projects to reinforce this approach, including a Corporate Strategy review, a Procurement review and a Governance review.

Governance

Our G1 rating indicates that our governance processes are sound and we are getting value for money from the investment we make in our governance, risk and assurance frameworks. Our internal governance framework provides assurance through various mechanisms which are monitored and scrutinised by the Aster Group Board, our Corporate Performance and People Panel (CPPP), Group Investment and Assets Panel and through our Customer Experience Panel.

Equally, we recognise that our Group has grown over the past three years, expanding the coverage of our governance, risk and assurance frameworks. We therefore conducted an organisation wide governance review during 2022/23 to ensure our structures and processes remain both fit for purpose and sustainable for the future.

The review concluded that strong governance arrangements are in place, working effectively, and demonstrating a strong focus on social value and customer focus. Areas for further refinement include balancing good governance with agility and pace and ensuring continued connectivity between all elements of the governance structure. The outcomes from the review will be implemented during 2023/24.

Full details are disclosed within the group's consolidated financial statements.

4 VOLUNTARY INCOME

Every year Enham Trust sets out to raise essential funds to provide vital opportunities for disabled people to be independent, to learn, and to improve their physical and mental health and wellbeing.

These projects, reliant on fundraised income and donations, provide services above and beyond what challenging statutory budgets can fund and, importantly, improve the quality of life of disabled people. Income to support these projects is received from trusts and foundations, individuals, businesses, the local community, legacies, and a charity shop.

During the year, further investment was made to bring two new roles to the team, a Fundraising Manager, and a Corporate Partnerships Manager, to continue to drive our ambitions to grow voluntary income. We also reviewed our Fundraising Strategy and made changes to reflect the current fundraising climate. Further investment in fundraising roles is planned for the 2023/24 financial period.

During the year we ran a small number of community and challenge events, including the TCS London Marathon and were able to bring back their much-loved Christmas Concert featuring the Middle Wallop Military Wives Choir, for the first time since the pandemic. We saw a significant increase in legacy income and continued to receive donations from our army of committed regular givers, for which we are truly grateful.

We are delighted to have completed Phase 1 of our Charity Shop refurb. The store re-opened in June 2022, creating bright, open, and fully accessible spaces to the disabled community and the fantastic disabled volunteers that work there. The team were proud to receive the Highest Food Hygiene Rating of 5 (Very Good) from the Food Standards Agency from their inspection of the Tea Rooms in October 2022. Despite being closed in the early months of the financial year to carry out the refurb works, the Charity Shop generated £100,870 in sales, primarily from donated goods.

Income from charitable trusts and foundations enabled Enham Trust to continue to deliver its range of physical and mental well-being activities and the running of Radio Enham, our very own Radio Station run by disabled people. We're now also close to being able to refurb the Tea Rooms located within the Charity Shop, it is expected this will take place during the 2023/24 financial period.

Enham Trust continued to work with local and regional businesses providing opportunities to deliver upon their Corporate Social Responsibility aspirations, working to support Enham Trust in several areas including maintaining our Christmas tree field, working in our Charity Shop, and within E3PL our logistics factory that provides supported employment opportunities for disabled people. Investment in a dedicated Corporate Partnerships role has enabled us to attract new supporters and to build this area of fundraising.

Enham Trust would like to acknowledge its sincere gratitude and thanks to all supporters and volunteers. Their generosity has directly contributed to improving the happiness and independence of Enham Trust's beneficiaries.

5 ENHAM TRUST'S APPROACH TO FUNDRAISING

Enham Trust is registered with the Fundraising Regulator and carries the Fundraising Regulator Logo on its website as a sign of its ongoing commitment to the principles and aims of that body and sector best practice. It operates in line with the Code of Fundraising Practice and follows guidance and best practice issued by the Chartered Institute of Fundraising.

Enham Trust conducts its fundraising activity through a small fundraising team that it directly employs. As part of our commitment to safeguarding vulnerable individuals, fundraising activity is undertaken in line with comprehensive internal policies and procedures. Staff receive specific training, updated regularly in line with best practice guidelines and to reflect regulatory and legislative changes. All colleagues employed within the fundraising team are members of the Chartered Institute of Fundraising.

During the year Enham Trust worked with one Commercial Participant; the required Commercial Participation Agreement is in place.

Enham Trust takes individual privacy very seriously. In line with GDPR, all supporters continue to be given the option to opt-in to receive marketing materials and campaigns. Quarterly fundraising updates are sent to supporters who can opt-out of receiving communication at any time. We are registered with the Fundraising Preference Service and received no suppression requests from the Fundraising Regulator during the year.

We received no complaints relating to fundraising activity during the year.

6 GOING CONCERN

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

The directors, after reviewing the Trust's budgets for 2023/24, and taking assurance the fellow subsidiaries across the group have prepared budgets and cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements, that have been subject to review and scrutiny by their own boards and included in the group's medium term financial position as detailed in the 30-year business plan, are of the opinion that, taking account of severe but plausible downsides including the cost of living crisis, the trust will have sufficient funds, through funding from its parent company, Aster Group Limited, to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

The Trust's budgets and forecasts are dependent on the company's parent company, Aster Group Limited not seeking repayment of the amounts currently due which as at 31 March 2023 amounted to £5.6 million. Aster Group Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the trustees are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

7 DIRECTORS' INDEMNITIES

The Trust has made qualifying third-party indemnity provisions for the benefit of its Trustees, Directors and Officers. The provisions have been in place throughout the year and remain in forecast at the date of this report.

REPORT OF THE TRUSTEES

1 STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Enham Trust is a company limited by guarantee and is governed by its Articles of Association. It is a Registered Charity and also a Registered Provider of Social Housing, registered with Homes England and regulated by the Regulator of Social Housing.

ASTER GROUP'S CORPORATE STRUCTURE AND GOVERNANCE ARRANGEMENTS

On 1 October 2022 Enham Trust and its subsidiaries joined the Aster Group, at which point, the Enham Trust board was dissolved and Enham Trust became part of the Aster Group's corporate structure. The Aster Group operates with an 'Overlap Boards' structure to ensure that the group board has full visibility of the subsidiary activities and this overlap enables board members of Aster's registered societies and directors of Aster's companies to fulfil their duties to act in the best interest of the individual entities.

The governance framework at Aster Group is structured on the UK Corporate Governance Code ("the Code"). The Code sets out the standards of good practice and the principles that the board of directors should apply in order to promote the purpose, values, and future success of the company. Full details of Aster Group's corporate structure and governance arrangements are detailed in the Aster Group Limited Annual Report and Financial Statements as at 31 March 2023.

GOVERNING DOCUMENT

Enham Trust is a company limited by guarantee and is governed by its Articles of Association. It is a Registered Charity and also a Registered Provider of Social Housing, registered with Homes England and regulated by the Regulator of Social Housing.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Board, through Aster's Group Remuneration and Nominations Committee (GRNC), follows a formal, rigorous, and transparent procedure to select and appoint new Board directors. The processes are similar for the appointment of both executive and non-executive directors. The committee leads the process and makes recommendations to the Board. In considering Board composition, the committee assesses the range and balance of skills, experience, knowledge, and independence on the Board against the evolving objectives of the Group, identifies any gaps or issues and considers any need to refresh the Board. If, after this evaluation, the committee feels that it is necessary to appoint a new director, it then prepares a description of the role and of the capabilities required for the appointment and sets objective selection criteria accordingly. The benefits of diversity on the Board are carefully considered.

The committee considers any proposed recruitment in the context of the Group's strategic priorities, plans and objectives, as well as the prevailing business environment. It also takes into account succession plans in place and this is discussed further under 'Succession Planning' below. It seeks prospective non-executive directors who can make positive contributions to the Board and its committees and who have the capability to challenge on strategic and other matters.

The Group's business is diverse in scope and carries strategic, commercial, and financial risks. Accordingly, attention is paid to the composition and balance of the Board to ensure that it has wide experience of the industry and regulatory environment in which the Group operates, and appropriate financial, operational and risk management skills. In each Board appointment, whether executive or non-executive, objectivity and integrity, as well as skills, experience, ability, and diversity, assist the Board in its key functions and are prerequisites for appointment. This also applies to senior management appointments below Board level.

The Group considers that the Board's collective experiences equip it to direct the Group's strategy and meet its business needs as they evolve over time. The succession plan ensures the Board remains mindful that an appropriate balance must be maintained between directors who can bring a new perspective and those who provide continuity.

All Board members undertaking a Trustee role receive induction and ongoing training in their role of Trustee.

The Overlap Board's role is to provide leadership to the Group and direction for management. It is collectively responsible for the long-term success of the Group and for ensuring the Group is appropriately managed and operates responsibly as it pursues its objectives. The Board assesses the performance of the Group by reviewing management, operational performance and financial performance of the Group as a whole.

The Board is responsible for ensuring that the necessary resources are provided for Aster to meet its objectives. In particular, the Board is responsible for setting strategy, determining risk appetite, ensuring good governance, decision making, promoting good behaviour and succession planning. The Board ensures the Executive delivers the strategy and that the Board receives appropriate assurance that the Executive is managing risk and compliance.

To ensure that the Board fulfils its terms of reference the Board has a planned programme of agenda items. This agenda plan guarantees that key areas are discussed and allows board members sufficient time for debate and challenge, particularly on areas such as strategy and risk.

At Board meetings the Board receives and considers papers and presentations from management on relevant topics. All reports to the Board consider the various risks, strategic impact, along with the customer and community impact introduced by the papers.

Effective scrutiny and decision making are supported by ensuring that the Board is provided with high quality, accurate, clear and timely information including input from experts and independent advisers where necessary. The Board seeks to work in the best interests of the Group and its stakeholders. As part of the Board evaluation process, the approach to Board reporting is regularly reviewed.

Director Expectations

The Directors have various individual obligations under the Companies Act 2006, Charities Acts (as applicable), the Co-Operative and Community Benefit Societies Act 2014 (as applicable), the entity constitution and the UK Corporate Governance Code 2018. Along with this they also have collective responsibilities as a Board.

Board Meetings

The Board meets regularly throughout the year to effectively discharge its duties. During the year it has met nine times and there is frequent contact between meetings. The Board has urgency procedures to ensure that it can respond to unforeseen circumstances although forward planning ensures these arrangements are rarely used.

SUBSIDIARIES AND ASSOCIATE

During the year, Enham Trust (the parent) had three active subsidiaries, Cedar Services Limited, Enham (Trading) Limited, The Papworth and Enham Foundation and an associate, Steps to Employment Limited. The Boards of Cedar Services Limited and Enham (Trading) Limited included employees of Aster Group Limited. The governing body of the Papworth and Enham Foundation included employees of Aster Group Limited plus others.

RESERVES

The reserves of Enham Trust have been built up over a number of years. The majority of reserves are represented by fixed assets, such as properties and buildings which are used for service delivery and are not easily realisable.

Restricted reserves: As a registered charity, donations which are made for a specific purpose, can only be used for the purposes identified at the time the gift was made and are required to be identified as restricted reserves until expended in accordance with the donors' intentions. While being restricted, they are included in the total reserves figure but are not available for Enham Trust to use for any other purpose than that intended by the donor. As at 31 March 2023 the restricted reserve totalled £307,000 (2022: £49,000) which includes £188,000 of fundraising in the year for Lansdale Wilson Hall and the Charity shop refurbishment.

Revaluation reserves: Where Enham Trust includes assets at valuation any increases in value, as compared to historic costs, are shown in the revaluation reserve. The revaluation reserved is £245,000 at 31 March 2023, a reduction of £50,000 from 2022 due to the revaluation of investments during the year.

Revenue reserves: those reserves of Enham Trust which are realised and are available for Enham Trust to use for any purpose.

Our Reserves Policy is currently being reviewed in light of the developing strategy since integration with Aster Group.

2 PUBLIC BENEFIT

Enham Trust has a long history of working with people with disabilities to help them achieve their full potential. In undertaking both new and existing activities, the Trustees are at all times mindful of the objectives of Enham Trust to support disabled people to live, work and enjoy life.

Whilst the work of Enham Trust supports people over a variety of areas, and a broad geographic spread, the common characteristic of all this work is that it is for those who are potentially vulnerable, is centred on their needs and is of genuine public benefit.

Where individuals benefit from the work of Enham Trust there is a clear link between them and the aims of the organisation. Given the size of Enham Trust, services are necessarily subject to some geographic restrictions, but otherwise access is based on individually assessed need.

The work undertaken by Enham Trust is solely for the benefit of the individuals it supports and as such it is not considered that there are any private benefits provided by the organisation. Enham Trust has concluded that there is no significant detrimental impact from its work. The Trustee Board considers that it has complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance.

3 COMMITMENT TO EQUALITY, DIVERSITY AND INCLUSION

Enham Trust's culture and values are underpinned by The Equality Act, and it recognises that whilst the emphasis of the charity is on disability, it is also clear that one characteristic does not define a person. Enham Trust recognises that many individuals and communities experience unlawful and unfair discrimination and oppression, on the grounds of their disability, caring responsibilities, gender (including transgender and transsexual people), relationship or marital status, race, ethnicity or caste, sexual orientation (because they are lesbian, gay, bisexual or heterosexual), age, HIV status, language, background, faith or religious belief, physical appearance and political opinions. It believes that equality for all is a basic human right and actively opposes all forms of unlawful and unfair discrimination. It celebrates diversity and strives to promote and reflect that diversity within Enham Trust.

As a Disability Confident Leader, Enham Trust is at the forefront of disability rights in the UK. By achieving the highest status under the Department for Work and Pensions Scheme, Enham Trust is recognised as an organisation that removes barriers for disabled people and prioritises assisting them to find work.

Enham Trust is committed to promoting equal opportunities in the access to and provision of services and in all its employment practices. Building a more inclusive workplace is essential for customers and employees and the Dignity at Work policy applies to all employees. Enham Trust is transparent in sharing its Equality, Diversity and Inclusion Report which is available on its website.

4 STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
 - state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
 - assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Board Meetings

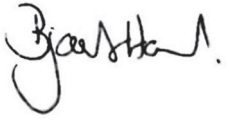
The trustees meet regularly throughout the year in order to effectively discharge its duties. Since joining the Aster Group, the board has met 5 times and there is frequent contact between meetings.

Disclosure of information to auditor

So far as the trustees are aware, there is no relevant information of which the group's auditor is unaware. The trustees have taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish that the group's auditor is aware of that information.

The Strategic Report and Report of the Trustees were approved by the Board of Trustees on 26 September 2023.

Signed by order of the board



Bjorn Howard
Chief Executive Officer – Enham Trust



David Betteridge
Company Secretary



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENHAM TRUST

Opinion

We have audited the financial statements of Enham Trust ("the Association") for the year ended 31 March 2023 which comprise the Statement of Comprehensive income, Statement of Financial Position, Statement of Changes in Reserves and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Association as at 31 March 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Association or to cease its operations, and as they have concluded that the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Association's business model and analysed how those risks might affect the Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the board, the audit committee and internal audit as to the Association’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Association’s channel for “whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and audit committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition as the risk of income being recorded in the wrong period is considered to be remote due to the nature of the revenue earned in the year.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Association wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual combinations of journals posting to revenue, cash and borrowings, and post close journals.
- Assessing whether the judgements made in the accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Association’s regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.



The potential effect of these laws and regulations on the financial statements varies considerably.

The Association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), pensions legislation, specific disclosures required by housing legislation, and requirements imposed by the Regulator for Social Housing and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Association is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance allow could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 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 fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information, which comprises Strategic Report and Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Strategic Report and the Report of the Trustees for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on 26, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Association'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 they either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Sewell (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Suite 23

BLOCK

Royal William Yard

Plymouth

PL1 3RP

31 October 2023

Statement of Comprehensive Income for the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Revenue	2	7,920	8,434
Other income	4	404	941
Operating expenditure	2	(12,371)	(9,736)
Impairment of fixed assets	2	(211)	-
OPERATING DEFICIT		(4,258)	(361)
Gain on disposal of fixed assets	6	487	1,106
Interest receivable	5	19	12
Interest payable and financing costs	5	(213)	(124)
(DEFICIT) / SURPLUS FOR THE YEAR		(3,965)	633
OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR			
Actuarial (loss) / gain in respect of the pension scheme	22.1	(228)	57
OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		(228)	57
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		(4,193)	690

The financial statements on page 32 to 63 were approved and authorised for issue by the Board on 26 September 2023.
The accompanying notes form part of these financial statements.



Bjorn Howard
Chief Executive Officer – Enham Trust



David Betteridge
Secretary

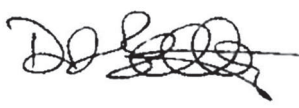
Statement of Financial Position
as at 31 March 2023
Company Registration number 00173199

	Note	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible fixed assets	10	12,033	11,226
Investments	11	321	373
TOTAL FIXED ASSETS		12,354	11,599
CURRENT ASSETS			
Stocks	12	113	82
Debtors due within one year	13	745	1,096
Cash at bank and in hand		675	1,241
TOTAL CURRENT ASSETS		1,533	2,419
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	14	(3,094)	(1,887)
Loans	14	-	(2,815)
TOTAL CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(3,094)	(4,702)
NET CURRENT LIABILITIES		(1,561)	(2,283)
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR			
Creditors	15	(1,411)	(1,388)
Pension deficit	22.1	(1,617)	(1,692)
Loans	15	(5,600)	-
Provisions	23	(482)	(310)
TOTAL CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR		(9,110)	(3,390)
NET ASSETS		1,683	5,926
CAPITAL AND RESERVES			
Revaluation reserves		245	295
Restricted reserves	19	307	49
Revenue reserves		1,131	5,582
TOTAL CAPITAL AND RESERVES		1,683	5,926

The financial statements on page 32 to 63 were approved and authorised for issue by the Board on 26 September 2023. The accompanying notes form part of these financial statements.



Bjorn Howard
Chief Executive Officer – Enham Trust



David Betteridge
Company Secretary

**Statement of Changes in Reserves
for the year ended 31 March 2023**

	Revenue reserves	Restricted reserves	Revaluation reserve	Total	Restricted fund	Unrestricted fund
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 April 2022	5,582	49	295	5,926	49	5,877
Deficit from statement of comprehensive income	(3,965)	-	-	(3,965)	-	(3,965)
Revaluation of investments	-	-	(50)	(50)		(50)
Transfer between reserves	(258)	258	-	-	258	(258)
Actuarial gain in respect of pension scheme	(228)	-	-	(228)	-	(228)
Balance as at 31 March 2023	1,131	307	245	1,683	307	1,376

	Revenue reserves	Restricted reserves	Revaluation reserve	Total	Restricted fund	Unrestricted fund
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 April 2021	4,892	49	295	5,236	49	5,187
Surplus from statement of comprehensive income	633	-	-	633	-	633
Actuarial gain in respect of pension scheme	57	-	-	57	-	57
Balance as at 31 March 2022	5,582	49	295	5,926	49	5,877

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Legal status

Enham Trust is a private company limited by guarantee incorporated in England under the Companies Act (company registration number 00173199), it is a registered charity (charity number 211235) and is registered with the Regulator of Social Housing (Registered number LH0526) as a Private Registered Provider of Social Housing. Enham Trust operates as a Public Benefit Entity, its registered office is Enham Place, Enham Alamein, Andover, Hampshire, SP11 6JS. Enham Trust is part of the Aster Group Limited which is incorporated under the Co-operative and Community Benefit Societies Act 2014 number 29573R and is registered with the Regulator of Social Housing (RSH).

1.2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP), which comprises FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 as it applies for the financial statements of Enham Trust, for the year ended 31 March 2023.

The financial statements comply with the Housing and Regeneration Act 2008, the Companies Act 2006 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on a going concern basis as detailed in note 1.5. The financial statements are prepared on the historical cost basis of accounting, except for investments and pension fund liabilities, and on an accruals basis and are presented in pounds sterling.

Enham Trust has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland': the requirements of Section 7 Statement of Cashflows and the requirement to disclose related party transactions outlined in paragraph 33.11 of FRS 102.

1.4 Associates

An entity is treated as an associated undertaking where Enham Trust has significant influence, but it is neither a subsidiary nor interest in a joint venture. Significant influence is the power to participate in financial and operating decisions of the associate but not to control them.

In the financial statements, associates are accounted for using the equity method. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate. Enham Trust's share of the identifiable reserves, attributable to its associate, are shown separately in note 11 and are included in the Statement of Financial Position. The net movement in the share of reserves for the year is shown in note 4 and is included in the Statement of Comprehensive Income.

1.5 Going concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

The directors, after reviewing the Trust's budgets for 2023/24, and taking assurance the fellow subsidiaries across the group have prepared budgets and cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements, that have been subject to review and scrutiny by their own boards and included in the group's medium term financial position as detailed in the 30-year business plan, are of the opinion that, taking account of severe but plausible downsides including the cost of living crisis, the trust will have sufficient funds, through funding from its parent company, Aster Group Limited, to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

The Trust's budgets and forecasts are dependent on the company's parent company, Aster Group Limited not seeking repayment of the amounts currently due which as at 31 March 2023 amounted to £5.6 million. Aster Group Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.6 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of an estimate means that the actual outcomes could differ from those estimates. Key judgements are:

- a. **Categorisation of properties** Enham Trust has undertaken a detailed review of the intended use of all its properties. In determining the intended use, Enham Trust has considered if the asset is held for social benefit or to earn commercial rentals. Enham Trust has determined that those earning commercial rents are investment properties and those for social benefit are property, plant and equipment.
- b. **Impairment** Enham Trust has identified cash generating units for impairment purposes using the basis on which they are grouped for service delivery, such as those which share service charges, a single complex, or a street.



c. Defined benefit pension scheme

The cost of the defined benefit pension scheme is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plan, such estimates are subject to significant uncertainty. Further details are given in Note 22.

Key sources of estimation and assumptions are as follows:

- a **Tangible fixed assets** are depreciated over their useful lives considering residual values, where appropriate. The actual lives of assets and their residual values are assessed annually and may vary depending upon several factors. In re-assessing asset lives, factors such as technological innovation, product lifecycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- b **Revaluation of investment properties:** Enham Trust carries its investment property at fair value with changes in fair value being recognised in the Statement of Comprehensive Income. The valuation approach uses a yield percentage methodology with the key assumption being the yield percentage. If the yield percentage used was to change by +/- 0.25%, then the valuation would change by +/-£20,000.
- c **Pensions and other post-employment benefits: Social Housing Pension Scheme (SHPS) – defined benefit structure:** Enham Trust's liability in respect of the SHPS defined benefit multi-employer scheme has been recognised in accordance with the requirements of FRS 102 in respect of accounting for defined benefit pension schemes. The assumptions used in calculating this liability are detailed in Note 23.
- d **Impairment of non-financial assets:** Reviews for impairment of properties are carried out annually, or when a trigger has occurred, and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally properties as grouped for service delivery. Following a trigger for impairment, Enham Trust performs impairment tests based on fair value less costs to sell, or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions on similar cash generating units (or properties), or observable market prices less incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cashflow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to Enham Trust as the existing property.

1.7 Income recognition

Revenue represents rental income receivable, amortised capital grant, voluntary and other revenue grants and fees from national governments and local authorities, voluntary income, income from the sale of goods and services and other income.

Income from the sale of goods and services is recognised in the period where the goods or services have been supplied.

Rental income is recognised when the property is available for let net of voids.

All grants other than Social Housing Grant are recognised once Enham Trust has entitlement to the income, any performance conditions attached to the items of income have been met or can be met, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Where properties have been financed wholly or in part by Social Housing Grants, the amount of grant received has been included as deferred income and recognised in revenue over the estimated useful life of the associated asset structure (not land), under the accruals model.

Social Housing Grant must be recycled by Enham Trust under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the Social Housing Grant may be used for projects approved by the Homes England. However, Social Housing Grant may have to be repaid if certain conditions are not met. In certain circumstances Social Housing Grant may be repayable and, in that event, it is a subordinated unsecured repayable debt.

Contractual income, including care income, is recognised under the terms of contractual arrangements.

Investment income is recognised on an accruals basis.

Donations and legacies are recognised as income where there is evidence of entitlement, receipt is probable, and the amount can be measured reliably. Voluntary income restricted as to use by the donor and unexpended at the period end is transferred to restricted reserves. Donated goods are recognised at market value where it is ascertainable and material to the financial statements, with an adjustment based on their worth to the charity. General volunteer time is not recognised in the financial statements.

Income from employment services is recognised as claims are presented to the Department for Work and Pensions.

Income from education services is received in respect of academic years which end on 31 July. Ordinarily income is recognised as defined learner targets and outcomes are achieved. Where this basis would lead to the recognition of all the income for an academic year before the end of that academic year, then income recognition will be restricted to ensure that sufficient income remains to meet the full costs of providing the service for the balance of the academic year.

1.8 Service charges

Service charge income and costs are recognised on an accruals basis. Enham Trust operates both fixed and variable service charges on a service-by-service basis. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and the deficit being recovered by a higher charge. Until these are returned or recovered, they are held as creditors or debtors in the Statement of Financial Position.

1.9 Taxation

Enham Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.10 Employee benefits

Enham Trust provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans. The costs of these are recognised in same period in which the employee earned the entitlement to the benefit.

1.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and been carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement.

1.12 VAT

Enham Trust charges VAT on some of its income and can recover part of the VAT it incurs on expenditure. All amounts disclosed in the financial statements are inclusive of VAT to the extent that it is suffered by Enham Trust and not recoverable.

1.13 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Freehold land is not depreciated. Housing and other properties under construction are stated at cost and are not depreciated, other than where an impairment charge has been assessed as being required. These are reclassified as appropriate on practical completion of construction.

Where a property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

Enham Trust depreciates freehold properties by component on a straight-line basis over the estimated useful economic lives of the component categories. The useful economic lives for identified components are as follows:

Boilers	10 Years
Kitchens	20 Years
Bathrooms	30 Years
Windows	30 Years
Roofs	50 Years
Structures	50 Years

Enham Trust depreciates expenditure on properties held on long term leases in the same manner as freehold properties or over the term of the lease, whichever is the shorter.

Depreciation is charged on other tangible fixed assets on a straight-line basis, over the estimated economic useful lives which are as follows:

Fire safety systems	25 Years
Plant and equipment	3 to 10 Years
Motor Vehicles	4 Years

Where appropriate, provision has been made for impairment in the value of tangible fixed assets.

1.14 Capitalisation of interest and staff costs

Interest on loans financing development is capitalised up to the date of completion of the scheme and only when development activity is in progress. Staff costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property to its intended use.

1.15 Leasing and hire purchase

Where assets are financed by hire purchase contracts and leasing arrangements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. They are depreciated over the shorter of the lease term and their economic useful lives. The corresponding leasing commitments are shown as obligations to the lessor in creditors.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Other leases are treated as operating leases and charged to the Statement of Comprehensive Income as incurred.

1.16 Investment property

Investment property includes commercial and other properties not held for the social benefit of Enham Trust. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually and derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

1.17 Valuation of investments

Financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except those investments in equity instruments that are not publicly traded, and whose fair values cannot be measured reliably, are measured at cost less impairment.

1.18 Stock held for sale

Stock of materials is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

1.19 Short-term debtors and creditors

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at amortised cost. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

1.20 Recycling of Capital Grant

Where Social Housing Grant is recycled as described in 1.7 it is credited to a fund which appears as a creditor until used to fund either the acquisition of new properties or another purpose approved by Homes England. Where recycled grant is known to be repayable it is shown as a creditor within one year.

1.21 Retirement benefits

The cost of providing retirement pensions and related benefits for current employees is charged as an expense over the period benefiting from the employee's services.

The pension liabilities and assets in respect of the SHPS pension scheme, which is closed to future accrual are recorded in line with FRS 102, with a valuation undertaken by an independent actuary. FRS 102 measures the value of the pension assets and liabilities at the date of the Statement of Financial Position and determines the interest on assets and liabilities. The value of the net interest and administrative costs are used to determine the pensions charge in the Statement of Comprehensive income. The change in the value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions or

changes in the level of deficit attributable to members is recognised in the Statement of Comprehensive Income within actuarial gains/losses on defined benefit pension schemes. The pension liability is reflected in the Statement of Financial Position.

The Growth Plan is a defined benefit multi-employer pension scheme which is closed to future accrual. Enham Trust has been advised by the Scheme administrators that it is not possible to identify Enham Trust's share of the underlying assets of the Growth Plan and hence Enham Trust's share of the deficit is deemed to be the deficit contributions payable by Enham Trust and is recorded as a liability in the Statement of Financial Position.

1.22 Revaluation reserve

The revaluation reserve represents the difference between the fair value of investments and the historical cost carrying value.

1.23 Restricted reserves

The reserve represents the unexpended amount of donations received where the donor has attached specific restrictions as to how the donation will be used, which have not yet been met.

1.24 Financial Instruments

Enham Trust only enters 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at the market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing any additional restrictions.

Basic financial liabilities, including trade and other payables and loans from third parties, are initially recognised at transaction price. Such liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.25 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when Enham Trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure.

2. Revenue, operating expenditure and operating deficit by activity

		Year ended 31 March 2023				Year ended 31 March 2022			
		Revenue	Operating Expenditure	Impairment of Fixed Assets	Operating Deficit	Revenue	Operating Expenditure	Impairment of Fixed Assets	Operating Deficit
	Note	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social Housing Activities									
Residential Accommodation	3	1,648	(1,482)	-	166	1,690	(995)	-	695
Care and transition		2,911	(4,802)	-	(1,891)	3,425	(3,624)	-	(199)
Activities other than social housing									
Information, Advice and Guidance		1,210	(783)	-	427	1,155	(831)	-	324
Employment and skills		591	(612)	-	(21)	1,160	(796)	-	364
Social Enterprises		1,560	(4,554)	(211)	(3,205)	1,004	(3,417)		(2,413)
Other income	4	404	(138)	-	266	941	(73)	-	868
Total		8,324	(12,371)	(211)	(4,258)	9,375	(9,736)	-	(361)

3. Social Housing Activities

	Year ended 31 March 2023				Year ended 31 March 2022			
	General Needs Housing	Supported Housing	Other Properties	Total	General Needs Housing	Supported Housing	Other Properties	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income								
Income from residential lettings								
Rents	808	448	220	1,476	1,010	447	79	1,536
Service charges	75	117	7	199	42	116	7	165
	883	565	227	1,675	1,052	563	86	1,701
Less rent losses from voids	(21)	(62)	-	(83)	(37)	(31)	-	(68)
	862	503	227	1,592	1,015	532	86	1,633
Grant amortisation	56	-	-	56	57	-	-	57
Total income	918	503	227	1,648	1,072	532	86	1,690
Expenditure								
Services	119	186	11	316	110	144	18	272
Management	35	7	-	42	65	2	1	68
Routine maintenance	753	9	-	762	257	4	2	263
Depreciation	208	(24)	2	186	179	55	25	259
Central support costs	147	28	1	176	105	27	1	133
Total expenditure	1,262	206	14	1,482	716	232	47	995
Operating surplus on social housing	(344)	297	213	166	356	300	39	695

At the year-end, the number of units of accommodation owned and managed by Enham Trust were:

	2023	2022
	Number	Number
General needs housing	142	142
Supported housing	78	78
Residential care	54	54
Other housing	33	33
	307	307

4. Other income

	2023 £'000	2022 £'000
Donations	124	831
Grants	10	25
Legacies	237	53
Events	33	32
	404	941

5. Interest and Financing Costs

a) Interest Receivable

	2023 £'000	2022 £'000
Income from investment portfolio	4	1
Rent from investment properties	15	11
	19	12

b) Interest Payable and financing costs

	2023 £'000	2022 £'000
Loan interest	171	84
Net interest expense for pension liability (note 23)	42	40
	213	124

6. Surplus / (Deficit) for the year

The surplus / (deficit) for the year is stated after charging / (crediting):

	2023 £'000	2022 £'000
Auditors' remuneration - (fees payable for audit services)	104	94
Depreciation		
Tangible fixed assets	548	527
Operating lease rentals		
Land and buildings	31	44
Plant and machinery	24	43
(Profit) on disposal of fixed assets		
Land and buildings	(487)	(1,106)

7. Employee Information

	2023 Number	2022 Number
Raising funds	4	3
Social Enterprises	29	24
Housing	22	23
Care and transition	91	102
Information, advice and guidance	21	22
Employment and skills	14	21
Management and support staff	34	43
	215	238
Average number of employees expressed as full-time equivalents:	174	188

Staff costs for these employees were:

	Note	2023 £'000	2022 £'000
Wages and salaries		5,279	5,252
Social security costs		432	392
Other pension costs	22	127	167
		5,838	5,811

8. Directors' remuneration

Under the Accounting Requirements for Registered Social Landlords General Determination 2019, the Trustees, Chief Executive and senior executives are to be treated as 'directors' for the purpose of this note.

The Trustees received no remuneration during the year ended 31 March 2023 (2022: £nil).

Total remuneration payable to the other directors (including senior executives) who are deemed to be key management personnel, was as follows:

	2023	2022
	£'000	£'000
Salary and benefits in kind	460	398
Pension contributions paid (defined contribution pension scheme)	16	22
	476	420

The numbers of employees whose emoluments exceeded £60,000 were:

£'000	2023 Number	2022 Number
60 – 70	1	3
70 - 80	1	-
80 - 90	-	-
90 - 100	-	-
100-110	1	1
110-120	-	-
120-130	-	-
130-140	-	-
140-150	1	-

The remuneration (excluding pension contributions), payable to the highest paid director, who was the Chief Executive, Simon Williams (until 31 December 2022), totalled £140,770 in the year ended 2023 (2022: £94,725). This included a payment of £37,975 in respect of compensation for loss of office.

The Chief Executive is a member of the defined contribution pension scheme and receives no enhanced membership benefits. The employer contribution to the scheme in on their behalf was £4,257 (2022: £5,786).

Total expenses reimbursed to the directors not chargeable to United Kingdom income tax during the year was £1,834 (2022: £597).

9. Income Tax Expenses

Enham Trust is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives.

10. Tangible Fixed Assets

	Freehold housing properties	Freehold care homes	Assets under construction	Other freehold properties	Plant, equipment and motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2022	10,375	4,394	3,095	4,264	2,888	25,016
Adjustment for impairment misclassification in prior year	-	-	(2,771)	-	-	(2,771)
Adjustment for misclassification in prior year	(122)	-	122	-	-	-
Audit adjustments from prior year	(5)	(28)	-	(34)	41	(26)
Additions	298	230	848	18	93	1,487
Transfers	56	989	(1,047)	-	2	-
Impairment	-	-	(211)	-	-	(211)
Disposals	(73)	-	-	(179)	(1,354)	(1,606)
At 31 March 2023	10,529	5,585	36	4,069	1,670	21,889
Accumulated Depreciation						
At 1 April 2022	4,771	2,077	2,771	1,754	2,417	13,790
Adjustment for impairment misclassification in prior year	-	-	(2,771)	-	-	(2,771)
Audit adjustments from prior year	(125)	(10)	-	(58)	1	(192)
Charge for the year	235	98	-	99	116	548
Disposals	(36)	-	-	(176)	(1,307)	(1,519)
At 31 March 2023	4,845	2,165	-	1,619	1,227	9,856
Net Book Values						
At 31 March 2023	5,684	3,420	36	2,450	443	12,033
At 31 March 2022	5,604	2,317	324	2,510	471	11,226

Adjustment for misclassification in prior year

During 22/23, an amount was incorrectly classified as freehold housing property instead of Assets under construction.

Adjustment for impairment misclassification in prior year

During 2016/17, an impairment of Assets Under Construction was incorrectly classified as a depreciation adjustment, rather than an adjustment to cost.

No assets are held under finance leases.

	Freehold housing properties	Freehold care homes	Assets under construction	Other freehold properties	Plant, equipment and motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2021	9,674	4,363	2,947	3,959	2,850	23,793
Additions	188	31	1,063	30	71	1,383
Transfers	640	-	(915)	275	-	-
Disposals	(127)	-	-	-	(33)	(160)
At 31 March 2022	10,375	4,394	3,095	4,264	2,888	25,016
Accumulated Depreciation						
At 1 April 2021	4,631	1,983	2,771	1,637	2,339	13,361
Charge for the year	221	94	-	117	95	527
Disposals	(81)	-	-	-	(17)	(98)
At 31 March 2022	4,771	2,077	2,771	1,754	2,417	13,790
Net Book Values						
At 31 March 2022	5,604	2,317	324	2,510	471	11,226
At 31 March 2021	5,043	2,380	176	2,322	511	10,432

11. Investments

Analysis by category of holding

	2023 £'000	2022 £'000
Black Rock Corporate Bond Fund - 949 shares	1	1
Henderson High Income Trust plc - 766 shares	1	1
HBOS plc/Lloyds - 697 shares	-	-
New Star Invest Funds – 3,437 shares	-	-
Rolls Royce Group plc - 3 Ordinary Shares	-	-
Standard Chartered PLC - 829 shares	1	1
Investment property	318	370
	321	373

Analysis of the movement in investments in the year:

	Unlisted shares £'000	Investment property £'000	2022 Total £'000
Market value at 1 April 2022	3	370	373
Net realised losses	-	(52)	(52)
Market value at 31 March 2023	3	318	321

	Unlisted shares £'000	Investment property £'000	2021 Total £'000
Market value at 1 April 2021	3	370	373
Market value at 31 March 2022	3	370	373

12. Stocks

	2023 £'000	2022 £'000
Horticultural stock	51	51
Consumable stock	62	31
	113	82

There are no significant differences between the replacement costs and the values of the stock shown.

13. Debtors due within the year

	2023 £'000	2022 £'000
Trade debtors	516	529
Amounts owed by group undertakings	2	5
Other debtors	2	10
Prepayments and accrued income	225	552
	745	1,096

Trade debtors includes Social Housing rent arrears of £34k (2022: £42k) net of a provision for bad and doubtful rent debtors of £35k (2022: £22k).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: Amounts falling due within one year

	Note	2023 £'000	2022 £'000
Trade creditors		936	877
Taxation and social security		136	137
Other creditors		82	98
Accruals		1,533	244
Deferred income	16	351	411
Unamortised social housing grants	16	56	58
Recycled capital grant fund	17	-	62
		3,094	1,887
Bank loans		-	2,815
Total creditors falling due within one year		3,094	4,702

During the year, Enham Trust received a loan from Aster Group Limited to repay the existing loans from CAF Bank and to support operational cashflows (see note 15).

Other creditors are unsecured.

15. Creditors: Amounts falling due after more than one year

	Note	2023 £'000	2022 £'000
Concessionary loans		375	375
Unamortised social housing grants	16	823	888
Pension – growth plan	22.2	3	5
Other creditors		-	-
Recycled capital grant fund	17	210	120
		1,411	1,388
Loan from parent undertaking		5,600	-
		7,011	1,388
Concessionary Loans			
Due after more than 5 years		375	375
		375	375
Unamortised Social Housing Grants			
Due in 1-2 years		56	55
Due in 2 – 5 years		168	161
After more than 5 years		599	672
		823	888

The concessionary loan is an interest free advance from the Employment Service towards the cost of approved capital expenditure in connection with supported employment. Provided the conditions upon which the advances were made continue to be observed they have no fixed time of repayment.

A loan of £5.6 million was issued to Enham Trust in 2023 with fixed interest rates at 4.5% with a repayment date of March 2028.

All creditors falling due after more than one year are unsecured.

16. Deferred income

		Unamortised social housing grant	Other deferred income	2023 Total	2022 Total
	Note	£'000	£'000	£'000	£'000
Balance brought forward at 1 April 2022		946	411	1,357	1,331
Amount released to income		(56)	(409)	(465)	(1,771)
Recycled on disposal of fixed asset		(11)	-	(11)	(21)
Amount deferred in the year		-	349	349	1,818
Balance carried forward at 31 March 2023		879	3581	1,230	1,357
Shown as:					
Creditors due within one year	14	56	351	398	469
Creditors due after one year	15	823	-	823	888
		879	351	1,221	1,357

		Unamortised social housing grant	Other deferred income	2022 Total	2021 Total
	Note	£'000	£'000	£'000	£'000
Balance brought forward at 1 April 2021		997	334	1,331	1,374
Amount released to income		(57)	(1,714)	(1,771)	(1,110)
Recycled on disposal of fixed asset		(21)	-	(21)	(26)
Amount deferred in the year		27	1,791	1,818	1,093
Balance carried forward at 31 March 2022		946	411	1,357	1,331
Shown as:					
Creditors due within one year	14	58	411	469	392
Creditors due after one year	15	888	-	888	939
		946	411	1,357	1,331

17. Recycled Capital Grant Fund

	Note	2023 £'000	2022 £'000
Balance brought forward at 1 April		182	128
Grant recycled		28	54
Balance carried forward at 31 March		210	182
Shown as:			
Creditors due within one year	14	-	62
Creditors due after one year	15	210	120
		210	182

Grant recycled in the year relates to properties sold within the year. To the extent that the grant was not amortised at the date of sale it was transferred from deferred income (note 16). Grant amortised in prior years was adjusted from the Statement of Comprehensive Income.

18. Financial Instruments

Financial assets	2023 £'000	2022 £'000
Financial assets measured at fair value through profit or loss		
Unlisted shares	3	3
	3	3
Financial assets measured at amortised cost		
Trade debtors	516	529
Amounts owed by group undertakings	2	5
Other debtors	2	10
Accrued income	327	413
Cash at bank and in hand	675	1,241
	1,522	2,198
Total	1,522	2,201
Financial liabilities measured at amortised cost		
Trade creditors	936	877
Other creditors	82	98
Bank loans	-	2,815
Concessionary loans	375	375
Accruals	1,533	244
Total	2,926	4,409

19. Restricted Reserves

	1 April 2022 £'000	Fundraising £'000	Expenditure £'000	Transfers £'000	31 March 2023 £'000
Choices	1	8	(1)	-	8
Care services	12	-	-	(2)	10
Training Kitchen	12	-	-	(12)	-
Lansdale Wilson Hall	-	116	-	-	116
Charity Shop Refurbishment	-	72	-	-	72
Other	24	28	(6)	55	101
Total	49	224	(7)	41	307

	1 April 2021	Fundraising	Expenditure	Transfers	31 March 2022
	£'000	£'000	£'000	£'000	£'000
Choices	1	-	(1)	-	-
Care services	12	-	-	-	12
Training Kitchen	12	-	-	-	12
Other	24	28	(27)	-	25
Total	49	28	(28)	-	49

20. Financial Commitments

There is a capital commitment of £2k (2022: £30k) at the year-end for which no provision has been made in the financial statements. This is to complete various capital building works.

Enham Trust had the following future minimum lease payments under non-cancellable operating leases for each of the following years:

	Land and buildings		Other	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Payments due				
Not later than one year	19	27	12	18
Later than one year and not later than five years	-	56	-	12
Later than five years	-	-	-	-
Total	19	83	12	30

21. Analysis of total funds

	2023			2022		
	Unrestricted funds	Restricted Funds	Total	Unrestricted funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Types of assets / (liabilities)						
Tangible fixed assets	12,033	-	12,033	11,226	-	11,226
Investments	321	-	321	373	-	373
Net current (liabilities) / assets	(1,868)	307	(1,561)	(2,332)	49	(2,283)
Creditors falling due after more than one year	(7,011)	-	(7,011)	(1,388)	-	(1,388)
Pension Provision	(1,617)	-	(1,617)	(1,692)	-	(1,692)
Provision	(482)	-	(482)	(310)	-	(310)
	1,376	307	1,683	5,877	49	5,926

22. Pension commitments

Enham Trust participates in defined contribution Pension schemes and also has liabilities in respect of defined benefit schemes, which are closed to accrual and in respect of which contributions are made in line with approved recovery plans. The assets of all defined contribution and defined benefit schemes are held separately from those of the company in independently administered funds.

Pension contributions payable for the year, including payments under agreed recovery plans were:

	Notes	2023 £'000	2022 £'000
Defined contribution scheme	7	127	167
Defined benefit scheme	22.1	362	378
Defined benefit scheme – growth plan	22.2	2	21
		491	566

Pension contributions outstanding at the year-end amounted to £59,595 (2022: £60,731) and are included in accruals.

Defined Benefit Scheme - Group and Company

22.1 Social Housing Pension Scheme

Enham Trust participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. Whilst Enham Trust still participates in the scheme it has been closed to future accrual since September 2010.

The Scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a "last man standing" arrangement. Therefore, Enham Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

Recent changes in global and UK economic pressures and tightening of monetary policy have had a significant impact on asset markets and corporate bonds yields, which are key to the FRS102 assessment of the net pension asset or liability. In particular, AA corporate bond yields, used to set the FRS102 discount rate, have increased significantly, with corresponding falls in asset values. The markets have been exceptionally volatile and therefore both gross DBOs and assets have fallen.

The fund actuary has updated the mortality assumptions as at year end to reflect the potential effects of COVID 19.

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with it being unlikely to be resolved before the end of 2024 at the earliest. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. The employer's liability is estimated at £498k. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

	31 March 2023 £'000	31 March 2022 £'000
Fair value of plan assets	7,339	10,571
Present value of defined benefit obligation	8,956	12,263
Deficit in plan	(1,617)	(1,692)

	2023 £'000	2022 £'000
Defined benefit obligation at 1 April	12,263	12,776
Expenses	17	18
Interest expense	334	267
Actuarial losses / (gains) due to scheme experience	37	94
Actuarial (gains) / losses due to changes in demographic assumptions	(26)	280
Actuarial (gains) / losses due to changes in financial assumptions	(3,102)	(777)
Benefits paid and expenses	(567)	(395)
Defined benefit obligation at 31 March	8,956	12,263

Reconciliation of opening and closing balances of the fair value of plan assets	2023 £'000	2022 £'000
Fair value of plan assets at 01 April	10,571	10,707
Interest income	292	227
Experience on plan assets (excluding amounts included in interest income) – (loss) / gain	(3,319)	(346)
Contributions by the employer	362	378
Benefits paid and expenses	(567)	(395)
Fair value of plan assets at 31 March	7,339	10,571

The actual return on the plan assets (including any changes in share of assets) over the year from 1 April 2022 to 31 March 2023 was £119k (2022: £119k).

Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)	2023 £'000	2022 £'000
Expenses	17	18
Net interest expense (note 5)	42	40
Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)	59	58

Defined benefit gains/(losses) recognised in Other Comprehensive Income/(Expense)	2023 £'000	2022 £'000
Experience on plan assets (excluding amounts included in net interest cost) - (loss) / gain	(3,319)	(346)
Experience gains and losses arising on the plan liabilities – (loss) / gain	(37)	(94)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain / (loss)	26	(280)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain / (loss)	3,102	777
Total amount recognised gains / (losses) in Other Comprehensive Income / (Expense)	(228)	57

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Management acknowledges that there is an issue with TPT's estimation methodology & whilst this does not impact the final balance sheet figures, it does affect the breakdown of the OCI elements in the above reconciliation. Therefore, some element of the change in financial assumptions has been included in the experience item.

ASSETS	31 March	31 March
	2023	2022
	£'000	£'000
Absolute Return	79	424
Alternative Risk Premia	14	349
Cash	53	36
Corporate Bond Fund	-	705
Credit Relative Value	277	351
Currency Hedging	14	(41)
Distressed Opportunities	222	378
Emerging Markets Debt	39	308
Global Equity	137	2,029
High Yield	26	91
Infrastructure	838	753
Insurance-Linked Securities	185	246
Liability Driven Investment	3,381	2,950
Long Lease Property	221	272
Net Current Assets	19	29
Opportunistic Credit	-	38
Opportunistic Liquid Credit	314	355
Private Debt	327	271
Property	316	285
Risk Sharing	540	348
Secured Income	337	394
Total assets	7,339	10,571

KEY ASSUMPTIONS	31 March	31 March
	2023	2022
	Per annum	Per annum
Discount Rate	4.89%	2.79%
Inflation (RPI)	3.20%	3.66%
Inflation (CPI)	2.72%	3.23%
Salary Growth	3.72%	4.23%
Allowance for commutation of pension for cash at retirement	75% of the maximum allowance	75% of the maximum allowance

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2022	21.0
Female retiring in 2022	23.4
Male retiring in 2042	22.2
Female retiring in 2042	24.9

22.2 Growth Plan

Enham Trust participates in the Growth Plan (the Plan), a multi-employer scheme which provides benefits to some 950 non-associated employers. The Plan is a defined benefit scheme in the UK. Whilst Enham Trust still participates in the scheme it has been closed to future accrual.

The Pensions Trust, who administer the Plan have advised Enham Trust that it would not be possible for sufficient information to be provided to Enham Trust to enable it to account for the Scheme as a defined benefit scheme. Therefore, Enham Trust has accounted for the Scheme as a defined contribution scheme.

The Scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this shortfall, the Trustee has asked the participating employers to pay additional contributions to the Scheme.

As the Scheme is in deficit and Enham Trust has agreed to a deficit funding arrangement a liability is recognised for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using a discount rate of 5.52% (2022: 2.35%).

The liability as at 31 March 2023 is £3,092 (31 March 2022: £4,850).

23. Provisions

	2023 Total £'000	2022 Total £'000
Balance brought forward at 1 April	310	335
Amount provided for in year	172	-
Amount released in year	-	(25)
Balance carried forward at 31 March	482	310

Provisions relate to estimates of amounts payable under contractual commitments, including a dilapidation provision of £310,000.



24. Related Party Transactions

Enham Trust owns 52.5% of the Papworth and Enham Foundation. During the year, Enham Trust received a grant of £56,373 from the Foundation (2022: £15,300). A balance of £2,930 was owed to Enham Trust at the year-end (2022: £2,930).

Enham Trust owns 100% of the share capital of Enham (Trading) Limited. There were no transactions with the company during the year (2022: £nil). A balance of £nil was owed to Enham Trust at the year-end (2022: £nil).

Enham Trust owns 100% of the share capital of Cedar Services. There were no transactions with the company during the year (2022: £nil). A balance of £nil was owed to Enham Trust at the year-end (2022: £nil).

The MOVE Partnership is an independent company, but which is subject to common control in that Directors and staff of Enham are also Directors of The MOVE Partnership and staff engaged on The MOVE Partnership were employed by Enham Trust until 31 March 2023. During the year ended 31 March 2023, Enham Trust invoiced for costs totalling £142,528 (2022: £113,500). A balance of £2,939 was owed to Enham Trust at the year-end (2022: £78 owed by Enham Trust).

Enham Trust merged with Aster Group Limited on 1 October. During the year Enham Trust purchased services totalling £789,089 from Aster Group (2022: £180) and Enham Trust invoiced Aster Group for sales totalling £225 (2022: £600). At the year end, a balance of £7,031,148 (including the loan balance and payroll costs paid on behalf of Enham Trust) (2022: £180) was owed to Aster Group Limited and nil (2022: £600) to Enham Trust.

25. Ultimate Parent Company and Controlling Party

The immediate and ultimate parent company and controlling party was Aster Group Limited.

26. Post Balance Sheet Events

On 26 September 2023 the directors took the decision to cease trading of Cedar Services Limited and to make Enham (Trading) Limited dormant following the acquisition of Enham Trust and its subsidiary companies to the Aster Group.

ENHAM TRUST

England & Wales - Charity number 211235

Accounts

Enham Trust Annual Report and Financial Statements for the year ended 31 March 2022

Company Registration number 00173199

Charity Registration number 211235

Homes and Communities Agency number LH0526

Enham Trust

(A company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 March 2022



OFFICERS AND PROFESSIONAL ADVISORS

Trustees

C Barnett	Appointed 1 October 2022
C Benn	Appointed 1 October 2022
M Biles (Chair from 1 October 2022)	Appointed 1 October 2022
B Howard	Appointed 1 October 2022
A Kluth	Appointed 1 October 2022
M McCullen	Appointed 1 October 2022
T Peters	Appointed 1 October 2022
C Wehrle	Appointed 1 October 2022
C Whitaker	Appointed 1 October 2022
A Williams	Appointed 1 October 2022
M Black	Resigned 1 October 2022
D Fowler-Stevens	Resigned 16 June 2022
S Hasselmann	Resigned 1 October 2022
S Lindsay	Resigned 1 October 2022
B Merrett (Chair until 30 September 2022)	Resigned 1 October 2022
N Palmer	Resigned 1 October 2022
J Parr	Resigned 1 October 2022
M Samuel-Camps	Resigned 1 October 2022
S Vernon	Resigned 28 June 2021
E Wallace	Resigned 1 October 2022

Company Secretary

D Betteridge	Appointed 1 October 2022
S Williams	Resigned 1 October 2022

Senior Leadership Team

J Ashley	Interim Chief Executive (appointed 01 January 2023)
S Williams	Chief Executive (appointed 01 June 2022, resigned 31 December 2022)
	Commercial Director (until 31 May 2022)
H Gunn	Chief Executive (resigned 30 June 2022)
S Bradbury	Director of Operations
C Dixon	Director of Care (resigned 30 September 2022)
S Kent	Director of Finance (resigned 31 October 2021)
W Wright	Director of Finance (from 7 September 2021, resigned 31 March 2023)
N Lowry	Director of Income Generation (appointed 23 May 2022)

REGISTERED OFFICE

Enham Place
Enham Alamein
Andover
Hampshire
SP11 6JS

BANKERS

National Westminster Bank Plc
9 Bridge Street
Andover
SP10 1BD

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Savannah House
3 Ocean Way
Southampton
SO14 3TJ

CHAIRMAN'S WELCOME FROM MIKE BILES (New Chairman from October 2022)

We were delighted to welcome Enham Trust into the Group in October 2022. As a new subsidiary of Aster Group, we're committed to the long-term delivery of Enham's purpose, supporting disabled people to live, work and enjoy life and ensuring the Trust retains its name, heritage, and charity status.

By working together, Enham Trust is able to draw on the larger resources and expertise of our Group; working together to ensure we provide high quality housing and care services across Enham's communities.

During the consultation period, we've listened to the views of Enham's residents, their friends and family, customers, employees, trustees and members, as well as the local community. We've been struck by everyone's passionate commitment to securing the future of the charity and the community it serves. These conversations are ongoing and we'll continue to work with these stakeholders to shape the future together.

Our immediate priority has been to begin a 12-month project to understand more about Enham's aspirations and anything that may be proving a barrier to its success. We're using our resources, strength and expertise to support the charity in the short-term and to begin planning what the long-term future could look like. Working collaboratively with our Enham colleagues is critical to achieving this.

This is our third successful merger in the past few years, having merged with Dorset-based East Boro Housing Trust (EBHT) in 2020 and London's Central & Cecil (C&C) in 2022; both of which provide housing and support predominantly to older and vulnerable people. Altogether we have over 36,000 homes and have pledged to invest £570m in enhancing our existing properties, including those owned by the smaller entities in the Group. We have a £2.4bn development plan to build 11,000 new homes by 2030.



Mike Biles

Chairman of the Board of Trustees

STRATEGIC REPORT

1 MANAGEMENT

OBJECTS SET OUT IN GOVERNING DOCUMENT

The objects of Enham Trust as set out in its Articles of Association are to assist people with disabilities and to promote opportunities by providing access to accommodation, care, employment, training and other services and facilities and to provide housing accommodation and assistance to people in necessitous circumstances.

AIMS

Enham Trust, is a Hampshire-based pan-disability charity and registered social housing provider, on a mission to support disabled people to live, work and enjoy life, as independently as possible.

Established in 1921 to support injured service personnel returning from WWI, more than a century on it is still providing homes and person-centred services for people with physical, learning, and mental health disabilities.

ACTIVITIES

Enham Trust delivers services throughout the South of England, supporting over 6500 people every year, through its care at home, residential care, supported housing, general needs housing, employment and skills services, and direct payments support services. Enham Trust holds 'Disability Confident Leader' status.

OBJECTIVES IN CORPORATE PLAN

During the year, Enham Trust considered its strategy and concluded that the six key goals within its corporate plan remained relevant. They are:

- Create a world where disabled people can achieve what they want from their lives
- Deliver care and support to allow disabled people to be more independent
- Provide accessible and affordable housing for disabled people
- Make Enham Alamein a vibrant village where people want to live and work
- Improve our reputation so people want to donate, volunteer and work for us
- Build a strong organisation that strives to improve and be the best it can be for many years to come

2 OPERATING ENVIRONMENT

Enham has had a challenging year financially and operationally due to a number of external factors including the global economic climate; in order to mitigate the effects of this, Enham Trust merged with the Aster Group on 1 October 2022; this is discussed further throughout this report.

Enham Trust continues to keep its cost base under review, seeking to improve systems and processes in order to achieve efficiencies, look to expand and diversify its customer base and continue to implement a programme of asset disposals.

RISK MANAGEMENT

Enham Trust has an approach to risk management designed so that there is an on-going process for identifying, evaluating and managing the significant risks faced by Enham Trust. Service managers undertake regular risk reviews and these contribute to the Corporate Risk Register. Risks are assessed for their likelihood and potential impact and the Board focuses its work on those risks which are identified as most significant. For all significant identified risks, the potential to mitigate risk is considered and, where proportionate, action is taken. A wide variety of strategies are used to mitigate risk through appropriate policies and procedures, spreading risk through ensuring sufficient diversity of activity and commissioning partners, seeking to reduce risk through contract negotiation or insurance. In evaluating new projects, the Board assesses risk and will not proceed with projects where, in its opinion, the risks are disproportionate to the benefits offered to service users or Enham Trust.

Enham Trusts' approach to risk management also ensures that disaster recovery scenarios are considered and contingency plans prepared.

During 2021/22 and as at 31 March 2022, Enham Trust considers that the major risks it faces are:

Failure to meet governance and viability standards (including those of the Care Quality Commission): Enham Trust considers that the completion of a planned programme of work demonstrates that the organisation meets the requirements of all standards and regulations.

Failure to achieve a successful transition of registered residential care services to Enham, living services on a timely basis: As a final and key element of the financial turnaround of Enham Trust, a successful de-registration of existing services and implementation of new services is important both in terms of finances and service quality. Project management is being provided through dedicated resources, consultation with existing services users has been undertaken throughout and regular discussions have been held with commissioners of the services. Following transition of Elizabeth House, the project has been paused pending a full review of the programme.

Staff fail to adhere to policies and procedures: Enham Trust's policies and procedures have been designed to ensure that service users are safe, that their data is secure and that staff provide services in a professional manner that protects the health and safety of themselves, service users, and members of the public. The risk of staff failing to follow these procedures appropriately is that there are poor outcomes which could place service users, members of the public or staff at risk. Enham Trust seeks to mitigate these risks through ensuring appropriate skills are available, accessible publication of policies and procedures, and through the induction and training of staff

Global and economic operating environment (inc. Brexit): Any change which may affect the operating environment in the UK, could negatively impact profitability or negatively impact on operational delivery and services. Enham Trust seeks to ensure that its corporate structure, operational structure, service delivery model, contracting and supply change approach are resilient to change.

These risks will be reviewed during 2022/2023 following the merger with Aster Group.

PRINCIPAL FUNDING SOURCES

Enham Trust delivers its services through a range of funding streams. During the year, its principal funding sources were:

- Local authorities and CCGs: £4,580,000 (2021: £4,743,000)
- Government funding (Education and Skills Funding Agency, Department of Work and Pensions): £1,160,000 (2021: £996,000)
- Housing income received directly from tenants and housing benefit: £1,690,000 (2021: £1,608,000)
- Enham Trust's social enterprises, fundraising and donations: £1,945,000 (2021: £1,386,000)

3 ORGANISATIONAL ACHIEVEMENTS AND PERFORMANCE

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

During the year, Enham Trust reached over 6,500 individuals, through services which promote equality, dignity, choice, and independence helping disabled people to live, work and enjoy life including the following areas:

HOUSING SERVICES

Enham Trust is a registered provider of social housing, specialising in providing affordable living accommodation for disabled and disadvantaged people ranging from general needs tenancies, specialist, and supported accommodation as well as private market rented homes.

During the year, 341 tenants were supported by Enham Trust's Housing Team with around 1 in 5 tenants also accessing other services delivered by Enham Trust to support their independence. For example, 18 tenants received Care at Home support and 9 accessed Direct Payment Support Services.

The Housing Team continued to develop Enham Trust's approach to engaging with tenants and the local community including regular Housing Surgeries, a quarterly newsletter and community activities such as litter-picking.

CARE & SUPPORT SERVICES

Residential Care: 49 individuals received person-centred support through Enham Trust's residential care service. Enham Trust has three buildings registered with the Care Quality Commission (CQC) to provide residential care. Known as Elizabeth House, Michael House and William House, each building consists of individual flat or bedsit style accommodation with accessible facilities.

Last year's report talked about the strategic aim to transition Enham's care homes to a new model of care and support focused on promoting increased independence through a 'supported living' model. After 31 March 2022, after extensive consultation with residents and their circles of support, employees and key stakeholders, Enham Trust was excited to embark on the first phase of 'Enham Living' with the conversion of Elizabeth House to a supported living model. The transition to supported living for William House and Michael House has been paused pending a full review.

Enham Trust is extremely disappointed to report that during a routine inspection by CQC of its residential care services in February 2022, it failed to achieve the required levels of quality expected of a regulated service provider which resulted in its residential care service being rated as 'inadequate'.

Enham Trust is committed to ensuring that it learns from this report and to improving its care services. A robust improvement plan has been implemented with increased resources to make these improvements including support from a team of specialist care consultants. Enham Trust will continue to work closely with its residents, the CQC and local authorities and wish to thank all those involved in the inspection process. A reinspection by CQC took place in March 2023 for which the formal results are awaited. No other CQC inspections are either outstanding or in progress.

Care at Home: Enham Trust supported 42 individuals with care and support that enabled them to live independently in their own homes. Care and support included personal care, support with medication, meals, shopping, financial management and social activities. 18 individuals in receipt of care at home during the year were also tenants of Enham Trust. The care at home service was not inspected by CQC during the year and therefore maintained its CQC rating of 'Good'.

Supported Housing: Enham Trust provides supported housing through its Coopers Chase scheme. Coopers Chase is transitional supported living aimed at supporting disabled adults to develop their essential living skills and confidence to move on to more independent living in the future. It consists of 10 modern bedsits each with a kitchenette and en-suite wet room. There is also a communal lounge, kitchen, laundry facilities and shared IT area. The scheme is staffed 24/7.

Enham Trust also provided a transport service enabling staff to support service users to attend appointments, go shopping and facilitate a range of activities and social outings, both in the community, and those offered by Enham Trust. More about the activities and opportunities that Enham Trust provides can be found later in this section of the report.

DIRECT PAYMENT SUPPORT SERVICES

Enham Trust continued to deliver Direct Payment and Personal Health Budget Support Services contracting with local authority and health partners in Southampton, Hampshire, Plymouth, Swindon, and Somerset, as well as several spot purchase arrangements in other areas.

Enham Trust's remote delivery model, making increased use of digital technology, went from strength to strength with more and more service users opting to access support in this way rather than face-to-face. Through these services Enham Trust supported 4,800 unique individuals to effectively manage their care and support needs.

The range of support included:

Information, advice and guidance: covering a range of areas such as understanding what they need, how to use the payments and what it can be spent on, setting up their Direct Payment or Personal Health Budget and assisting with necessary administration and paperwork. Where individuals want to employ their own care worker, Enham Trust helped with recruitment and understanding their responsibilities as an employer.

Financial support services:

- **Payroll** to support individuals employing their own care worker. This service ensures service users pay their employees in line with their contract of employment and within the law (e.g. ensuring that the right amount of tax and national insurance is deducted, paying the correct amount to HM Revenue and Customs) and giving their workers a payslip to show how the amount they are being paid is broken down. During the year, the team supported 1,524 service users with Payroll.
- **Managed Accounts service:** Enham Trust received and held Direct Payment or Personal Health Budget monies on behalf of the service user and paid invoices and bills in line with their support plan. During the year the team operated 6,517 Managed accounts (also known as holding accounts) on behalf of service users.

25% of those accessing information, advice and guidance also used additional financial services provided by Enham Trust.

Enham Trust also continued to work with local authority and health partners delivering training and awareness-raising sessions to local teams (e.g. social workers) aimed at increasing the uptake of Direct Payments/ Personal Health Budgets as an option for the people they support.

‘SKILLS2ACHIEVE’ LEARNING CENTRES

Skills2Achieve is Enham Trust’s unique, college-alternative skills and development programme for 16 to 19 year-olds (or up to 24 for learners with an Education Health Care Plan), who are not in employment, education, or training.

At centres in Portsmouth, Southampton, Basingstoke and Eastleigh, Enham Trust’s Ofsted regulated service delivered the ‘Skills2Achieve’ programme in small groups, supporting 109 vulnerable young people to gain their Maths and English qualifications, as well as develop employability skills that help them with re-entering or progressing into further or higher education, apprenticeships or building a career they want.

The programme also explores education beyond the classroom by regularly accessing the local communities, from attending live performances and productions to volunteering.

‘STRIVE’ SUPPORTED EMPLOYMENT SERVICE

Enham Trust’s supported employment service offers disabled people employment with a supported placement at Enham Trust or with a local employer. Advisors work with individuals on a one-to-one basis over 12 months to harness their skills and develop

a tailored approach, to help them gain longer-term employment at the end of the placement. They can also provide up to 3 months of support helping individuals to transition from the service. During the year, 42 individuals took up a supported employment placement (9 of these were also tenants of Enham Trust).

Enham Trust's established social enterprises based in Enham Alamein village provide the supported employment placements, for example, picking and packing in the third-party packing and logistics service '3PL', catering in Enham Trust's café and supporting the organisation's gardening services team.

During the year, 3PL provided 17,000 hours of supported employment, packed over 400,000 gift packs, and worked with businesses including Fortnum and Mason, Estee Lauder, Safe Albums, Kite packaging and Lunar Oceans to name a few. 3PL also offered storage for companies and the team are continually looking for more opportunities to create and promote employment for disabled people.

With Disability Confident Leader accreditation, Enham Trust continued to be part of a movement for change, encouraging other employers to think differently about disability and to take action to improve how they recruit, retain, and develop disabled people. Enham Trust offers information, advice and guidance sessions for businesses interested in becoming a Disability Confident employer.

Enham Trust's Director of Operations continued to sit on the 'Supported Business Steering Group' which feeds directly into the DWP's Policy and Commissioning teams, enabling Enham Trust to have a voice in influencing the future funding landscape for employment of disabled people.

ACTIVITIES AND TRANSPORT

During the year Enham Trust continued to work with service users to deliver and develop 'Choices'; a programme of activities and sports that help disabled people to improve their physical and mental wellbeing, develop their skills and confidence and build their social networks.

Delivered in the Sports and Wellbeing Centre and Resource Centre at Enham Place, the Choices Programme engaged 56 individuals with the service. Examples of activity included:

- 120 hours of meditation and wellbeing sessions
- 430 hours of sports and physical activities including Keep-fit, dance fit, Boccia, boxing and yoga
- 230 hours of art, gardening, and craft sessions
- 160 hours of drama and choir sessions

At the beginning of February 2022 (following months of closure due to Covid), 'Radio Enham' (Enham Trust's online radio station run by disabled volunteers supported by an apprentice) relaunched its broadcasting. In just two months the station live

broadcast 226 hours of programming. As well as providing great opportunities for disabled people to develop their skills and confidence, the station also enables the voice of disabled people to reach a wider audience and, raises awareness about disability.

FUTURE OUTLOOK

Enham merged with Aster Group in autumn 2022; much work has been undertaken by the Aster Group and Enham teams to integrate our services and recover Enham to a position of future sustainability. There is still work to do, but much progress has already been made to improve care services, assess and improve the condition of Enham's stock and engage a range of stakeholders about the immediate, short term and longer-term futures of Enham.

The engagement work has built strong relationships in a number of areas, and provided insight about priorities for the future. A proposal to modernise Enham's 100 year old founding principles has been developed, setting a framework to support and develop inclusive accessible communities, offer a range of housing, support and care options, support disadvantaged people into employment, and to build a vibrant and involved community.

FINANCIAL REVIEW

There was a significant increase in revenue during the year from £7,931k to £8,434k, due to recovery after the financial impact of COVID on social enterprises. However, increased costs across the business resulted in an increase in operational deficit from £105k to £391k. Property sales which form part of the wider organisational strategy of specific limited property sales were completed and meant that Enham Trust was able to achieve a surplus before other comprehensive income of £603k for the year (2021: £1,326k).

VALUE FOR MONEY

The Regulator for Social Housing issued its revised Value for Money Standard and Code of Practice in April 2018, which sets out the principles which all social housing providers should apply to achieve value for money, as well as detailing specific reporting requirements.

The work that has been and continues to be undertaken, to improve the longer-term financial viability of Enham Trust, has focused on the financial viability of activities and contracts, cost savings and opportunities for organisational growth. This strategy has significant alignment with the Regulator's Value for Money agenda and is reflected in Enham Trust's own approach to value for money.

Most registered providers of social housing would ordinarily expect to deliver incremental improvement in organisational performance, managed by key performance indicators benchmarked within the sector. However, the financial challenges faced by Enham Trust, and its comparatively unusual diversity of activities, mean that many of its metrics are unusual within the sector which makes comparator benchmarking more difficult. In addition, it continues to be the case that Enham Trust's current approach to addressing its financial challenges centres more on addressing the underpinning strategic issues and less on benchmarking as a driver for change.

The seven metrics specified by the Regulator of Social Housing have been calculated and are set out below. A summary of the method of calculation has been included for each metric but the actual calculations have been undertaken in accordance with detailed guidance set out by the Regulator in their technical notes.

Enham Trust notes that the regulator has identified that whilst the metrics will work for the majority of social housing providers that there can be unusual factors within a particular organisation that affect the metrics. The Board recognises that there remains work to do to ensure that Enham Trust is able to consistently generate operating surpluses, not least the implementation of the new model of care delivery. Therefore, the Board recognises that the operating results reported are unusual within the sector and this is reflected in the metrics for operating margin and return on capital employed. In addition, whilst the Board remains of the view that the decision to pause the development of new properties, whilst addressing the financial challenges Enham Trust faces, was correct, it recognises that this has inevitably had an impact on the metrics for reinvestment and new supply.

Reinvestment: 1.3% (2021: 0.2%)

A calculation of the percentage investment in new and existing properties as a percentage of the total value of housing properties held.

Given the financial challenges faced by Enham Trust no new housing was developed in the year so all reinvestment has been in capital works on existing housing and care properties. Consequently, the reinvestment rate will be lower than for those social housing providers which have developed new properties in the year.

New Supply delivered - social housing units: 0% (2021: 0%), non-social housing units: 0% (2021: 0%)

Respectively, calculations of social housing units developed or acquired divided by social housing units owned and non-social housing units developed or acquired divided by non-social housing units owned.

The financial challenges have been such that the Board determined that it was appropriate to pause the development of new properties, for which planning permission had been secured, until such time as Enham Trust is able to generate operating surpluses once again. Consequently, no new developments were undertaken or acquired in year.

Gearing: 19% (2021: 21%)

This has been measured in accordance with the Regulator's guidance, as the level of debt as a percentage of housing and care properties at cost.

It should be noted that Enham Trust's properties are reported at historic cost and that properties have been developed by the trust since 1919. Enham Trust is of the view that this could give a comparatively low

denominator to this metric when assessing this against others within the sector. The decrease in gearing in the year is due to increased cash holdings at the year-end held partly to redeem loan debt after the year end.

Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover: (18%) (2021: 194%)

The operating deficit has had a significant effect on this metric this year.

Headline Social Housing cost per unit: £14,757 (2021: £18,257) including registered care homes

The regulatory definition requires the inclusion of operating expenditure on other social housing activities, which for Enham Trust includes the provision of registered care home services for individuals with disabilities, whilst the housing units for which the cost is measured also include the rooms within the care homes.

With 56 rooms within Enham Trust's three registered care homes, these form a significant part (20%) of the Trust's social housing properties. The specialist nature of the registered care homes means that the individuals with disabilities who live in the homes have high care needs and this in turn is reflected in the costs of the provision of these services. To assist interpretation of this cost per unit Enham Trust has calculated that the figure, excluding the care home costs and bed spaces, would give a headline cost per social housing unit of £3,827 (2021: £4,013) for the Trust's other units including housing with support or care.

Operating margin social housing lettings: 41% (2021:23%) and Operating margin overall: (4)% (2021:(3)%)

These are respectively calculated as the operating surplus from social housing lettings divided by turnover and the organisational operating deficit divided by total turnover. Social housing lettings are not considered to include income from care home fees as a total fee is charged for the package for each resident which is inclusive of the occupancy of room, utilities, food, care and some activities.

Return on capital employed: 6% (2021: 13%)

This is calculated as overall operating surplus divided by total assets less current liabilities.

4 VOLUNTARY INCOME

Every year Enham Trust sets out to raise essential funds to provide vital opportunities for disabled people to be independent, to learn and to improve their physical and mental health and wellbeing.

These projects, reliant on fundraised income and donations, provide services above and beyond what challenging statutory budgets can fund and, importantly, improve the quality of life of disabled people. Income to support these projects is received from trusts and foundations, individuals, businesses, the local community, legacies, and a charity shop.

The first part of the financial year brought several challenges with the ongoing impact of the covid-19 pandemic affecting Enham Trust's usual programme of fundraising activities. Charity shop sales were also impacted, having only re-opened in the early part of the year. Fortunately, Enham Trust continued to receive support from its regular trusts and foundations, committed regular givers and through legacies.

During the second part of the year, Enham Trust was able to deliver most of its events and activities as planned, including a programme of challenge events with 150,000 feet jumped by supporters of Enham Trust through its annual Skydive - that's just under halfway to reaching space! Enham Trust received £117,000 of donated goods that were sold in the charity shop and sold 400 trees from its Christmas Tree field, both generating income to fund services for disabled people.

Income from charitable trusts and foundations enabled Enham Trust to complete a refurb of the charity shop based in the heart of the local community and progress work with the refurb of Carpenters Cottage, a new scheme that will provide a further housing option for disabled people.

Enham Trust continued to work with local businesses providing opportunities to deliver upon their Corporate Social Responsibility aspirations, working to support Enham Trust in several areas including maintaining its Christmas tree field and delivering its range of garden projects.

During the latter part of the year, investment was made to bring two further roles to the team, a Director of Income Generation to drive its ambitions to grow voluntary income generation and a Business Development Manager to lead and manage income generation from statutory sources. In January 2022, a detailed fundraising review was completed to inform future strategy and investment plans for the 2022/23 financial period.

Enham Trust would like to acknowledge its sincere gratitude and thanks to all supporters and volunteers. Their generosity has directly contributed to improving the happiness and independence of Enham Trust's beneficiaries.

5 ENHAM TRUST'S APPROACH TO FUNDRAISING

Enham Trust is registered with the Fundraising Regulator and carries the Fundraising Regulator Logo on its website as a sign of its ongoing commitment to the principles and aims of that body and sector best practice. It operates in line with the Code of Fundraising Practice and follows guidance and best practice issued by the Chartered Institute of Fundraising.

Enham Trust conducts its fundraising activity through a small fundraising team that it directly employs. As part of Enham Trust's commitment to safeguarding vulnerable individuals, fundraising activity is undertaken in line with comprehensive internal policies and procedures. Staff receive specific training, updated regularly in line with best practice guidelines and to reflect regulatory and legislative changes. All colleagues employed within the fundraising team are members of the Chartered Institute of Fundraising.

Enham Trust takes individual privacy very seriously. In line with GDPR, all supporters continue to be given the option to opt-in to receive marketing materials and campaigns. Two fundraising updates are sent each year to supporters who can opt-out of receiving communication at any time.

Enham Trust is registered with the Fundraising Preference Service and received no suppression requests from the Fundraising Regulator during the year.

Enham Trust received no complaints relating to fundraising activity during the year.

6 GOING CONCERN

The Regulator of Social Housing (RSH) which regulates Enham, has a clear expectation that Enham will manage its affairs so that it remains viable in the short, medium and long term as well as ensuring that it has the finance necessary to meet its on-going commitments. There is also an expectation that there will be the financial capacity to, as a minimum, deal with a reasonable range of adverse scenarios and that the Trust manages associated material risks. Whilst during the period since the year end Enham Trust has merged to become a subsidiary of Aster Group, the requirements of the Trustees to assess the charity as its own entity have not changed. Following assessment of Enham Trust's organisational and operating environments, and other factors, including cashflows, and the support offered by Aster Group, the Trustees have determined that Enham Trust is a going concern and that it is reasonable to prepare the statutory accounts for 2021/22 on a going concern basis. This is discussed in more detail in note 1.5.

REPORT OF THE TRUSTEES

On 1 October 2022 Enham Trust and its subsidiaries joined the Aster Group, at which point, the Enham Trust board was dissolved and Enham Trust became part of the Aster Group's corporate structure. The Trustees in post at the time of signing Enham Trust's annual report and financial statements, were appointed after the period to which the annual report and financial statements relate. Prior to October 2022, Enham Trust adhered to the structure, governance and management detailed in full throughout the Report of the Trustees. On joining the Aster Group in October 2022, Enham Trust became part of the Aster Group's corporate structure, adopting Aster Group's governance arrangements. The governance framework at Aster is structured on the UK Corporate Governance Code ("the Code"). The Code sets out the standards of good practice and the principles that the board of directors should apply in order to promote the purpose, values, and future success of the company. Full details of the Aster Groups corporate structure and governance arrangements are detailed in the Aster Group Limited Annual Report and Financial Statement 31 March 2022.

1 STRUCTURE, GOVERNANCE AND MANAGEMENT

RESERVES

The reserves of Enham Trust have been built up over a number of years. The majority of reserves are represented by fixed assets, such as properties and buildings which are used for service delivery and are not easily realisable.

Restricted reserves: As a registered charity, donations which are made for a specific purpose, can only be used for the purposes identified at the time the gift was made and are required to be identified as restricted reserves until expended in accordance with the donors' intentions. While being restricted, they are included in the total reserves figure but are not available for Enham Trust to use for any other purpose than that intended by the donor.

Revaluation reserves: Where Enham Trust includes assets at valuation any increases in value, as compared to historic costs, which have not been realised are shown in the revaluation reserve.

Revenue reserves: those reserves of Enham Trust which are realised and are available for Enham Trust to use for any purpose.

GOVERNING DOCUMENT

Enham Trust is a company limited by guarantee and is governed by its Articles of Association. It is a Registered Charity and also a Registered Provider of Social Housing, registered with Homes England and regulated by the Regulator of Social Housing.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The charity's Trustees, who are the legal directors of the company, are collectively termed the Board or Trustee Board and are elected by the members of the company. They serve for a three-year term, after which they are eligible for re-election. Trustees can currently serve for a maximum of three such terms. The Board elects the Chairman, the Vice Chairman and the Treasurer. Trustees during the year and up to the date of approval of the Annual Report and the Group Financial Statements are set out on page 1.

New Trustees are recruited via a range of routes. Particular emphasis is placed at the time of recruiting on appointing individuals who can fill identified skill gaps within the Trustee body, whilst endeavouring to ensure that the Board as a whole is representative of the communities and individuals it serves. Enham Trust has a Directors and Officers liability insurance policy which provides cover to the Directors and officers of Enham Trust in their role.

Enham Trust has adopted the National Housing Federation's Code of Governance "Promoting Board Excellence for Housing Associations" published in 2015 (as there was no requirement to immediately adopt the NHF 2020 code, Enham Trust continued to adopt the 2015 NHF Code of Governance). The code aims to help Boards in all sectors to achieve a set of standards in order to be well governed. Enham Trust is fully compliant with the NHF Code 2015.

The Board has a programme of work to ensure that it complies with the Code including an annual review of compliance: based upon this work the Board considers that it fully complies with the 2015 Code.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board holds meetings at least six times a year in formal session. The Board is responsible for the strategic direction and policy of the organisation. It approves the business plan and related budgets and monitors performance against plan and budget. The Board of Enham Trust has overall responsibility for managing the risks which it faces. Matters not reserved for decision by the Board are delegated to either one of the two committees which report to the Board or to the Chief Executive and Senior Leadership Team.

The committees and working group which report to the Board are as follows:

- The Audit and Risk Committee which reviews matters related to the external audit, considers risk, reviews insurance arrangements and the outcomes of internal audit work.
- The Care Quality Assurance Committee which oversees the delivery of care throughout Enham Trust to ensure that it is safe, effective and person centred.
- Governance Working Group which oversees the design and delivery of action plans to improve Enham Trust's governance arrangements.

During the year ended 31 March 2017, Enham Trust identified that it did not fully meet the requirements of the then Homes and Communities Agency's (now Regulator of Social Housing's) Governance and Viability standard. In accordance with its co-regulatory duty, it advised the regulator about its position and identified the actions necessary to meet the requirements of the Governance and Viability standard. In October 2017 the HCA issued a regulatory notice; the notice concluded that the regulator is of the view that Enham Trust is not compliant with the Governance and Viability Standard and that the board had responded positively and proactively in its approach to resolving the presenting issues and has demonstrated that it is prepared to work

with the regulator to address the challenges that the Trust is facing. The regulator stated that they will continue to monitor Enham Trust closely until it is fully assured that Enham Trust is compliant with the regulatory standards. Enham Trust has worked with the Regulator to evidence its progress towards compliance with the requirements of the Governance and Viability standard. It now considers that it complies with these requirements and, following the merger with Aster Group, the regulatory notice has been withdrawn.

SERVICE USER PARTICIPATION

Enham Trust is committed to the engagement of its tenants to ensure that they have a clear voice in both the strategic direction and performance of the Trust. During the year, 8 complaints were received; 2 were upheld, 5 were partially upheld and 1 was not upheld.

SUBSIDIARIES AND ASSOCIATE

During the year, Enham Trust (the parent) had three active subsidiaries, Cedar Services Limited, Enham (Trading) Limited and The Papworth and Enham Foundation. These three companies, together with an associate, Steps to Employment Limited, form the Enham Trust group. The Boards of Cedar Services Limited and Enham (Trading) Limited included Trustees and employees of Enham Trust. The governing body of the Papworth and Enham Foundation included employees and a Trustee of Enham Trust plus others.

ASTER GROUP'S CORPORATE STRUCTURE AND GOVERNANCE ARRANGEMENTS

On 1 October 2022 Enham Trust and its subsidiaries joined the Aster Group, at which point, the Enham Trust board was dissolved and Enham Trust became part of the Aster Group's corporate structure. The Aster Group operates with an "Overlap Boards" structure to ensure that the group board has full visibility of the subsidiary activities and this overlap enables board members of Aster's registered societies and directors of Aster's companies to fulfil their duties to act in the best interest of the individual entities.

The governance framework at Aster Group is structured on the UK Corporate Governance Code ("the Code"). The Code sets out the standards of good practice and the principles that the board of directors should apply in order to promote the purpose, values, and future success of the company. Full details of Aster Group's corporate structure and governance arrangements are detailed in the Aster Group Limited Annual Report and Financial Statements as at 31 March 2022.

2 PUBLIC BENEFIT

Enham Trust has a long history of working with people with disabilities to help them achieve their full potential. In undertaking both new and existing activities, the Trustees are at all times mindful of the objectives of Enham Trust to support disabled people to live, work and enjoy life.

Whilst the work of Enham Trust supports people over a variety of areas, and a broad geographic spread, the common characteristic of all this work is that it is for those who are potentially vulnerable, is centred on their needs and is of genuine public benefit.

Where individuals benefit from the work of Enham Trust there is a clear link between them and the aims of the organisation. Given the size of Enham Trust, services are necessarily subject to some geographic restrictions, but otherwise access is based on individually assessed need.

The work undertaken by Enham Trust is solely for the benefit of the individuals it supports and as such it is not considered that there are any private benefits provided by the organisation. Enham Trust has concluded that there is no significant detrimental impact from its work. The Trustee Board considers that it has complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance.

3 COMMITMENT TO EQUALITY, DIVERSITY AND INCLUSION

Enham Trust's culture and values are underpinned by The Equality Act, and it recognises that whilst the emphasis of the charity is on disability, it is also clear that one characteristic does not define a person. Enham Trust recognises that many individuals and communities experience unlawful and unfair discrimination and oppression, on the grounds of their disability, caring responsibilities, gender (including transgender and transsexual people), relationship or marital status, race, ethnicity or caste, sexual orientation (because they are lesbian, gay, bisexual or heterosexual), age, HIV status, language, background, faith or religious belief, physical appearance and political opinions. It believes that equality for all is a basic human right and actively opposes all forms of unlawful and unfair discrimination. It celebrates diversity and strives to promote and reflect that diversity within Enham Trust.

As a Disability Confident Leader, Enham Trust is at the forefront of disability rights in the UK. By achieving the highest status under the Department for Work and Pensions Scheme, Enham Trust is recognised as an organisation that removes barriers for disabled people and prioritises assisting them to find work.

Enham Trust is committed to promoting equal opportunities in the access to and provision of services and in all its employment practices. Building a more inclusive workplace is essential for customers and employees and the Dignity at Work policy applies to all employees. Enham Trust is transparent in sharing its Equality, Diversity and Inclusion Report which is available on its website.

4 BOARD MEMBERS' RESPONSIBILITIES

The board members are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law and registered social housing legislation require the board members to prepare financial statements for each financial year. Under that law the board members have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", and applicable law). Under company law and registered social housing legislation the board members must not approve the financial statements unless they are satisfied that

they give a true and fair view of the state of affairs of the group and company and of the surplus or deficit of the group and company for that period. In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The board members are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered providers of Social Housing 2019.

Board members' confirmations

In the case of each board member, who are also the directors of the company, in office at the date the Report of the Trustees is approved:

- so far as the board member is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a board member in order to make themselves aware of any relevant audit information and to establish the group and company's auditors are aware of that information.

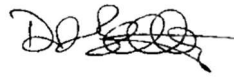
This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

A resolution to appoint KPMG as the independent auditors for Enham Trust will be proposed.

The Strategic Report and Report of the Trustees were approved by the Board of Trustees on 16 March 2023.



Bjorn Howard
Chief Executive Officer – Enham Trust



David Betteridge
Company Secretary

Independent auditors' report to the members of Enham Trust

Report on the audit of the financial statements

Opinion

In our opinion, Enham Trust's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2022 and of the group's and company's surplus, and of the group's and company's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law);
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Statements of Financial Position as at 31 March 2022; the Consolidated and Company Statements of Comprehensive Income, the Consolidated and Company Statements of Changes in Reserves, and the Consolidated and Company Statements of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 group's and the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Trustees, we have also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Report of the Trustees

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Trustees and the Strategic Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and the company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Report of Trustees.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Board Members' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and the 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 group and the company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and company, we identified that the principal risks of non-compliance with laws and regulations related to the regulations imposed by being a Registered Social Landlord, being registered with the Care Quality Commission and employment law and regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstatement of the operating result through inappropriate revenue recognition or understatement of expenditure. Audit procedures performed included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in relation to areas of judgement and significant accounting estimates;
- Testing journal entries meeting set risk criteria, in particular any journal entries posted with unexpected account combinations resulting in a credit entry to revenue or expenditure;
- Detailed substantive testing of revenue with reference to third party supporting documentation in light of revenue recognition criteria of FRS 102 and testing of profits on the disposal of fixed assets;
- Incorporating elements of unpredictability into the audit procedures performed; and
- Agreeing the financial statement disclosures to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial

statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 128 of the Housing and Regeneration Act 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 ("CA06") and the Housing and Regeneration Act 2008 ("HRA08") we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit (CA06, HRA08); or
- adequate accounting records have not been kept by the company (CA06); or
- certain disclosures of directors' remuneration specified by law are not made (CA06); or
- the company financial statements are not in agreement with the accounting records and returns (CA06); or
- proper accounting records of assets and liabilities in relation to housing activities have not been kept by the company (HRA08); or
- the company has not maintained a satisfactory system of control of those records, its cash holdings and its receipts and remittances in relation to those activities (HRA08).

We have no exceptions to report arising from this responsibility.



Sasha Lewis (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
31 March 2023

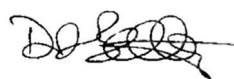
**Consolidated Statement of Comprehensive Income
for the year ended 31 March 2022**

		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
	Note	2022 £'000	2022 £'000	2022 £'000	2021 £'000	2021 £'000	2021 £'000
Revenue	2	8,434	-	8,434	7,840	91	7,931
Other income	4	941	-	941	802	-	802
Operating expenditure	2	(9,766)	-	(9,766)	(8,696)	(184)	(8,880)
Impairment of fixed assets	2	-	-	-	-	42	42
OPERATING DEFICIT		(391)	-	(391)	(54)	(51)	(105)
Gain on disposal of fixed assets	6	1,106	-	1,106	1,499	33	1,532
Interest receivable	5	12	-	12	12	-	12
Interest payable and financing costs	5	(124)	-	(124)	(113)	-	(113)
SURPLUS / (DEFICIT) FOR THE YEAR	6	603	-	603	1,344	(18)	1,326
OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR							
Actuarial gain / (loss) in respect of the pension scheme	24.1	57	-	57	(1,247)	-	(1,247)
OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		57	-	57	(1,247)	-	(1,247)
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		660	-	660	97	(18)	79
TOTAL COMPREHENSIVE INCOME / (EXPENSE) ATTRIBUTABLE TO:							
Owners of the parent		674	-	674	30	(18)	12
Equity minority interests		(14)	-	(14)	67	-	67

The financial statements on page 24 to 68 were approved and authorised for issue by the Board on 16 March 2023.



Bjorn Howard
Chief Executive Officer – Enham Trust



David Betteridge
Company Secretary

**Company Statement of Comprehensive Income
for the year ended 31 March 2022**

		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
	Note	2022 £'000	2022 £'000	2022 £'000	2021 £'000	2021 £'000	2021 £'000
Revenue	2	8,434	-	8,434	7,840	91	7,931
Other income	4	941	-	941	662	-	662
Operating expenditure	2	(9,736)	-	(9,736)	(8,696)	(184)	(8,880)
Impairment of fixed assets	2	-	-	-	-	42	42
OPERATING DEFICIT		(361)	-	(361)	(194)	(51)	(245)
Gain on disposal of fixed assets	6	1,106	-	1,106	1,499	33	1,532
Interest receivable	5	12	-	12	12	-	12
Interest payable and financing costs	5	(124)	-	(124)	(113)	-	(113)
SURPLUS / (DEFICIT) FOR THE YEAR	6	633	-	633	1,204	(18)	1,186
OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR							
Actuarial gain / (loss) in respect of the pension scheme	24.1	57	-	57	(1,247)	-	(1,247)
OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		57	-	57	(1,247)	-	(1,247)
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		690	-	690	(43)	(18)	(61)

The financial statements on page 24 to 68 were approved and authorised for issue by the Board on 16 March 2023.



Bjorn Howard
Chief Executive Officer – Enham Trust



David Betteridge
Company Secretary

**Consolidated and Company Statements of Financial Position
as at 31 March 2022**

		Group	Group	Company	Company
		2022	2021	2022	2021
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible fixed assets	10	11,226	10,432	11,226	10,432
Investments	11	378	378	373	373
TOTAL FIXED ASSETS		11,604	10,810	11,599	10,805
CURRENT ASSETS					
Stocks	12	82	97	82	97
Debtors due within one year	13	1,200	811	1,096	676
Cash at bank and in hand		1,252	2,302	1,241	2,292
TOTAL CURRENT ASSETS		2,534	3,210	2,419	3,065
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Creditors	14	(1,887)	(1,405)	(1,887)	(1,405)
Loans	14	(2,815)	(3,419)	(2,815)	(3,419)
TOTAL CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(4,702)	(4,824)	(4,702)	(4,824)
NET CURRENT LIABILITIES		(2,168)	(1,614)	(2,283)	(1,759)
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR					
Creditors	15	(1,388)	(1,406)	(1,388)	(1,406)
Pension deficit	24.1	(1,692)	(2,069)	(1,692)	(2,069)
Provisions	25	(310)	(335)	(310)	(335)
TOTAL CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR		(3,390)	(3,810)	(3,390)	(3,810)
NET ASSETS		6,046	5,386	5,926	5,236
CAPITAL AND RESERVES					
Revaluation reserves		295	295	295	295
Restricted reserves	19	49	49	49	49
Revenue reserves		5,647	4,973	5,582	4,892
		5,991	5,317	5,926	5,236
Minority Interest		55	69	-	-
TOTAL CAPITAL AND RESERVES		6,046	5,386	5,926	5,236

The financial statements on page 24 to 68 were approved and authorised for issue by the Board on 16 March 2023.



Bjorn Howard
Chief Executive Officer – Enham Trust



David Betteridge
Company Secretary

**Consolidated Statement of Changes in Reserves
for the year ended 31 March 2022**

	Revenue reserves	Restricted reserves	Revaluation reserve	Total excluding non- controlling interest	Non- controlling interest	Total including non- controlling interest	Restricted fund	Unrestricted fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 April 2021	4,973	49	295	5,317	69	5,386	49	5,337
Surplus / (deficit) from statement of comprehensive income	617	-	-	617	(14)	603	-	603
Actuarial gain in respect of pension scheme	57	-	-	57	-	57	-	57
Balance as at 31 March 2022	5,647	49	295	5,991	55	6,046	49	5,997

	Revenue reserves	Restricted reserves	Revaluation reserve	Total excluding non- controlling interest	Non- controlling interest	Total including non- controlling interest	Restricted fund	Unrestricted fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 April 2020	4,747	56	502	5,305	2	5,307	56	5,251
Surplus from statement of comprehensive income	1,159	100	-	1,259	67	1,326	100	1,226
Transfer from revaluation reserve to income and expenditure	207	-	(207)	-	-	-	-	-
Transfer from restricted to unrestricted reserves	107	(107)	-	-	-	-	(107)	107
Actuarial loss in respect of pension scheme	(1,247)	-	-	(1,247)	-	(1,247)	-	(1,247)
Balance as at 31 March 2021	4,973	49	295	5,317	69	5,386	49	5,337

**Company Statement of Changes in Reserves
for the year ended 31 March 2022**

	Revenue reserves	Restricted reserves	Revaluation reserve	Total	Restricted fund	Unrestricted fund
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 April 2021	4,892	49	295	5,236	49	5,187
Surplus from statement of comprehensive income	633	-	-	633	-	633
Actuarial gain in respect of pension scheme	57	-	-	57	-	57
Balance as at 31 March 2022	5,582	49	295	5,926	49	5,877

	Revenue reserves	Restricted reserves	Revaluation reserve	Total	Restricted fund	Unrestricted fund
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 April 2020	4,739	56	502	5,297	56	5,241
Surplus from statement of comprehensive income	1,086	100	-	1,186	100	1,086
Transfer from revaluation reserve to unrestricted reserves	207	-	(207)	-	-	-
Transfer from restricted to unrestricted reserves	107	(107)	-	-	(107)	107
Actuarial loss in respect of pension scheme	(1,247)	-	-	(1,247)	-	(1,247)
Balance as at 31 March 2021	4,892	49	295	5,236	49	5,187

**Consolidated Statement of Cash Flows
for the year ended 31 March 2022**

		2022	2021
	Note	£'000	£'000
Cash flows from operating activities			
Operating deficit for the year		(391)	(105)
Depreciation of fixed assets	10	527	603
Impairment of fixed assets		-	(42)
Amortisation of social housing grants	16	(51)	(84)
Decrease / (Increase) in stocks	12	15	(1)
Increase in debtors	13	(389)	(54)
Increase in creditors	14/15	515	48
Pension contributions made in the year		(360)	(354)
Decrease in provision	25	(25)	(41)
Share of deficit from interest in associate	22	-	1
Net cash used in operating activities		(159)	(29)
Cash flows from investing activities			
Income from investment portfolio and bank interest	5	1	1
Payments to acquire tangible fixed assets	10	(1,383)	(215)
Income from fixed asset investments	5	11	11
Proceeds from disposal of fixed assets		1,168	1,930
Net cash (used in) / generated from investing activities		(203)	1,727
Cash flow from financing activities			
New bank loan	14	700	(119)
Repayment of bank loan	14	(1,304)	
Interest Paid	5	(84)	(90)
Net cash used in financing activities		(688)	(209)
Net (decrease) / increase in cash and cash equivalents		(1,050)	1,489
Cash and cash equivalents at the beginning of the year	23	2,302	813
Cash and cash equivalents at the end of the year	23	1,252	2,302

**Company Statement of Cash Flows
for the year ended 31 March 2022**

		2022	2021
	Note	£'000	£'000
Cash flows from operating activities			
Operating deficit for the year		(361)	(245)
Depreciation of fixed assets	10	527	603
Impairment of fixed assets		-	(42)
Amortisation of social housing grants	16	(51)	(84)
Decrease / (increase) in stocks	12	15	(1)
(Increase) / decrease in debtors	13	(420)	87
Increase in creditors	14/15	515	48
Pension contributions made in the year		(360)	(354)
Decrease in provision	25	(25)	(41)
Net cash used in operating activities		(160)	(29)
Cash flows from investing activities			
Income from investment portfolio and bank interest	5	1	1
Payments to acquire tangible fixed assets	10	(1,383)	(215)
Income from fixed asset investments	5	11	11
Proceeds from disposal of fixed assets		1,168	1,930
Net cash (used in) / generated from investing activities		(203)	1,727
Cash flow from financing activities			
New bank loan	14	700	(119)
Repayment of bank loan		(1,304)	
Interest Paid	5	(84)	(90)
Net cash used in financing activities		(688)	(209)
Net (decrease) / increase in cash and cash equivalents		(1,051)	1,489
Cash and cash equivalents at the beginning of the year	23	2,292	803
Cash and cash equivalents at the end of the year	23	1,241	2,292

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Legal status

Enham Trust is a private company limited by guarantee incorporated in England under the Companies Act (company registration number 00173199), it is a registered charity (charity number 211235) and is registered with the Regulator of Social Housing (Registered number LH0526) as a Private Registered Provider of Social Housing. Enham Trust operates as a Public Benefit Entity, its registered office is Enham Place, Enham Alamein, Andover, Hampshire, SP11 6JS.

In addition to Enham Trust, the Group comprises the following entities, none of which are registered with the Regulator of Social Housing, all have their registered address at Enham Place, Enham Alamein, Andover, Hampshire, SP11 6JS unless specifically stated otherwise:

Cedar Services Limited is incorporated in England as a private company limited by share capital (company number 3282839). Its sole activity is to provide property development services to Enham Trust. The parent company holds 2 ordinary shares of £1 in its subsidiary Cedar Services Limited. This represents 100% of the issued share capital.

Enham (Trading) Limited is incorporated in England as a private company limited by guarantee (company number 4228452). Its sole activity is as an investment company. It did not engage in any income generating activities in the year ended 31 March 2022 and this is expected to remain so for the foreseeable future.

The Papworth and Enham Foundation is a company limited by guarantee incorporated in England (company number 502119) and is a registered charity (charity number 277670). Its main objective is to assist people with disabilities, which is achieved by raising appeal funds for the Papworth Trust and Enham Trust. Enham Trust is deemed to control 52.5% of the company.

Steps to Employment Limited is incorporated in England as a private company limited by share capital (company number 9282877). Its purpose is to provide employment-related services for disabled and disadvantaged people. Enham Trust holds 2 ordinary shares of £1 in its associate Steps to Employment Limited. This represents 33.3% of the issued share capital of that company. This is considered to be an associate.

1.2 Basis of preparation

The Group's financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP), which comprises FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 as it applies for the financial statements of the Group, for the year ended 31 March 2022. The Group is required under the Companies

Act 2006 to prepare consolidated group financial statements as described in note 1.3. The financial statements are prepared on the going concern basis as described in note 1.5.

The financial statements comply with the Housing and Regeneration Act 2008, the Companies Act 2006 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The financial statements are prepared on a going concern basis as detailed in note 1.5. The financial statements are prepared on the historical cost basis of accounting, except for investments and pension fund liabilities, and on an accruals basis and are presented in pounds sterling.

1.3 Basis of consolidation

The group financial statements are the result of the consolidation of the financial statements of Enham Trust and of its subsidiaries, Cedar Services Limited, Enham (Trading) Limited and The Papworth and Enham Foundation. Intra-group income and expenses are eliminated fully on consolidation.

1.4 Associates

An entity is treated as an associated undertaking where the Group has significant influence, but it is neither a subsidiary nor interest in a joint venture. Significant influence is the power to participate in financial and operating decisions of the associate but not to control them.

In the Group financial statements, associates are accounted for using the equity method. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate. The Group's share of the identifiable reserves, attributable to its associate, are shown separately in note 11 and are included in the Consolidated Statement of Financial Position. The net movement in the share of reserves for the year is shown in note 4 and is included in the Consolidated Statement of Comprehensive Income.

1.5 Going concern

Introduction

The Regulator of Social Housing (RSH) which regulates Enham, has a clear expectation that Enham will manage its affairs so that it remains viable in the short, medium and long term as well as ensuring that it has the finance necessary to meet its on-going commitments. There is also an expectation that there will be the financial capacity to, as a minimum, deal with a reasonable range of adverse scenarios and that the Trust manages associated material risks.

Whilst during the period since the year end Enham Trust has merged to become a subsidiary of Aster Group, the requirements of the Trustees to assess the charity as its own entity have not changed. The Trustees expectations therefore both during the financial year as well as pre and post-merger about organisational cashflow management remain consistent with the regulators.

Requirements to assess going concern

In addition to the regular organisational consideration of cashflows and viability that Enham undertakes, it is appropriate, that prior to the approval of the accounts by the Trustees, that formal consideration is given to organisation's cashflow.

Trustee's responsibilities for preparing the report and financial statements are formally set out in the statutory accounts. One of these requirements is to "prepare the accounts on a going concern basis unless it is inappropriate to presume that Enham will continue in business."

Under the going concern concept, it is assumed that a company will continue in operation and that there is neither the intention, nor the need to either liquidate it or to cease all operations.

Clearly Enham has no intention of ceasing all of its operations, so the relevant question to be considered in the current assessment is whether there could be a need to cease operations. In assessing whether or not a need to cease operations might arise it is normal to assess going concern against two tests:

- the balance sheet test - that organisational assets exceed liabilities, and
- the cashflow test – that the organisation can meet its liabilities as they fall due.

Enham demonstrably easily meets the requirements of the balance sheet test and no further work is required in this area. It is the cashflow test that requires more careful consideration by the Trustees. Inevitably when considering projections of future performance, such as cashflows, one of the issues is over how long a timescale the projections be prepared. Whilst Enham have developed strategic business plans to 2025, following the merger with Aster Group these are all being reviewed, and a new strategy developed taking in to account the additional resources, skills and expertise that being a part of Aster Group brings to Enham. When assessing the validity of the going concern basis the relevant timescale is a year from the date of signing the balance sheet and for these purposes 31 March 2024 has been used.

Analysing the structure of Cashflow

Aster Group provided Enham Trust with a £2m line of credit pre-merger, the line of credit has been utilised to meet ongoing operational and capital cashflow requirements, this ensured that Enham could meet all payments as and when they fell due. Post-merger Aster Group increased the line of credit to £6m, this included the requirement for Enham Trust to repay the loans to CAF Bank, amounting to £2.8m. The loans were repaid on 1 December 2022 removing all covenant requirements. The total amount of the line of credit utilised to the date of approval of these financial statements is £4.8m, there is £1.2m remaining of the current agreed inter group credit arrangement.

Enham Trust, at the financial year end, was undertaking a significant building project transitioning the care homes to Specialist Supported Housing (SSH) with Care. This has a major cost requirement and the project costs had significantly increased from

the outset of the project and due to the impact of the capital requirement the Trustees paused the project indefinitely with just one care home transition to SSH being completed. The total capital cost of the project amounts to £1m, this has been paid via operational cash and cash through the line of credit from Aster Group.

It is considered that in assessing the future cashflow and going concern position of Enham that the merger of Enham Trust into the Aster Group, Aster Group's commitment to the longer-term plan to stabilise Enham Trust along with the line of credit provided should be considered when assessing on-going operational cashflow requirements.

On-going cashflow forecast

The on-going cashflow forecast has been prepared from 1 December 2022. In terms of operational cashflow, as salaries are paid on the last day of the month, this can be expected to be the lowest point any given month. In addition the cash figure has excluded amounts that are being held as restricted funds.

The on-going cashflow forecast has been projected on the basis of outturn performance to the end of March 2024, on a conservative budget basis which includes all current expenditure and employee roles continuing, though some roles will be integrated into Aster Group and there is a project on going to restructure Care staffing along with renegotiation of Care Fees with local commissioners which will improve the financial and cashflow position. In addition fundraising income has been markedly reduced to reflect the risks associated with donations along with funds from Grants and Trusts slowing down due to the ongoing financial results of Enham and whilst the merger with Aster Group is embedded and understood.

Enham Trust has £1.2m of the currently agreed line of credit available; Aster Group has acknowledged that this may and will be extended should it so be required in order to stabilise Enham Trust whilst the various aspects of integration are completed along with the review of the Care provision, the 100% stock condition survey and determining the future use of the charity's assets which includes Carpenters Cottage and Cedar Park apartments, both of which are currently empty.

Conclusions

On the basis that:

1. The budget for 2023/24 has been approved, and
2. That the Aster Group have committed to supporting the stabilisation and turnaround of Enham Trust both in terms of operational and financial support and expertise, with currently £1.2m available of the line of credit agreed November 2022 and has committed through a letter of support to ensuring sufficient funding to maintain Enham Trust as a going concern
3. That there are no loan covenant requirements with the Unity loan having been repaid February 2022 and both CAF loans repaid December 2022

then the trustees have a reasonable basis for assuming that operational cashflow requirements can be met on an on-going basis. Therefore, on the basis of information currently available to Trustees, it appears reasonable to conclude that Enham Trust is a going concern and it is reasonable to prepare the statutory accounts for 2021/22 on a going- concern basis.

1.6 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of an estimate means that the actual outcomes could differ from those estimates. Key judgements are:

- a. **Categorisation of properties** The Group has undertaken a detailed review of the intended use of all its properties. In determining the intended use, the Group has considered if the asset is held for social benefit or to earn commercial rentals. The Group has determined that those earning commercial rents are investment properties and those for social benefit are property, plant and equipment.
- b. **Impairment** The Group has identified cash generating units for impairment purposes using the basis on which they are grouped for service delivery, such as those which share service charges, a single complex, or a street.

Key sources of estimation and assumptions are as follows:

- a. **Tangible fixed assets** are depreciated over their useful lives considering residual values, where appropriate. The actual lives of assets and their residual values are assessed annually and may vary depending upon several factors. In re-assessing asset lives, factors such as technological innovation, product lifecycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- b. **Revaluation of investment properties:** The Group carries its investment property at fair value with changes in fair value being recognised in the Statement of Comprehensive Income.
- c. **Pensions and other post-employment benefits: Social Housing Pension Scheme (SHPS) – defined benefit structure:** The Group's liability in respect of the SHPS defined benefit multi-employer scheme has been recognised in accordance with the requirements of FRS 102 in respect of accounting for defined benefit pension schemes. The assumptions used in calculating this liability are detailed in Note 24.1.
- d. **Impairment of non-financial assets:** Reviews for impairment of properties are carried out annually, or when a trigger has occurred, and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally properties as grouped for service delivery. Following a trigger for impairment, the Group performs impairment tests based on fair value less costs to sell, or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions on similar cash generating units (or properties), or observable market prices less

incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cashflow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the Group as the existing property.

1.7 Income recognition

Revenue represents rental income receivable, amortised capital grant, voluntary and other revenue grants and fees from national governments and local authorities, voluntary income, income from the sale of goods and services and other income.

Income from the sale of goods and services is recognised in the period where the goods or services have been supplied.

Rental income is recognised when the property is available for let net of voids.

All grants other than Social Housing Grant are recognised once the Charity has entitlement to the income, any performance conditions attached to the items of income have been met or can be met, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Where properties have been financed wholly or in part by Social Housing Grants, the amount of grant received has been included as deferred income and recognised in revenue over the estimated useful life of the associated asset structure (not land), under the accruals model.

Social Housing Grant must be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the Social Housing Grant may be used for projects approved by the Homes England. However, Social Housing Grant may have to be repaid if certain conditions are not met. In certain circumstances Social Housing Grant may be repayable and, in that event, it is a subordinated unsecured repayable debt.

Contractual income, including care income, is recognised under the terms of contractual arrangements.

Investment income is recognised on an accruals basis.

Donations and legacies are recognised as income where there is evidence of entitlement, receipt is probable, and the amount can be measured reliably. Voluntary income restricted as to use by the donor and unexpended at the period end is transferred to restricted reserves. Donated goods are recognised at market value where it is ascertainable and material to the financial statements, with an adjustment based on their worth to the charity. General volunteer time is not recognised in the financial statements.

Income from employment services is recognised as claims are presented to the Department for Work and Pensions.

Income from education services is received in respect of academic years which end on 31 July. Ordinarily income is recognised as defined learner targets and outcomes are achieved. Where this basis would lead to the recognition of all the income for an academic year before the end of that academic year, then income recognition will be restricted to ensure that sufficient income remains to meet the full costs of providing the service for the balance of the academic year.

1.8 Service charges

Service charge income and costs are recognised on an accruals basis. The Group operates both fixed and variable service charges on a service-by-service basis. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and the deficit being recovered by a higher charge. Until these are returned or recovered, they are held as creditors or debtors in the Statement of Financial Position.

1.9 Taxation

The charities within the Group are exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The wholly owned non-charitable subsidiaries' profits are normally gift aided to the parent and, as such, normally no taxation liabilities are incurred in those subsidiaries.

1.10 Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans. The costs of these are recognised in same period in which the employee earned the entitlement to the benefit.

1.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and been carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement.

1.12 VAT

The Group charges VAT on some of its income and can recover part of the VAT it incurs on expenditure. All amounts disclosed in the financial statements are inclusive of VAT to the extent that it is suffered by the Group and not recoverable.

1.13 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Freehold land is not depreciated. Housing and other properties under construction are stated at cost and are not depreciated, other than where an impairment charge has been assessed as being required. These are reclassified as appropriate on practical completion of construction.

Where a property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Group depreciates freehold properties by component on a straight-line basis over the estimated useful economic lives of the component categories. The useful economic lives for identified components are as follows:

Boilers	10 Years
Kitchens	20 Years
Bathrooms	30 Years
Windows	30 Years
Roofs	50 Years
Structures	50 Years

The Group depreciates expenditure on properties held on long term leases in the same manner as freehold properties or over the term of the lease, whichever is the shorter.

Depreciation is charged on other tangible fixed assets on a straight-line basis, over the estimated economic useful lives which are as follows:

Fire safety systems	25 Years
Plant and equipment	3 to 10 Years
Motor Vehicles	4 Years

Where appropriate, provision has been made for impairment in the value of tangible fixed assets.

1.14 Capitalisation of interest and staff costs

Interest on loans financing development is capitalised up to the date of completion of the scheme and only when development activity is in progress. Staff costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property to its intended use.

1.15 Leasing and hire purchase

Where assets are financed by hire purchase contracts and leasing arrangements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. They are depreciated over the shorter of the lease term and their economic useful lives. The corresponding leasing commitments are shown as obligations to the lessor in creditors.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Other leases are treated as operating leases and charged to the Statement of Comprehensive Income as incurred.

1.16 Investment property

Investment property includes commercial and other properties not held for the social benefit of the Group. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually and derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

1.17 Valuation of investments

Investments in subsidiaries and associate are measured at cost less accumulated impairment.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except those investments in equity instruments that are not publicly traded, and whose fair values cannot be measured reliably, are measured at cost less impairment.

1.18 Stock held for sale

Stock of materials is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

1.19 Short-term debtors and creditors

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at amortised cost. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

1.20 Recycling of Capital Grant

Where Social Housing Grant is recycled as described in 1.7 it is credited to a fund which appears as a creditor until used to fund either the acquisition of new properties or another purpose approved by Homes England. Where recycled grant is known to be repayable it is shown as a creditor within one year.

1.21 Retirement benefits

The cost of providing retirement pensions and related benefits for current employees is charged as an expense over the period benefiting from the employee's services.

The pension liabilities and assets in respect of the SHPS pension scheme, which is closed to future accrual are recorded in line with FRS 102, with a valuation undertaken by an independent actuary. FRS 102 measures the value of the pension assets and liabilities at the date of the Statement of Financial Position and determines the interest on assets and liabilities. The value of the net interest and administrative costs are used to determine the pensions charge in the Statement of Comprehensive income. The change in the value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions or changes in the level of deficit attributable to members is recognised in the Statement of Comprehensive Income within actuarial gains/losses on defined benefit pension schemes. The pension liability is reflected in the Statement of Financial Position.

The Growth Plan is a defined benefit multi-employer pension scheme which is closed to future accrual. Enham Trust has been advised by the Scheme administrators that it is not possible to identify Enham Trust's share of the underlying assets of the Growth Plan and hence Enham Trust's share of the deficit is deemed to be the deficit contributions payable by Enham Trust and is recorded as a liability in the Statement of Financial Position.

1.22 Revaluation reserve

The revaluation reserve represents the difference between the fair value of investments and the historical cost carrying value.

1.23 Restricted reserves

The reserve represents the unexpended amount of donations received where the donor has attached specific restrictions as to how the donation will be used, which have not yet been met.

1.24 Financial Instruments

Enham Trust only enters 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at the market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing any additional restrictions.

Basic financial liabilities, including trade and other payables and loans from third parties, are initially recognised at transaction price. Such liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.25 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when Enham Trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure.

2. Revenue, operating expenditure and operating deficit by activity

		Group Year ended 31 March 2022				Group Year ended 31 March 2021			
		Revenue	Operating Expenditure	Impairment of Fixed Assets	Operating Deficit	Revenue	Operating Expenditure	Impairment of Fixed Assets	Operating Deficit
Note		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Continuing Activities									
Social Housing Activities									
Residential Accommodation	3	1,690	(995)	-	695	1,608	(1,244)	-	364
Care and transition		3,425	(3,624)	-	(199)	3,617	(4,278)	-	(661)
Activities other than social housing									
Information, Advice and Guidance		1,155	(831)		324	1,126	(1,080)	-	46
Employment and skills		1,160	(796)		364	996	(884)	-	112
Social Enterprises		1,004	(3,417)		(2,413)	493	(832)	-	(339)
Other income	4	941	(103)	-	838	802	(377)	-	425
Total before discontinued activities		9,375	(9,766)	-	(391)	8,642	(8,696)	-	(54)
Discontinued Activities									
Social Enterprises		-	-	-	-	91	(184)	42	(51)
Total including discontinued activities		9,375	(9,766)	-	(391)	8,733	(8,880)	42	(105)

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		Company Year ended 31 March 2022				Company Year ended 31 March 2021			
		Revenue	Operating Expenditure	Impairment of Fixed Assets	Operating Deficit	Revenue	Operating Expenditure	Impairment of Fixed Assets	Operating Deficit
	Note	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Continuing Activities									
Social Housing Activities									
Residential Accommodation	3	1,690	(995)	-	695	1,608	(1,244)	-	364
Care and transition		3,425	(3,624)	-	(199)	3,617	(4,278)	-	(661)
Activities other than social housing									
Information, Advice and Guidance		1,155	(831)		324	1,126	(1,080)	-	46
Employment and skills		1,160	(796)		364	996	(884)	-	112
Social Enterprises		1,004	(3,417)		(2,413)	493	(832)	-	(339)
Other income	4	941	(73)	-	868	662	(377)	-	285
Total before discontinued activities		9,375	(9,736)	-	(361)	8,502	(8,696)	-	(194)
Discontinued Activities									
Social Enterprises		-	-	-	-	91	(184)	42	(51)
Total including discontinued activities		9,375	(9,736)	-	(361)	8,593	(8,880)	42	(245)

3. Social Housing Activities

	Group and Company Year ended 31 March 2022				Group and Company Year ended 31 March 2021			
	General Needs Housing	Supported Housing	Other Properties	Total	General Needs Housing	Supported Housing	Other Properties	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income								
Income from residential lettings								
Rents	1,010	447	79	1,536	989	403	83	1,475
Service charges	42	116	7	165	51	120	7	178
	1,052	563	86	1,701	1,040	523	90	1,653
Less rent losses from voids	(37)	(31)	-	(68)	(27)	(27)	(18)	(72)
	1,015	532	86	1,633	1,013	496	72	1,581
Grant amortisation	57	-	-	57	19	-	-	19
Other income	-	-	-	-	8	-	-	8
Total income	1,072	532	86	1,690	1,040	496	72	1,608
Expenditure								
Services	110	144	18	272	66	116	18	200
Management	65	2	1	68	117	8	2	127
Routine maintenance	257	4	2	263	319	33	8	360
Depreciation	179	55	25	259	151	122	72	345
Central support costs	105	27	1	133	161	36	15	212
Total expenditure	716	232	47	995	814	315	115	1,244
Operating surplus on social housing	356	300	39	695	226	181	(43)	364

At the year-end, the number of units of accommodation owned and managed by Enham Trust were:

	2022 Number	2021 Number
General needs housing	142	145
Supported housing	79	79
Residential care	56	56
Other housing	36	36
	313	316

4. Other income

	Group 2022	Group 2021	Company 2022	Company 2021
	£'000	£'000	£'000	£'000
Donations	831	161	831	161
Grants	25	302	25	302
Legacies	53	326	53	185
Events	32	14	32	14
Decrease in Associate reserves	-	(1)	-	-
	941	802	941	662

5. Interest and Financing Costs

a) Interest Receivable

	Group and Company	
	2022	2021
	£'000	£'000
Income from investment portfolio	1	1
Rent from investment properties	11	11
	12	12

b) Interest Payable and financing costs

	Group and Company	
	2022	2021
	£'000	£'000
Loan interest	84	90
Net interest expense for pension liability (note 24.1)	40	23
	124	113

6. Surplus / (Deficit) for the year

The surplus / (deficit) for the year is stated after charging / (crediting):

	Group 2022	Group 2021	Company 2022	Company 2021
	£'000	£'000	£'000	£'000
Auditors' remuneration - (fees payable for audit services)	94	87	94	87
Operating lease rentals				
Land and buildings	44	151	44	151
Plant and machinery	43	126	43	126
(Profit) on disposal of fixed assets				
Land and buildings	(1,106)	(1,499)	(1,106)	(1,499)
Plant and machinery	-	(33)	-	(33)

7. Employee Information

	2022 Number	2021 Number
Raising funds	3	3
Social Enterprises	24	30
Housing	16	15
Care and transition	104	97
Information, advice and guidance	32	30
Employment and skills	31	19
Management and support staff	32	29
	242	223
Average number of employees expressed as full-time equivalents:	188	176

Staff costs for these employees were:

	Note	Group and Company 2022 £'000	2021 £'000
Wages and salaries		5,252	4,686
Social security costs		392	375
Other pension costs	24	167	151
		5,811	5,212

8. Directors' remuneration

Under the Accounting Requirements for Registered Social Landlords General Determination 2019, the Trustees, Chief Executive and senior executives are to be treated as 'directors' for the purpose of this note.

The Trustees received no remuneration during the year ended 31 March 2022 (2021: £nil).

Total remuneration payable to the other directors (including senior executives) who are deemed to be key management personnel, was as follows:

	Group and Company	
	2022	2021
	£'000	£'000
Salary and benefits in kind	398	443
Pension contributions paid (defined contribution pension scheme)	22	22
	420	465

The numbers of employees whose emoluments exceeded £60,000 were:

£'000	Group and Company	
	2022 Number	2021 Number
60 – 70	3	3
70 - 80	-	1
80 - 90	-	1
90 - 100	1	-
100-110	-	1

The remuneration (excluding pension contributions), payable to the highest paid director, who was the Chief Executive, totalled £94,725 in the year ended 2022 (2021: £96,425).

The Chief Executive is a member of the defined contribution pension scheme and receives no enhanced membership benefits. The employer contribution to the scheme in on their behalf was £5,786 (2021: £5,786).

Group and Company

Total expenses reimbursed to the directors not chargeable to United Kingdom income tax during the year was £597 (2021: £301).

9. Income Tax Expenses

Enham Trust is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives.

The charities within the Group are exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Tangible Fixed Assets

	Group and Company					
	Freehold housing properties	Freehold care homes	Assets under construction	Other freehold properties	Plant, equipment and motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2021	9,674	4,363	2,947	3,959	2,850	23,793
Additions	188	31	1,063	30	71	1,383
Transfers	640	-	(915)	275	-	-
Disposals	(127)	-	-	-	(33)	(160)
At 31 March 2022	10,375	4,394	3,095	4,264	2,888	25,016
Accumulated Depreciation						
At 1 April 2021	4,631	1,983	2,771	1,637	2,339	13,361
Charge for the year	221	94	-	117	95	527
Disposals	(81)	-	-	-	(17)	(98)
At 31 March 2022	4,771	2,077	2,771	1,754	2,417	13,790
Net Book Values						
At 31 March 2022	5,604	2,317	324	2,510	471	11,226
At 31 March 2021	5,043	2,380	176	2,322	511	10,432

No assets are held under finance leases.

	Group and Company					
	Freehold housing properties	Freehold care homes	Assets under construction	Other freehold properties	Plant, equipment and motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2020	9,768	4,363	2,803	4,204	4,287	25,425
Additions	31	-	144	-	40	215
Disposals	(125)	--	-	(245)	(1,477)	(1,847)
At 31 March 2021	9,674	4,363	2,947	3,959	2,850	23,793
Accumulated Depreciation						
At 1 April 2020	4,465	1,887	2,771	1,510	3,616	14,249
Charge for the year	256	96	-	127	124	603
Disposals	(90)	-	-	-	(1,359)	(1,449)
Impairment	-	-	-	-	(42)	(42)
At 31 March 2021	4,631	1,983	2,771	1,637	2,339	13,361
Net Book Values						
At 31 March 2021	5,043	2,380	176	2,322	511	10,432
At 31 March 2020	5,303	2,476	32	2,694	671	11,176

Assets held under finance leases and capitalised in motor vehicles have a cost of £nil (2020: £68k); accumulated depreciation of £nil (2020: £65k) and a net book value of £nil (2020: £3k).

11. Investments

Analysis by category of holding

		Group 2022	Group 2021	Company 2022	Company 2021
	Note	£'000	£'000	£'000	£'000
Unlisted shares		4	4	3	3
Investment property		370	370	370	370
		374	374	373	373
Investment in Associate Company	22	4	4	-	-
		378	378	373	373
Shareholdings in subsidiary undertakings		-	-	2	2

Analysis of the movement in investments in the year:

	Group		2022 Total
	Unlisted shares	Investment property	
	£'000	£'000	£'000
Market value at 1 April 2021	8	370	378
Market value at 31 March 2022	8	370	378

	Group		2021 Total
	Unlisted shares	Investment property	
	£'000	£'000	£'000
Market value at 1 April 2020	9	370	379
Investment in Associate Company	(1)	-	(1)
Market value at 31 March 2021	8	370	378

	Company		
	Unlisted shares	Investment property	2022 Total
	£'000	£'000	£'000
Market value at 1 April 2021	3	370	373
Market value at 31 March 2022	3	370	373

	Company		
	Unlisted shares	Investment property	2021 Total
	£'000	£'000	£'000
Market value at 1 April 2020	3	370	373
Market value at 31 March 2021	3	370	373

12. Stocks

	Group and Company	
	2022 £'000	2021 £'000
Horticultural stock	51	51
Consumable stock	31	46
	82	97

There are no significant differences between the replacement costs and the values of the stock shown.

13. Debtors due within the year

	Group 2022	Group 2021	Company 2022	Company 2021
	£'000	£'000	£'000	£'000
Trade debtors	529	414	529	414
Amounts owed by group undertakings	-	-	5	9
Other debtors	10	40	10	37
Prepayments and accrued income	661	357	552	216
	1,200	811	1,096	676

Trade debtors includes Social Housing rent arrears of £42k (2021: £69k) net of a provision for bad and doubtful rent debtors of £22k (2021: £15k).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: Amounts falling due within one year

		Group and Company	
	Note	2022 £'000	2021 £'000
Trade creditors		877	320
Taxation and social security		137	149
Other creditors		98	284
Accruals		244	198
Deferred income	16	411	334
Unamortised social housing grants	16	58	58
Recycled capital grant fund	17	62	62
		1,887	1,405
Bank loans		2,815	2,919
Concessionary loans		-	500
		2,815	3,419
Total creditors falling due within one year		4,702	4,824

During 2021/2022, Enham Trust had two bank loans, secured by fixed charges on several the group's properties. During 2021/2022, a new facility was agreed with its main lender, CAF Bank, which has revised covenants and enabled the other loan to be redeemed. As 31 March 2022, Enham Trust was in breach of the covenants on the CAF Bank loans, which would entitle the Bank to call for early repayment of their loans and accordingly, the loans are shown as current liabilities. Following the merger with Aster Group, Aster Group has provided funding to Enham Trust to settle the CAF Bank loans.

In 2011 the charity received a £500,000 loan provided by Coopers Livery Housing Fund Limited. The concessionary loan, which was secured by a charge against a freehold housing property was repaid in full in accordance with the loan agreement in April 2021.

Other creditors are unsecured.

15. Creditors: Amounts falling due after more than one year

Group and Company			
	Note	2022 £'000	2021 £'000
Concessionary loans		375	375
Unamortised social housing grants	16	888	939
Pension – growth plan	24.2	5	19
Other creditors		-	7
Recycled capital grant fund	17	120	66
		1,388	1,406
Concessionary Loans			
Due after more than 5 years		375	375
		375	375
Unamortised Social Housing Grants			
Due in 1-2 years		55	58
Due in 2 – 5 years		161	170
After more than 5 years		672	711
		888	939

The concessionary loan is an interest free advance from the Employment Service towards the cost of approved capital expenditure in connection with supported employment. Provided the conditions upon which the advances were made continue to be observed they have no fixed time of repayment.

All creditors falling due after more than one year are unsecured.

16. Deferred income

Group and Company					
		Unamortised social housing grant	Other deferred income	2022 Total	2021 Total
	Note	£'000	£'000	£'000	£'000
Balance brought forward at 1 April 2021		997	334	1,331	1,374
Amount released to income		(57)	(1,714)	(1,771)	(1,110)
Recycled on disposal of fixed asset		(21)	-	(21)	(26)
Amount deferred in the year		27	1,791	1,818	1,093
Balance carried forward at 31 March 2022		946	411	1,357	1,331
Shown as:					
Creditors due within one year	14	58	411	469	392
Creditors due after one year	15	888	-	888	939
		946	411	1,357	1,331

Group and Company				
	Unamortised social housing grant	Other deferred income	2021 Total	2020 Total
Note	£'000	£'000	£'000	£'000
Balance brought forward at 1 April 2020	1,081	293	1,374	1,402
Amount released to income	(58)	(1,052)	(1,110)	(977)
Recycled on disposal of fixed asset	(26)	-	(26)	-
Amount deferred in the year	-	1,093	1,093	949
Balance carried forward at 31 March 2021	997	334	1,331	1,374
Shown as:				
Creditors due within one year	14	58	334	392
Creditors due after one year	15	939	-	939
		997	334	1,331
				1,374

17. Recycled Capital Grant Fund

Group and Company			
		2022	2021
	Note	£'000	£'000
Balance brought forward at 1 April 2021		128	63
Grant recycled		54	65
Balance carried forward at 31 March 2022		182	128
Shown as:			
Creditors due within one year	14	62	62
Creditors due after one year	15	120	66
		182	128

Grant recycled in the year relates to properties sold within the year. To the extent that the grant was not amortised at the date of sale it was transferred from deferred income (note 16). Grant amortised in prior years was adjusted from the Statement of Comprehensive Income.

18. Financial Instruments

Financial assets	Group	
	2022 £'000	2021 £'000
Financial assets measured at fair value through profit or loss		
Unlisted shares	4	4
	4	4
Financial assets measured at amortised cost		
Trade debtors	529	414
Other debtors	10	40
Accrued income	522	247
Cash at bank and in hand	1,252	2,302
	2,313	3,003
Total	2,317	3,007
Financial liabilities measured at amortised cost		
Trade creditors	877	320
Other creditors	98	291
Bank loans	2,815	2,919
Concessionary loans	375	875
Accruals	244	198
Total	4,409	4,603

Financial assets	Company	
	2022 £'000	2021 £'000
Financial assets measured at fair value through profit or loss		
Unlisted shares	3	3
	3	3
Financial assets measured at amortised cost		
Trade debtors	529	414
Amounts owed by group undertakings	5	9
Other debtors	10	37
Accrued income	413	106
Cash at bank and in hand	1,241	2,292
	2,198	2,858
Total	2,201	2,861
Financial liabilities measured at amortised cost		
Trade creditors	877	320
Other creditors	98	291
Bank loans	2,815	2,919
Concessionary loans	375	875
Accruals	244	198
Total	4,409	4,603

19. Restricted Reserves (Group and Company)

	1 April 2021 £'000	Fundraising £'000	Expenditure £'000	Transfers £'000	31 March 2022 £'000
Choices	1	-	(1)	-	-
Care services	12	-	-	-	12
Training Kitchen	12	-	-	-	12
Other	24	28	(27)	-	25
Total	49	28	(28)	-	49

	1 April 2020	Fundraising	Expenditure	Transfers	31 March 2021
	£'000	£'000	£'000	£'000	£'000
Sports Hall	-	66	-	(66)	-
Choices	10	3	-	(12)	1
Care services	11	2	(1)	-	12
Training Kitchen	11	1	-	-	12
Health and Wellbeing	1	28	-	(29)	-
Other	23	2	(1)	-	24
Total	56	102	(2)	(107)	49

20. Financial Commitments

There is a capital commitment of £30k (2021: £14k) at the year-end for which no provision has been made in the financial statements. This is to complete various capital building works.

The Group had the following future minimum lease payments under non-cancellable operating leases for each of the following years:

	Group and Company			
	Land and buildings		Other	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Payments due				
Not later than one year	27	15	18	38
Later than one year and not later than five years	56	44	12	30
Later than five years	-	27	-	-
Total	83	86	30	68

21. Analysis of total funds

	Group					
	2022			2021		
	Unrestricted funds	Restricted Funds	Total	Unrestricted funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Types of assets / (liabilities)						
Tangible fixed assets	11,226	-	11,226	10,432	-	10,432
Investments	378	-	378	378	-	378
Net current (liabilities) / assets	(2,217)	49	(2,168)	(1,663)	49	(1,614)
Creditors falling due after more than one year	(1,388)	-	(1,388)	(1,406)	-	(1,406)
Pension Provision	(1,692)	-	(1,692)	(2,069)	-	(2,069)
Provision	(310)	-	(310)	(335)	-	(335)
	5,997	49	6,046	5,337	49	5,386

	Company					
	2022			2021		
	Unrestricted funds	Restricted Funds	Total	Unrestricted funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Types of assets / (liabilities)						
Tangible fixed assets	11,226	-	11,226	10,432	-	10,432
Investments	373	-	373	373	-	373
Net current (liabilities) / assets	(2,332)	49	(2,283)	(1,808)	49	(1,759)
Creditors falling due after more than one year	(1,388)	-	(1,388)	(1,406)	-	(1,406)
Pension Provision	(1,692)	-	(1,692)	(2,069)	-	(2,069)
Provision	(310)	-	(310)	(335)	-	(335)
	5,877	49	5,926	5,187	49	5,236

22. Associate Company

Enham Trust acquired 33.3% of the share capital of Steps to Employment Limited, in July 2015. It has been treated as an associated company in the consolidated financial statements. It has been recognised in the consolidated financial statements using the equity method.

Subsequent to the year-end, Steps to Employment Limited was dissolved on 22 October 2022.

	Group	Group	Company	Company
	2022	2021	2022	2021
	£'s	£'s	£'s	£'s
Shareholdings in associate undertaking	2	2	2	2

	Notes	Group 2022 £'000	Group 2021 £'000
Total value brought forward at 01 April 2021		4	5
33.3% of surplus / (deficit) for the year		-	(1)
Total value carried forward at 31 March 2022	11	4	4

23. Analysis of changes in net debt

	At 1 April 2021	Cash flows	Group Other non-cash changes	At 31 March 2022
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash	2,302	(1,050)	-	1,252
Borrowings				
Debt due within one year	(3,419)	604	-	(2,815)
Debt due after one year	(375)	-	-	(375)
	(3,794)	604	-	(3,190)
	(1,492)	(446)	-	(1,938)

	Company			
	At 1 April 2021	Cash flows	Other non-cash changes	At 31 March 2022
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash	2,292	(1,051)	-	1,241
Borrowings				
Debt due within one year	(3,419)	604	-	(2,815)
Debt due after one year	(375)	-	-	(375)
	(3,794)	604	-	(3,190)
	(1,502)	(447)	-	(1,949)

	Group			
	At 1 April 2020	Cash flows	Other non-cash changes	At 31 March 2021
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash	813	(1,489)	-	2,302
Borrowings				
Debt due within one year	(3,538)	119	-	(3,419)
Debt due after one year	(375)	-	-	(375)
	(3,913)	119	-	(3,794)
	(3,100)	1,608	-	(1,492)

	Company			
	At 1 April 2020	Cash flows	Other non-cash changes	At 31 March 2021
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash	803	1,489	-	2,292
Borrowings				
Debt due within one year	(3,538)	119	-	(3,419)
Debt due after one year	(375)	-	-	(375)
	(3,913)	119	-	(3,794)
	(3,110)	1,608	-	(1,502)

24. Pension commitments

The group participates in defined contribution Pension schemes. The group also has liabilities in respect of defined benefit schemes, which are closed to accrual and in respect of which contributions are made in line with approved recovery plans. The assets of all defined contribution and defined benefit schemes are held separately from those of the company in independently administered funds.

Pension contributions payable for the year, including payments under agreed recovery plans were:

	Notes	Group and Company	
		2022	2021
		£'000	£'000
Defined contribution scheme	7	167	151
Defined benefit scheme	24.1	378	372
Defined benefit scheme – growth plan	24.2	21	4
		566	527

Pension contributions outstanding at the year-end amounted to £60,731 (2021: £64,770) and are included in accruals.

Defined Benefit Scheme - Group and Company

24.1 Social Housing Pension Scheme

Enham Trust participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. Whilst Enham Trust still participates in the scheme it has been closed to future accrual since September 2010.

The Scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a "last man standing" arrangement. Therefore, Enham Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

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for the year ended 31 March 2022

	Group and Company	
	31 March	31 March
	2022	2021
	£'000	£'000
Fair value of plan assets	10,571	10,707
Present value of defined benefit obligation	12,263	12,776
Deficit in plan	(1,692)	(2,069)
	2022	2021
	£'000	£'000
Defined benefit obligation at 1 April	12,776	11,092
Expenses	18	18
Interest expense	267	260
Actuarial losses / (gains) due to scheme experience	94	(300)
Actuarial (gains) / losses due to changes in demographic assumptions	280	53
Actuarial (gains) / losses due to changes in financial assumptions	(777)	2,164
Benefits paid and expenses	(395)	(511)
Defined benefit obligation at 31 March	12,263	12,776

Reconciliation of opening and closing balances of the fair value of plan assets	2022	2021
	£'000	£'000
Fair value of plan assets at 01 April	10,707	9,939
Interest income	227	238
Experience on plan assets (excluding amounts included in interest income) – (loss) / gain	(346)	670
Contributions by the employer	378	372
Benefits paid and expenses	(395)	(512)
Fair value of plan assets at 31 March	10,571	10,707

The actual return on the plan assets (including any changes in share of assets) over the year from 1 April 2021 to 31 March 2022 was £119k (2021: £908K).

Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)	2022	2021
	£'000	£'000
Expenses	18	18
Net interest expense (note 5)	40	23
Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)	58	41

Defined benefit gains/(losses) recognised in Other Comprehensive Income/(Expense)	2022	2021
	£'000	£'000
Experience on plan assets (excluding amounts included in net interest cost) - (loss) / gain	(346)	670
Experience gains and losses arising on the plan liabilities – (loss) / gain	(94)	300
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain / (loss)	(280)	(53)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain / (loss)	777	(2,164)
Total amount recognised gains / (losses) in Other Comprehensive Income / (Expense)	57	(1,247)

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

ASSETS	31 March	31 March
	2022	2021
	£'000	£'000
Absolute Return	424	591
Alternative Risk Premia	349	403
Cash	36	-
Corporate Bond Fund	705	633
Credit Relative Value	351	337
Currency Hedging	(41)	-
Distressed Opportunities	378	309
Emerging Markets Debt	308	432
Fund of Hedge Funds	-	1
Global Equity	2,029	1,707
High Yield	91	321
Infrastructure	753	714
Insurance-Linked Securities	246	257
Liability Driven Investment	2,950	2,721
Liquid Credit	-	128
Long Lease Property	272	210
Net Current Assets	29	65
Opportunistic Credit	38	294
Opportunistic Liquid Credit	355	272
Private Debt	271	255
Property	285	222
Risk Sharing	348	390
Secured Income	394	445
Total assets	10,571	10,707

KEY ASSUMPTIONS	31 March	31 March
	2022	2021
	Per annum	Per annum
Discount Rate	2.79%	2.12%
Inflation (RPI)	3.66%	3.31%
Inflation (CPI)	3.23%	2.84%
Salary Growth	4.23%	3.84%
Allowance for commutation of pension for cash at retirement	75% of the maximum allowance	75% of the maximum allowance

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2022	21.1
Female retiring in 2022	23.7
Male retiring in 2042	22.4
Female retiring in 2042	25.2

24.2 Growth Plan

Enham Trust participates in the Growth Plan (the Plan), a multi-employer scheme which provides benefits to some 950 non-associated employers. The Plan is a defined benefit scheme in the UK. Whilst Enham Trust still participates in the scheme it has been closed to future accrual.

The Pensions Trust, who administer the Plan have advised Enham Trust that it would not be possible for sufficient information to be provided to Enham Trust to enable it to account for the Scheme as a defined benefit scheme. Therefore, Enham Trust has accounted for the Scheme as a defined contribution scheme.

The Scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this shortfall, the Trustee has asked the participating employers to pay additional contributions to the Scheme.

As the Scheme is in deficit and Enham Trust has agreed to a deficit funding arrangement a liability is recognised for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using a discount rate of 2.35% (2021: 0.66%).

The liability as at 31 March 2022 is £4,850 (31 March 2021: £25,510).

25. Provisions

	Group and Company	
	2022	2021
	Total	Total
	£'000	£'000
Balance brought forward at 1 April	335	376
Amount provided for in year	-	25
Amount released in year	(25)	(66)
Balance carried forward at 31 March	310	335

26. Related Party Transactions

Enham Trust owns 33.3% of the share capital of Steps to Employment Limited. During the year ended 31 March 2022 the company invoiced Enham Trust for fees totalling £nil (2021: £nil). A balance of £600 (2021: £600) was owed to Enham Trust at the year end.

Enham Trust owns 52.5% of the Papworth and Enham Foundation. During the year, Enham Trust received a grant of £15,300 from the Foundation (2021: £nil). A balance of £1,320 was owed to Enham Trust at the year-end (2021: £1,320).

Enham Trust owns 100% of the share capital of Enham (Trading) Limited. There were no transactions with the company during the year (2021: £Nil). A balance of £3,392 was owed to Enham Trust at the year-end (2021: £3,392).

The MOVE Partnership is an independent company, but which is subject to common control in that Directors and staff of Enham are also Directors of The MOVE Partnership and staff engaged on The MOVE Partnership are employed by Enham Trust. During the year ended 31 March 2022, Enham Trust invoiced for costs totalling £113,500 (2021: 67,300). A balance of £78 was owed to Enham Trust at the year end (2021: £6,847).

27. Post Balance Sheet Events

Following the balance sheet date there have been various decisions taken by Enham Trust, these are detailed below:

Enham Living Care Transition

Last year's report talked about the strategic aim to transition Enham's care homes to a new model of care and support, focused on promoting increased independence through a 'supported living' model.

The Transition project commenced in early April 2022, with Elizabeth House being the first of the care homes to undergo refurbishment work; residents and their families and friends were supported in moving to temporary accommodation on the Enham site whilst the works to separate Elizabeth House into 4 shared flats were completed; residents successfully moved back in at the end of July.

Early in 2022/23, the transition project in respect of the remainder of the care homes was paused due to increased financial risks and rising costs resulting from the war in Ukraine, Brexit and the impact of the cost-of-living crisis. The project from its commencement in 2019 to its pause following the completion of Elizabeth House was funded through operational cash and cash through the line of credit from Aster group.

Enham Trust is taking the opportunity to undertake a full review of its care offer for the future.

Merger

The trustees of Enham Trust, following significant financial modelling and horizon scanning of upcoming required changes that will create financial challenges, decided that the best course of action was to find a suitable merger partner, a merger partner that would provide a safe haven taking Enham Trust as a subsidiary, allowing Enham Trust to access additional group resources and knowledge.

On 1 August 2022, it was announced that pending consultation with tenants and a due diligence process Enham Trust intended to merge with Aster Group; Aster Group being a R1/V1 large registered social housing provider with whom Enham Trust has partnered on a number of projects over previous years.

Following the consultation and a public meeting, along with the outcome of due diligence activities by both organisations the respective boards and the members of Enham Trust voted in favour of the merger. The merger became effective on 1 October 2022.

Aster Group extended a £2m line of credit to Enham Trust; this has, at the time of signing these financial statements, been fully utilised to ensure full commitment to the care improvement plan along with enabling Enham Trust to assist employees during the cost-of-living crisis in line with all of Aster Group. The line of credit was extended to a facility of £6m in November 2022; the extension was primarily to allow for the repayment of the two loans with CAF Bank; both facilities were repaid in full on 1st December, at a total amount of £2.8m; this extended Enham Trust's use of the Aster Group credit facility to £4.8m.

During the first 12 months following merger, both organisations will take the time to understand each other fully, to share knowledge and expertise, with Aster Group supporting Enham through its immediate care challenges along with creating new strategic plans for the future.

Steps to Employment Limited

Steps to Employment Limited was dissolved on 22 October 2022.

ENHAM TRUST

England & Wales - Charity number 211235

Accounts

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Company Registration number 00173199 Charity Registration number 211235 Homes and Communities Agency number LH0526

Enham Trust

(A company limited by guarantee)

Annual Report and Group Financial Statements

For the year ended 31 March 2021



Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Officers and Professional Advisors

TRUSTEES

B Merrett	(appointed 30 November 2020) Chairman from 1 January 2021
K Aziz	(Chairman until resignation on 31 December 2020)
M Black	
D Fowler-Stevens	
S Hosselmann	(appointed 26 May 2020)
S Lindsay	
N Palmer	
J Parr	
M Samuel-Camps	
S Vernon	(resigned 28 June 2021)
E Wallace	

COMPANY SECRETARY

S Williams

SENIOR LEADERSHIP TEAM

H Gunn	Chief Executive
S Bradbury	Director of Operations
C Dixon	Director of Care
S Kent	Director of Finance (Resigned 31 October 2021)
S Williams	Commercial Director
W Wright	Director of Finance (Joined 7 September 2021)

**Enharn Trust Annual Report and Group Financial Statements
for the year ended 31 March 2021**

Officers and professional advisors

REGISTERED OFFICE

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Enharn Alamein
Andover
Hampshire
SP11 6JS

BANKERS

National Westminster Bank Plc
9 Bridge Street
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SP10 1BD

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Savannah House
3 Ocean Way
Southampton
SO14 3TJ

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Chairman's Welcome from Ben Merrett

100 years ago Enham Trust, then known as Enham Village Centre, was first incorporated. 100 years on, the charity continues to support disabled people in three key pillars of life: housing, care and employment. It is a real privilege to join this amazing organisation as Chairman in its centenary year. On behalf of all the Trustees, I would like to express the Board's appreciation to Khaid Aziz who, after 9 years as Chairman retired at the end of December 2020. Khaid's valuable contribution as Chairman will be long remembered. The charity world is heavily dependent on fundraising and Khaid successfully opened many doors in support of the Trust's fundraising efforts during his tenure.

Nationally, charity governance has been under the spotlight in recent years. Against this national backdrop, Enham Trust has undertaken a programme of work over recent years to both develop the Board and to ensure that the Trust's governance arrangements reflected best practice. During the last year we commissioned independent, external assurance to review the actions the Trust has taken. As I start my term of office, I am reassured to find sound governance embedded into the charity alongside a skilled Trustee Board and Leadership Team well placed to grasp the opportunities and challenges that lie ahead.

The last year has been a challenging one as we all continue to adapt to the ever-evolving challenges that the pandemic presents. I am immensely proud of our teams who have excelled throughout. Thank you to all at Team Enham for your passion, dedication and hard work. You make a real difference to the lives of the people we support.

Through the pandemic we have continued to safely care for both the disabled residents living in our care homes and to those whom we support in their own homes. Our care teams have been amazing, showing dedication and fortitude in these unprecedented times for the care sector. At the start of the pandemic, our Skills 2 Achieve and Information, Advice and Guidance services all re-engineered themselves to ensure that we could continue to support the thousands of people dependent upon those services. As the lockdowns and restrictions have evolved, the teams have continued to embrace the need to adapt at pace. Our social enterprises and charity shop have, unfortunately, had to close for periods, with many in the teams effected having been furloughed. The teams have shown remarkable resilience in the face of the uncertainty this brings. Now reopen, the enterprises are firmly focused on providing employment to disabled people and services for our local community.

Last year, Khaid provided an update in the Chairman's Welcome on the consultation we had undertaken around our plans to evolve our care services. Work on implementing these plans has continued during the past year and we continue to engage with care home residents, their families, our people and commissioners to refine the model. As part of this transition, we have launched "Enham Living".

Enharn Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Chairman's Welcome from Ben Merrett (continued)

Enharn Living is based on the nationally recognised model of care, Supported Living, and is a model of care and support specifically tailored to Enharn Trust and the individual people we support.

It is designed to ensure that people are fully supported to live, work and enjoy life and that their voice is at the centre of the support we deliver. It is intended to ensure our residents have the best care, support and development in place for their assessed needs

The changes we are making to our care services are the final piece of the turnaround plan we started to implement back in 2017. Whilst the COVID pandemic had a significant impact upon the financial results for the year, Enharn Trust has appreciated the on-going support of its lenders and been pleased to be able to redeem two of its loans since the year end. This along with an additional facility provided by our main and now sole lender, should provide a firm financial foundation for the future as Enharn completes its care transition and is able to achieve adequate surpluses to manage risk and sustain future growth and investment. Ahead of us lie a range of opportunities for development and growth which we can now start to look at how we utilise to the benefit of our beneficiaries.

As I get into my stride in my first year as Chairman, I would like to express my personal appreciation to my fellow Trustees who generously volunteer their time and expertise to oversee and support the running of the Trust. Enharn really benefits from the generosity of volunteers who donate their time to support the work of the Trust – thank you to you all. And thank you to our many donors; individuals, corporations and foundations; whose charitable giving supports our work

The Government's report, "Coronavirus and the social impacts on disabled people in Great Britain: February 2021" demonstrates that disabled people have been disproportionately negatively impacted by the pandemic. It makes for sobering reading. As we look forward to a world that continues to adapt to the uncertainties created by the pandemic, the Trust will be focusing on how we can grow to reach and support more disabled people to live, work and enjoy life. The role we continue to play supporting disabled people is as relevant today as it was when we incorporated 100 years ago.

B Merrett

Ben Merrett (Mar 30, 2022 12:48 GMT+1)

Ben Merrett

Chairman of the Board of Trustees

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report

1 MANAGEMENT

OBJECTS SET OUT IN GOVERNING DOCUMENT

The objects of Enham Trust as set out in its Articles of Association are to assist people with disabilities and to promote opportunities by providing access to accommodation, care, employment, training and other services and facilities and to provide housing accommodation and assistance to people in necessitous circumstances.

AIMS

Enham Trust aims to achieve its objectives by working in the United Kingdom both as a charity and as a Registered Provider of Social Housing, providing care, accommodation, employment services and support to disabled children, young people and adults to support them to live, work and enjoy life.

ACTIVITIES

Enham Trust currently works in Southern England providing care at home, housing, employment and skills services, information, advice and guidance services and employment to disabled people in its social enterprises. In the year it also provided registered residential care. Enham Trust is currently managing the planned transition and de-registration of this service and will be providing a supported living model of services in the future called Enham Living.

OBJECTIVES IN CORPORATE PLAN

In the year Enham Trust considered the impact of COVID 19 upon its strategy and concluded that whilst there were changes in the external operating environment and impacts upon expected timescales for implementation the six key goals within its corporate plan remained relevant. They are:

- Create a world where disabled people can achieve what they want from their lives
- Deliver care and support to allow disabled people to be more independent
- Provide accessible and affordable housing for disabled people

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

1 MANAGEMENT (continued)

Make Enham Alamein a vibrant village where people want to live and work

Improve our reputation so people want to donate, volunteer and work for us

Build a strong organisation that strives to improve and be the best it can be for many years to come.

STRATEGIES FOR ACHIEVING OBJECTIVES

Enhām Trust's strategy is to deliver services that meet the needs of disabled people and enable them to live, work and enjoy life by focusing on three key areas housing, care and employment. Each of these three elements has the power to have a significant impact on the lives of disabled people, a power which can be amplified when the three strands are brought together, enabling individuals to become as socially and economically independent as they can.

To support these objectives Enhām Trust is committed to the delivery of high quality services. This commitment is underpinned by governance arrangements, key performance indicators, appropriate policies and procedures, case recording, data collating software and internal audit. There are also thorough reviews of regulatory inspection reports, to ensure that all appropriate learning and action points are gathered.

As a charity, Enhām Trust's longer-term aim is to be financially robust and ensure that the organisation and its activities are sustainable, by making appropriate surpluses. This approach will enable Enhām Trust to continue to offer a wide range of opportunities to people with disabilities, manage its risks and invest appropriately in its existing properties based on sound asset management principles. In order to achieve this, Enhām Trust undertook a strategic review of its model of care during the previous year, considering a range of options and consulted upon proposed changes. In May 2020 the Trustee Board decided that Enhām Trust's future model of care would be based on supported living. Whilst the COVID 19 pandemic has meant that the transition to the new model of care will take longer than originally planned, the board is satisfied that it remains the correct strategic approach and plans for the transition to be completed before March 2022.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

2 OPERATING ENVIRONMENT

As well as the strategic changes to its care model Enham Trust will continue to keep its cost base under review, seek to improve systems and processes in order to achieve efficiencies, look to expand and diversify its customer bases and continue to implement a programme of asset disposals.

PRINCIPAL FUNDING SOURCES

The services Enham Trust provides are in the main statutory funded services. Care services are commissioned by Local Authorities and NHS Continuing Health Care, along with elements of individual contribution and privately funded packages. Information advice and guidance and employment services are primarily funded through a variety of statutory sources but in some cases fees in respect of services are paid by beneficiaries. Employment and Support services are predominantly funded through government and government agencies. Enham Trust's social enterprises have commercial contracts in place to deliver services in accordance with contract specifications. Enham Trust's housing income is received directly from tenants and housing benefit. During the year additional government grants were received in respect of the financial impact of COVID 19 on Enham Trust.

OPERATING ENVIRONMENT

With the onset of a global pandemic the short-term operating environment fundamentally changed. As the impact of COVID 19 became clear the Trust worked to ensure that essential services would continue to be able to be delivered, whilst aiming to minimise the risks for staff and beneficiaries. Enham Trust's services fell into three broad groupings. It was recognised that services such as residential care and care at home which are essential to the recipients would continue to be delivered face to face, so for these services the focus was on contingency planning and risk management. For other services such as Information Advice and Guidance, employment and skills and housing there was the option to move to a predominantly remote working model and so for these services the focus was on adapting the delivery model whilst managing risk. Finally, there were some services, mostly social enterprises, which were either non-essential or where it was initially unclear how to safely manage the risks and where the appropriate response was, for periods, the suspension of the activities.

Enharn Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

2 OPERATING ENVIRONMENT (continued)

Enharn Trust was able to access a range of governmental financial support such as COVID grants in respect of care and education services and grants for periods when the charity shop as a non-essential retail service was required to close. Enharn Trust is grateful to the contribution these grants made to mitigating the financial impact of COVID. The continued delivery of the majority of Enharn Trust's activities ensured the continuation of income, albeit in some instances with higher operating costs to mitigate COVID risks. However, there were significant financial impacts in the year in the retail environment, both directly with the charity shop required to close for periods and indirectly in 3PL. Enharn Trust accessed the government's job retention scheme to retain employees not required to work during the year and this financial support as well as preserving jobs helped to mitigate the financial impact of the significant fall in turnover experienced.

RISK MANAGEMENT

Enharn Trust has an approach to risk management designed so that there is an on-going process for identifying, evaluating and managing the significant risks faced by Enharn Trust. Service managers undertake regular risk reviews and these contribute to the Corporate Risk Register. Risks are assessed for their likelihood and potential impact and the Board focuses its work on those risks which are identified as most significant. For all significant identified risks, the potential to mitigate risk is considered and where proportionate, action is taken. A wide variety of strategies are used to mitigate risk through appropriate policies and procedures, spreading risk through ensuring sufficient diversity of activity and commissioning partners, seeking to lay off risk through contract negotiation or insurance. In evaluating new projects the Board assesses risk and will not proceed with projects where in its opinion the risks are disproportionate to the benefits offered to service users or Enharn Trust.

Enharn Trust's approach to risk management also ensured that disaster recovery scenarios had been considered and contingency plans prepared. These plans were adapted for the management of Enharn Trust's response to COVID 19. The risk management strategy saw Enharn Trust manage its response to COVID 19 with a core response team of senior staff. Regular minuted team meetings ensured that the external situation could be kept under review, that government guidance was identified and implemented and that emerging situations could be managed with appropriate resources. Logs of all key decisions and actions were maintained, working groups to resolve specific challenges were set up as necessary and resources redeployed as appropriate. Additional training given as necessary. Regular communication and

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

2 OPERATING ENVIRONMENT (continued)

guidance was provided to all managers at Enham Trust which has been kept updated on a timely basis. Regular communication has also been maintained with all employees and other stakeholders. The primary objectives of this work have been to manage risks including the financial impact, ensure continuity of services as far practicable and to keep beneficiaries, staff and other members of the public to whom Enham Trust owes a duty of care safe.

Enham Trust considers that the major risks it faces are:

Failure to meet governance and viability standard: Enham Trust considers that the completion of a planned programme of work demonstrates that the organisation meets the requirements of the Standard but awaits the Regulators judgement upon the matter.

Failure to achieve a successful transition of registered residential care services to Enham living services on a timely basis: As a final and key element of the financial turnaround of Enham Trust a successful de-registration of existing services and implementation of new services is important both in terms of finances and service quality. Project management is being provided through dedicated resources, consultation with existing service users has been undertaken throughout and regular discussions have been held with commissioners of the services.

Staff fail to adhere to policies and procedures: Enham Trust's policies and procedures have been designed to ensure that service users are safe, that their data is secure and that staff provide services in a professional manner that protects their own, service users and members of the public's health and safety. The risk of staff failing to follow these procedures appropriately is that there are poor outcomes which could place service users, members of the public or staff at risk, be that due to COVID 19 or other risk factors. Enham Trust seeks to mitigate these risks through ensuring appropriate skills and PPE are available, accessible publication of policies and procedures, having COVID 19 secure plans and through the induction and training of staff.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

2 OPERATING ENVIRONMENT (continued)

EMPLOYEE ENGAGEMENT

Enham Trust recognises that employee engagement is essential for individuals to fulfil their potential and believes that an engaged workforce is more committed, innovative and productive, all of which have a positive impact on individual, team and organisational performance. Enham Trust strives to create an environment driven by communication whereby personal and team accomplishments are recognised, ensuring that employees feel valued.

Enham Trust provides opportunities for employees to influence the organisational strategy and changes through participation in project groups. Other methods include celebrating individual and team success, providing all employees an opportunity to feed into strategy through joint management meetings and Open Space, a forum where employees have opportunities to ask questions of, and hear directly from, senior management.

Regular employee one to ones and appraisals are designed to enable discussion of Enham Trust's strategic priorities, capture employees' views about them and recognise the employees' role in their delivery. Enham Trust also recognises that employees have an important role to play in the management of risk and all employees are encouraged to share concerns be that with management, at health and safety meetings, by contributing to the design of COVID safe working practices, incident and safeguarding reporting, or if ultimately necessary through whistleblowing.

Enham Trust externally verifies its methods of communication and engagement to ensure their effectiveness. It continues to retain its Investors in People accreditation.

3 ORGANISATIONAL PERFORMANCE

DETAILS OF SIGNIFICANT ACTIVITIES

The significant areas of activity for Enham Trust can be broken down into the following broad categories, which are the same as those used in Note 2 of the following financial statements:

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

3 ORGANISATIONAL PERFORMANCE (continued)

Social Housing Activities - Enham Trust is a Registered Provider (not for profit). As a social landlord that specialises in providing affordable living accommodation for disabled and disadvantaged people, ranging from fully wheelchair accessible accommodation, to general needs and private market rented homes.

Other Social Housing activities, Care and Transition- Enham Trust has three buildings registered with the Care Quality Commission as a single service that provide residential care services for up to 56 people. Care at Home services deliver support to people with a range of needs in their own homes.

Information, Advice and Guidance services - These provide support to more than 6,000 people who have a Direct Payment, Personal Health Budget or wish to use the Enham Trust payroll bureau service. This support can range from initial advice around eligibility, to support to recruit and employ care staff and to be a good employer.

Employment and Skills - These services provide support to those furthest from the labour market to gain either skills or sustainable, paid employment.

Social enterprises - These provide opportunities for paid employment for disabled people. 3PL is a storage and packing service and there is also a gardening service.

Fundraising - Raises voluntary income to support the work of Enham Trust from individuals, companies, trusts and grant making bodies.

ACHIEVEMENTS AND PERFORMANCE

Organisationally there were two major focuses during the year. The first was the organisational response to the evolving situation with COVID and its impacts upon the safety of beneficiaries and staff, operational delivery of services and financial performance of Enham Trust. The second focus was planning for the transition of residential care services to a supported living model. There continued to be service level achievements against the backdrop of the difficult operating environment.

Enharn Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

3 ORGANISATIONAL PERFORMANCE (continued)

Enharn Trust ensured that key maintenance services, including health and safety checks were available to tenants throughout lockdowns. Regular contact was maintained with all residents identified as potentially vulnerable to support their well-being. Once it was practicable to undertake new lettings these were made. As in prior years Enharn Trust's portfolio of homes built over many years continues to make a strong contribution to the financial performance of the Trust.

Seeking to minimise the risk of COVID 19 for residents and staff of the care homes was the main priority of the year for this service. The care team adapted to frequently changing guidance as the situation evolved. Infection control measures meant that residents' scope for engagement beyond the homes was limited and the team worked to best support all residents through this challenging and uncertain period, including by facilitating visits. Work was also undertaken to implement improvements identified following the last CQC inspection of May 2020 which reported the service as Requires Improvement. The established Care at Home services which are CQC rated Good continued to work successfully with their clients throughout the pandemic.

Skills to Achieve continued to work with learners both remotely and at a number of centres in the South East providing structured learning, staff and resources that enabled individuals to gain new skills and qualifications. With regular personalised support learners remained engaged and new learners took advantage of the opportunities the programme offered. During the year employment services continued to support individuals furthest from the job market on their pathways to employment through a range of initiatives including the government's new Kick Start programme. The team ensured that there was a strong focus on wellbeing of individuals to help them adjust to the impact of the pandemic upon themselves as well as ensuring that those who were furloughed received support during the period of furlough.

Information, advice and guidance services have supported disabled individuals with Direct Payments and Personal Health Budgets across a wide geographical area. Although the transition of a remote working model of service delivery was necessitated by COVID, it is recognised that it can offer a useful contribution to longer term future working in these services.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

3 ORGANISATIONAL PERFORMANCE (continued)

The charity shop as non-essential retail was required to close during lockdowns and continued to be well supported by the community when it was able to be open. 3PL encountered a significant reduction in demand for services during the year from business customers who operate in the retail sector. This meant that many staff spent periods on furlough and flexible furlough.

FINANCIAL REVIEW

There was a significant drop in revenue during the year from £9,928k to £7,931k, directly attributable to the financial impact of COVID on social enterprises. Cost containment, the generous support of donors and the availability of government grants and schemes meant that financial impact was contained at a £105k operating deficit. The first lockdown slowed a number of property sales planned for the year. However, these sales, which form part of the wider organisational strategy of specific limited property sales, were completed and resulted in a significant profit on disposal of fixed assets. This meant that overall Enham Trust was able to achieve a surplus before taxation of £1,326k for the year.

An actuarial assessment of the pension liability is made annually at the 31 March. Once again there were significant market movements during the year which had a marked impact on the estimation of the liabilities in respect of Enham Trust's participation in the multi-employer Social Housing Pension Scheme, consequently there has been a significant unrealised actuarial loss of £1,247k reported for the year in the Statement of Comprehensive Income. The Trustee board is mindful that the actuarial estimation of the pension liability can move significantly between years and may well do so again.

BASIS OF PREPARATION

Enham Trust has given careful consideration to its financial position as at the year end and the rationale for preparing the financial statements on a going concern basis are set out in the section on basis of preparation see notes 1.2, and 1.5. Enham Trust accounts for its property assets on the basis of historical cost and whilst the Trust recognises that many of these assets cannot be readily realised they still provide an underlying strength to the organisation.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

3 ORGANISATIONAL PERFORMANCE (continued)

Enham Trust has a significant portfolio of homes and land which provide a strong fixed asset base for the organisation. It has entered into secured long-term loans to finance the development of new homes for disabled people. In prior years breaches of loan covenants had meant that its three lenders had the right to require the immediate repayment of their loans. Subsequent to the year end, Enham Trust has agreed a new facility with its main lender with revised covenants and redeemed the loans from the other two lenders. Consequently, Enham Trust is no longer reliant upon the forbearance of its lenders to remain a going concern.

The Board of Trustees have given due consideration to the financial position of Enham Trust as reported in these financial statements as well as budgets, management information, forecast cashflows and projected ability to achieve loan covenant compliance. Having given consideration to these matters, the Board of Trustees has concluded that it is appropriate to prepare the financial statements on a going concern basis.

FUTURE PROSPECTS

The Trustees are very mindful of the uncertainties that have been introduced from the economic impact of COVID 19. However, many of Enham Trust's activities have continued uninterrupted during the pandemic and can be reasonably foreseen to continue to do so. Whilst the changed external economic environment in which the social enterprises will operate may require an adapted approach, Enham Trust's recent history of being able to embrace change to its operations should leave it well placed to meet these challenges. Ultimately Enham Trust's objective of enabling the Trust to deliver a reasonable level of operating surplus to manage risk and support future investment remains unchanged.

VALUE FOR MONEY

The Regulator for Social Housing issued its revised Value for Money Standard and Code of Practice in April 2018, which sets out the principles which all social housing providers should apply to achieve value for money, as well as detailing specific reporting requirements.

Enharm Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

3 ORGANISATIONAL PERFORMANCE (continued)

The work that has been and continues to be undertaken, to improve the longer-term financial viability of Enharm Trust, has focused on the financial viability of activities and contracts, cost savings and opportunities for organisational growth. This strategy has significant alignment with the Regulator's Value for Money agenda and is reflected in Enharm Trust's own approach to value for money.

Most registered providers of social housing would ordinarily expect to deliver incremental improvement in organisational performance, managed by key performance indicators benchmarked within the sector. However, the financial challenges faced by Enharm Trust, and its comparatively unusual diversity of activities, mean that many of its metrics are unusual within the sector which makes comparator benchmarking more difficult. In addition, it continues to be the case that Enharm Trust's current approach to addressing its financial challenges centres more on addressing the underpinning strategic issues and less on benchmarking as a driver for change.

The seven metrics specified by the Regulator of Social Housing have been calculated and are set out below. A summary of the method of calculation has been included for each metric but the actual calculations have been undertaken in accordance with detailed guidance set out by the Regulator in their technical notes.

Enharm Trust notes that the regulator has identified that whilst the metrics will work for the majority of social housing providers that there can be unusual factors within a particular organisation that affect the metrics. The Board recognises that there remains work to do to ensure that Enharm Trust is able to consistently generate operating surpluses, not least the implementation of the new model of care delivery. Therefore, the Board recognises that the operating results reported are unusual within the sector and this is reflected in the metrics for operating margin and return on capital employed. In addition, whilst the Board remains of the view that the decision to pause the development of new properties, whilst addressing the financial challenges Enharm Trust faces, was correct, it recognises that this has inevitably had an impact on the metrics for reinvestment and new supply.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Strategic Report (continued)

3 ORGANISATIONAL PERFORMANCE (continued)

Reinvestment; 0.2% (2020; 0.5%)

A calculation of the percentage investment in new and existing properties as a percentage of the total value of housing properties held.

Given the financial challenges faced by Enham Trust no new housing was developed in the year so all reinvestment has been in capital works on exiting housing and care properties. Consequently, the reinvestment rate will be lower than for those social housing providers which have developed new properties in the year.

New Supply delivered - social housing units; 0% (2020; 0%), non-social housing units; 0% (2020; 0%)

Respectively, calculations of social housing units developed or acquired divided by social housing units owned and non-social housing units developed or acquired divided by non-social housing units owned.

The financial challenges have been such that the Board determined that it was appropriate to pause the development of new properties, for which planning permission had been secured, until such time as Enham Trust is able to once again generate operating surpluses. Consequently, no new developments were undertaken or acquired in year.

Gearing; 11% (2020; 22%)

This has been measured in accordance with the Regulator's guidance, as the level of debt as a percentage of housing and care properties at cost.

It should be noted that Enham Trust's properties are reported at historic cost and that properties have been developed by the trust since 1919. Enham Trust is of the view that this could give a comparatively low denominator to this metric when assessing this against others within the sector. The decrease in gearing in the year is due to increased cash holdings at the year end held partly to redeem loan debt after the year end.

Enhnm Trust Annual Report and Group Financial Statements for the year ended 31 March 2020

Strategic Report (continued)

3 ORGANISATIONAL PERFORMANCE (continued)

Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover, 194% (2020: (114)%)

The one-off costs associated with the closure of Mount have had a significant impact on this metric for the prior year. If the metric was recalculated for the prior year excluding the discontinued operation at Mount it gives an interest cover of 404% for the year.

Headline Social Housing cost per unit; £ 18,257 (2020: £17,922) including registered care homes

The regulatory definition requires the inclusion of operating expenditure on other social housing activities, which for Enhnm Trust includes the provision of registered care home services for individuals with disabilities, whilst the housing units for which the cost is measured also include the rooms within the care homes.

With 56 rooms within Enhnm Trust's three registered care homes, these form a significant part (20%) of the Trust's social housing properties. The specialist nature of the registered care homes means that the individuals with disabilities who live in the homes have high care needs and this in turn is reflected in the costs of the provision of these services. To assist interpretation of this cost per unit Enhnm Trust has calculated that the figure, excluding the care home costs and bed spaces, would give a headline cost per social housing unit of £4,013 (2020: £4,027) for the Trust's other units including housing with support or care.

Operating margin social housing lettings; 23% (2020:28%) and Operating margin overall; (3)% (2020:(7)%)

- These are respectively calculated as the operating surplus from social housing lettings divided by turnover and the organisational operating deficit divided by total turnover. Social housing lettings are not considered to include income from care home fees as a total fee is charged for the package for each resident which is inclusive of the occupancy of room, utilities, food, care and some activities.

Return on capital employed; 13% (2020: (11)%)

This is calculated as overall operating surplus divided by total assets less current liabilities. The 2020 metric was significantly impacted by the costs associated with the discontinuance of activities at Mount in the year.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Report of the Trustees

1 STRUCTURE, GOVERNANCE AND MANAGEMENT

RESERVES

The reserves of Enham Trust have been built up over a number of years. The majority of reserves are represented by fixed assets, such as properties and buildings which are used for service delivery and are not easily realisable.

Restricted reserves: As a registered charity, donations which are made for a specific purpose, can only be used for the purposes identified at the time the gift was made and are required to be identified as restricted reserves until expended in accordance with the donors' intentions. While being restricted, they are included in the total reserves figure but are not available for Enham Trust to use for any other purpose than that intended by the donor.

Revaluation reserves: Where Enham Trust includes assets at valuation any increases in value, as compared to historic costs, which have not been realised are shown in the revaluation reserve.

Revenue reserves: those reserves of Enham Trust which are realised and are available for Enham Trust to use for any purpose.

GOVERNING DOCUMENT

Enham Trust is a company limited by guarantee and is governed by its Articles of Association. It is a Registered Charity and also a Registered Provider of Social Housing, registered with Homes England and regulated by the Regulator of Social Housing.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The charity's Trustees, who are the legal directors of the company, are collectively termed the Board or Trustee Board and are elected by the members of the company. They serve for a three-year term, after which they are eligible for re-election. Trustees can currently serve for a maximum of three such terms. The Board elects the Chairman, the Vice-Chairman and the Treasurer. Trustees during the year and up to the date of approval of the Annual Report and the Group Financial Statements are set out on page 1.

Enham Trust Annual Report and Group Financial Statements

For the year ended 31 March 2021

Report of the Trustees (continued)

1 STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

New Trustees are recruited via a range of routes. Particular emphasis is placed at the time of recruiting on appointing individuals who can fill identified skill gaps within the Trustee body, whilst endeavouring to ensure that the Board as a whole is representative of the communities and individuals it serves. Enham Trust has a Directors and Officers liability insurance policy which provides cover to the Directors and officers of Enham Trust in their role.

Enham Trust has adopted the National Housing Federation's code of governance "Promoting Board Excellence for Housing Associations" published in 2015. The Board has a programme of work to ensure that it complies with the Code including an annual review of compliance: based upon this work the Board considers that it fully complies with the 2015 Code.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board holds meetings at least six times a year in formal session. The Board is responsible for the strategic direction and policy of the organisation. It approves the business plan and related budgets and monitors performance against plan and budget. The Board of Enham Trust has overall responsibility for managing the risks which it faces. Matters not reserved for decision by the Board are delegated to either one of the two committees which report to the Board or to the Chief Executive and Senior Leadership Team.

The committees and working group which report to the Board are as follows:

- The Audit and Risk Committee which reviews matters related to the external audit, considers risk, reviews insurance arrangements and the outcomes of internal audit work.
- The Care Quality Assurance Committee which oversees the delivery of care throughout Enham Trust to ensure that it is safe, effective and person centred.
- Governance Working Group which oversees the design and delivery of action plans to improve Enham Trust's governance arrangements.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Report of the Trustees (continued)

1 STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

During the year ended 31 March 2017, Enham Trust identified that it did not fully meet the requirements of the then Homes and Communities Agency's (now Regulator of Social Housing's) Governance and Viability standard. In accordance with its co-regulatory duty, it advised the regulator about its position and identified the actions necessary to meet the requirements of the Governance and Viability standard. In October 2017 the HCA issued a regulatory notice, which remains in place. The notice concluded that the regulator is of the view that Enham Trust is not compliant with the Governance and Viability Standard and that the board had responded positively and proactively in its approach to resolving the presenting issues and has demonstrated that it is prepared to work with the regulator to address the challenges that the Trust is facing. The regulator stated that they will continue to monitor Enham Trust closely until it is fully assured that Enham Trust is compliant with the regulatory standards. Enham Trust has worked with the Regulator to evidence its progress towards compliance with the requirements of the Governance and Viability standard. It now considers that it complies with these requirements but awaits the Regulator's review and judgement upon this matter.

SERVICE USER PARTICIPATION

Enham Trust is committed to the engagement of its tenants to ensure that they have a clear voice in both the strategic direction and performance of the Trust. In recent years much of Enham Trust's tenant engagement has been undertaken face to face, due to COVID 19 the approach had of necessity to change.

During the year the focus of the housing team's work was on maintaining essential services for all tenants and ensuring that there was regular contact with all vulnerable and potentially vulnerable residents. Regular calls first and foremost checked on wellbeing of residents but the housing team were also able offer support as well as welcoming feedback on Enham Trust's services. With the relaxation of restrictions and a progressive return to normality Enham Trust is already returning to face-to-face tenant engagement activities, such as neighbourhood walks. A new app offer the opportunity for those interested to comment upon policies under consideration and the team looks forwards to once again being able to gain feedback at village meetings.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Report of the Trustees (continued)

1 STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

SUBSIDIARIES AND ASSOCIATE

During the year Enham Trust (the parent) had three active subsidiaries, Cedar Services Limited, Enham (Trading) Limited and The Papworth and Enham Foundation. These three companies, together with an associate, STEPS to Employment Limited, form the Enham Trust group. The Boards of Cedar Services Limited and Enham (Trading) Limited included Trustees and employees of Enham Trust. The governing body of the Papworth and Enham Foundation included employees and a Trustee of Enham Trust plus others.

2 PUBLIC BENEFIT

Enham Trust has a long history of working with people with disabilities to help them achieve their full potential. In undertaking both new and existing activities, the Trustees are at all times mindful of the objectives of Enham Trust to support disabled people to live, work and enjoy life.

Whilst the work of Enham Trust supports people over a variety of areas, and a broad geographic spread, the common characteristic of all this work is that it is for those who are potentially vulnerable, is centred on their needs and is of genuine public benefit.

Where individuals benefit from the work of Enham Trust there is a clear link between them and the aims of the organisation. Given the size of Enham Trust, services are necessarily subject to some geographic restrictions, but otherwise access is based on individually assessed need.

The work undertaken by Enham Trust is solely for the benefit of the individuals it supports and as such it is not considered that there are any private benefits provided by the organisation. Enham Trust has concluded that there is no significant detrimental impact from its work. The Trustee Board considers that it has complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Report of the Trustees (continued)

3 VOLUNTARY DONATIONS

Ordinarily Enham Trust raises funds to provide vital opportunities for disabled people to be independent, to learn and to improve their physical and mental health and wellbeing. Our projects reliant on donations provide services above and beyond what challenging statutory budgets can fund and importantly improve the quality of life of disabled people. Donations are received through trusts and foundations, individuals, local businesses, events, legacies, volunteers and a charity shop.

The COVID pandemic directly impacted upon Enham Trust's operational income, fortunately many trusts, foundations and individuals were quick to identify and respond to the financial impact of COVID. Their generosity ensured that Enham Trust was able to continue to support all of its beneficiaries through this unprecedented period.

Work on the conversion of an existing property into a sports and wellbeing hall, which was funded through donations and grants, commenced in the year and was completed in April 2021. This specialist resource provides a wheel chair accessible space where residents, beneficiaries and the wider community can engage in a range of sporting activities.

Enham Trust would like to acknowledge its sincere gratitude and thanks to all supporters and volunteers. Their generosity has directly contributed to improving the happiness and independence of Enham Trust's beneficiaries.

4 ENHAM TRUST'S APPROACH TO FUNDRAISING

Enham Trust conducts its fundraising activity through a small fundraising team which it directly employs. It operates in line with the Code of Fundraising Practice from the Fundraising Regulator, and follows guidance issued by the Institute of Fundraising. Enham Trust has received no complaints relating to fundraising activity during the year ending 31 March 2021.

Enham Trust takes individual privacy very seriously. In line with GDPR, all supporters continue to be given the option to opt-in to receive marketing materials and campaigns. Two fundraising updates are sent each year to supporters, who can opt out of receiving communication at any time.

Enham Trust Annual Report and Group Financial Statements

For the year ended 31 March 2021

Report of the Trustees (continued)

4. ENHAM TRUST'S APPROACH TO FUNDRAISING (continued)

As part of Enham Trust's commitment to safeguarding vulnerable individuals, fundraising activity is undertaken in line with comprehensive internal policies and procedures and staff receive specific training, updated regularly in line with best practice guidelines and to reflect regulatory and legislative changes.

5. COMMITMENT TO EQUALITY, DIVERSITY AND INCLUSION

Enham Trust's culture and values are underpinned by The Equality Act, and it recognises that whilst the emphasis of the charity is on disability, it is also clear that one characteristic does not define a person. Enham Trust recognises that many individuals and communities experience unlawful and unfair discrimination and oppression, on the grounds of their disability, caring responsibilities, gender (including transgender and transsexual people), relationship or marital status, race, ethnicity or caste, sexual orientation (because they are lesbian, gay, bisexual or heterosexual), age, HIV status, language, background, faith or religious belief, physical appearance and political opinions. It believes that equality for all is a basic human right and actively opposes all forms of unlawful and unfair discrimination. It celebrates diversity and strives to promote and reflect that diversity within Enham Trust.

As a Disability Confident Leader, Enham Trust is at the forefront of disability rights in the UK. By achieving the highest status under the Department for Work and Pensions Scheme, Enham Trust is recognised as an organisation that removes barriers for disabled people and prioritises assisting them to find work.

Enham Trust is committed to promoting equal opportunities in the access to and provision of services and in all its employment practices. Building a more inclusive workplace is essential for customers and employees and the Dignity at Work policy applies to all employees. Enham Trust is transparent in sharing its Equality, Diversity and Inclusion Report which is available on its website.

Enham Trust Annual Report and Group Financial Statements

For the year ended 31 March 2021

Report of the Trustees (continued)

6 BOARD MEMBERS' RESPONSIBILITIES

The board members are responsible for preparing the Annual Report and Group Financial Statements in accordance with applicable law and regulation.

Company law and registered social housing legislation require the board members to prepare financial statements for each financial year. Under that law the board members have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", and applicable law). Under company law and registered social housing legislation the board members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the surplus or deficit of the group and company for that period. In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The board members are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered providers of Social Housing 2019.

Enhnam Trust Annual Report and Group Financial Statements For the year ended 31 March 2021

Report of the Trustees (continued)

6 BOARD MEMBERS' RESPONSIBILITIES (continued)

Board members' confirmations

In the case of each board member, who are also the directors of the company, in office at the date the Report of the Trustees is approved:

- so far as the board member is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a board member in order to make themselves aware of any relevant audit information and to establish the group and company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed.

The Strategic Report and Report of the Trustees were approved by the Board of Trustees on 30 March 2022.


B Merrett (Mar 30, 2022 12:48 GMT+1)

Ben Merrett
Director


S R Lindsay (Mar 30, 2022 12:52 GMT+1)

Stuart Lindsay
Director

Independent auditors' report to the members of Enham Trust

Report on the audit of the financial statements

Opinion

In our opinion, Enham Trust's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2021 and of the group's and company's surplus, and of the group's and company's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law);
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

We have audited the financial statements, included within the Annual Report and Group Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Statements of Financial Position as at 31 March 2021; the Consolidated Statement of Comprehensive Income, the Company Statement of Comprehensive Income, the Consolidated Statement of Changes in Reserves, the Company Statement of Changes in Reserves, the Consolidated Statement of Cash Flows and the Company Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 group's and of the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Trustees, we have also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Report of the Trustees

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Trustees and the Strategic Report for the year ending 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and the company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Report of the Trustees. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Board Members Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and the 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 group and the company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the regulations imposed by being a Registered Social Landlord and employment law and regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstatement of the operating surplus through inappropriate revenue recognition or understatement of expenditure. Audit procedures performed included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in relation to areas of judgement and significant accounting estimates;
- Testing journal entries meeting set risk criteria, in particular any journal entries posted with unexpected account combinations resulting in a credit entry to revenue or expenditure;
- Detailed substantive testing of revenue, including one-off donations and legacies, with reference to third party supporting documentation in light of revenue recognition criteria of FRS 102 and testing of profits on the disposal of fixed assets;
- Incorporating elements of unpredictability into the audit procedures performed;
- Review of legal costs incurred during the year to understand if these are indicative of any wider non-compliance or fraud matters; and
- Agreed the financial statement disclosures to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006, Section 128 of the Housing and Regeneration Act 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 ("CAo6") and the Housing and Regeneration Act 2008 ("HRAo8") we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; (CAo6, HRAo8) or
- adequate accounting records have not been kept by the company; (CAo6) or
- certain disclosures of directors' remuneration specified by law are not made; (CAo6) or
- the company financial statements are not in agreement with the accounting records and returns; (CAo6) or
- proper accounting records of assets and liabilities in relation to housing activities have not been kept by the company; (HRAo8) or
- the company has not maintained a satisfactory system of control of those records, its cash holdings and its receipts and remittances in relation to those activities. (HRAo8)

We have no exceptions to report arising from this responsibility.



Sasha Lewis (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
31 March 2022

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2021

		Continuing Operations 2021	Discontinued Operations 2021	Total 2021	Continuing Operations 2020	Discontinued Operations 2020	Total 2020
	Note	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Revenue	2	7,840	91	7,931	9,320	608	9,928
Other income	2,4	802	-	802	341	-	341
Operating expenditure	2	(8,696)	(184)	(8,880)	(9,451)	(1,457)	(10,908)
Impairment of fixed assets	2	-	42	42	-	(42)	(42)
OPERATING (DEFICIT)/SURPLUS		(54)	(51)	(105)	210	(891)	(681)
Gain/(Loss) on disposal of fixed assets	6	1,489	33	1,532	(6)	-	(6)
Interest receivable	5	12	-	12	21	-	21
Interest payable and financing costs	5	(113)	-	(113)	(173)	-	(173)
Net loss on investments	11	-	-	-	(1)	-	(1)
SURPLUS/(DEFICIT) BEFORE TAXATION		1,344	(18)	1,326	51	(891)	(840)
SURPLUS/(DEFICIT) FOR THE YEAR	6	1,344	(18)	1,326	51	(891)	(840)
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR							
Actuarial (loss)/gain in respect of pension scheme	24.1	(1,247)	-	(1,247)	1,578	-	1,578
OTHER COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR		(1,247)	-	(1,247)	1,578	-	1,578
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		97	(18)	79	1,629	(891)	738
TOTAL COMPREHENSIVE INCOME/(EXPENSE) ATTRIBUTABLE TO Owners of the parent		30	(18)	12	1,629	(891)	738
Equity minority interests	67	-	-	67	-	-	-

The financial statements on pages 29 to 67 were approved and authorised for issue by the Board on 30 March 2022 and were signed on their behalf by:

B Merrett

B Merrett (Mar 30, 2022 12:48 GMT+1)

Benjamin Merrett

Director

S R Lindsay

S R Lindsay (Mar 30, 2022 12:52 GMT+1)

Stuart Lindsey

Director

Enhnm Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Company Statement of Comprehensive Income

For the year ended 31 March 2021

		Continuing Operations 2021 (£'000)	Discontinued Operations 2021 (£'000)	Total 2021 (£'000)	Continuing Operations 2020 (£'000)	Discontinued Operations 2020 (£'000)	Total 2020 (£'000)
Revenue	2	7,840	91	7,931	9,320	608	9,928
Other income	24	662	-	662	343	-	343
Operating expenditure	2	(8,696)	(184)	(8,880)	(9,451)	(1,457)	(10,908)
Impairment of fixed assets	2	-	42	42	-	(42)	(42)
OPERATING (DEFICIT)/SURPLUS		(194)	(51)	(245)	212	(891)	(679)
Gain/(loss) on disposal of fixed assets	6	1,499	33	1,532	(6)	-	(6)
Interest receivable	5	12	-	12	21	-	21
Interest payable and financing costs	5	(113)	-	(113)	(173)	-	(173)
Net loss on investments	11	-	-	-	(1)	-	(1)
SURPLUS/(DEFICIT) BEFORE TAXATION		1,204	(18)	1,186	53	(891)	(838)
SURPLUS/(DEFICIT) FOR THE YEAR	6	1,204	(18)	1,186	53	(891)	(838)
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR							
Actuarial (loss)/gain in respect of pension scheme	24.1	(1,247)	-	(1,247)	1,578	-	1,578
OTHER COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR		(1,247)	-	(1,247)	1,578	-	1,578
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR		(43)	(18)	(61)	1,631	(891)	740

The financial statements on pages 24 to 67 were approved and authorised for issue by the Board on 1st October 2021 and 30 March 2022 .

and were signed on their behalf by:

B Merritt

B Merritt (Mar 30, 2022 12:48 GMT+1)

Benjamin Merritt

Director

S R Lindsey

S R Lindsey (Mar 30, 2022 12:52 GMT+1)

Stuart Lindsey

Director

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Consolidated and Company Statements of Financial Position

As at 31 March 2021

	Group 2021 (£'000)	Group 2020 (£'000)	Company 2021 (£'000)	Company 2020 (£'000)
FIXED ASSETS				
Tangible fixed assets	10	10,432	11,176	10,432
Investments	11	378	379	373
TOTAL FIXED ASSETS		10,810	11,555	10,805
			10,805	11,549
CURRENT ASSETS				
Stocks	12	97	96	97
Debtors due within one year	13	811	757	676
Cash at bank and in hand		2,302	813	2,292
TOTAL CURRENT ASSETS		3,210	1,666	3,065
			3,065	1,662
CREDITORS: amounts falling due within one year	14	(4,824)	(4,892)	(4,824)
		(1,614)	(3,226)	(1,759)
NET CURRENT LIABILITIES				
		(1,614)	(3,226)	(3,230)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,196	8,329	9,046
				8,319
CREDITORS: amounts falling due after more than one year	15	(1,406)	(1,493)	(1,406)
Pension deficit	24.1	(2,069)	(1,153)	(2,069)
Provisions	25	(335)	(376)	(335)
				(1,493)
NET ASSETS		5,386	5,307	5,236
				5,297
CAPITAL AND RESERVES				
Revaluation reserve		295	502	295
Restricted reserves	19	49	56	49
Revenue reserve		4,973	4,747	4,892
				4,739
Minority interest		5,317	5,305	5,236
		69	2	-
Total capital employed		5,386	5,307	5,236
				5,297

The financial statements on pages 14 to 67 were approved and authorised for issue by the Board on 1st October 2021 and were signed on their behalf by: *and 30 March 2022*

B Merrett
B Merrett (Mar 30, 2022 12:48 GMT+1)

Benjamin Merrett
Director
Company Registration number 00173199

S R Lindsey
S R Lindsey (Mar 30, 2022 12:52 GMT+1)

Stuart Lindsey
Director
Homes and Communities Agency Number LH0526

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Consolidated Statement of Changes in Reserves

For the year ended 31 March 2021

	Revenue reserves	Restricted reserve	Revaluation reserve	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest	Restricted fund	Unrestricted fund
Balance as at 1 April 2020	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Surplus from statement of comprehensive income	4,747	56	502	5,305	2	5,307	56	5,251
Surplus from statement of comprehensive income	1,159	100	-	1,259	67	1,326	100	1,226
Transfer from revaluation reserve to income and expenditure	207	-	(207)	-	-	-	-	-
Transfer from restricted to unrestricted reserves	107	(107)	-	-	-	-	(107)	107
Actuarial loss in respect of pension scheme	(1,247)	-	-	(1,247)	-	(1,247)	-	(1,247)
Balance as at 31 March 2021	4,973	49	295	5,317	69	5,386	49	5,337

	Revenue reserves	Restricted reserve	Revaluation reserve	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest	Restricted fund	Unrestricted fund
Balance as at 1 April 2019	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Deficit from statement of comprehensive income	4,014	50	503	4,567	2	4,569	50	4,519
Transfer from restricted to unrestricted reserves	(959)	120	(1)	(840)	-	(840)	120	(960)
Actuarial gain in respect of pension scheme	114	(114)	-	-	-	-	(114)	114
Actuarial gain in respect of pension scheme	1,578	-	-	1,578	-	1,578	-	1,578
Balance as at 31 March 2020	4,747	56	502	5,305	2	5,307	56	5,251

Enhnam Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Company Statement of Changes in Reserves

For the year ended 31 March 2021

	Revenue reserves	Restricted reserve	Revaluation reserve	Total	Restricted fund	Unrestricted fund
Balance as at 1 April 2020	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Surplus from statement of comprehensive income	4,739	56	502	5,297	56	5,241
Transfer from statement of comprehensive income	1,086	100	-	1,186	100	1,086
Transfer from statement of comprehensive income	207	-	(207)	-	-	-
Transfer from restricted to unrestricted reserves	107	(107)	-	-	(107)	107
Actuarial loss in respect of pension scheme	(1,247)	-	-	(1,247)	-	(1,247)

Balance as at 31 March 2021

4,892	49	295	5,236	49	5,187

Balance as at 1 April 2019
 Deficit from statement of comprehensive income
 Transfer from restricted to unrestricted reserves
 Actuarial gain in respect of pension scheme

	Revenue reserves	Restricted reserve	Revaluation reserve	Total	Restricted fund	Unrestricted fund
Balance as at 1 April 2019	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Deficit from statement of comprehensive income	4,004	50	503	4,557	50	4,507
Transfer from statement of comprehensive income	(957)	120	(1)	(838)	120	(958)
Transfer from restricted to unrestricted reserves	114	(114)	-	-	(114)	114
Actuarial gain in respect of pension scheme	1,578	-	-	1,578	-	1,578

Balance as at 31 March 2020

4,739	56	502	5,297	56	5,241

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Consolidated Statement of Cash Flows

For the year ended 31 March 2021

	2021	2020
Note	(£'000)	(£'000)
Cash flows from operating activities		
Operating deficit for the year	(105)	(681)
Depreciation of fixed assets	603	592
Impairment of fixed assets	(42)	42
Amortisation of social housing grants	(84)	(58)
(Increase)/decrease in stocks	(1)	77
(Increase)/decrease in debtors	(54)	220
Increase/(decrease) in creditors	48	(367)
Pension contributions made in the year	(354)	(348)
(Decrease)/increase in provision	(41)	376
Share of deficit from interest in associate	1	2
Net cash used in operating activities	(29)	(145)
Cash flows from investing activities		
Income from investment portfolio and bank interest	1	3
Payments to acquire tangible fixed assets	(215)	(152)
Income from fixed asset investments	11	18
Proceeds from disposal of fixed assets	1,930	-
Net cash generated from/(used in) investing activities	1,727	(131)
Cash flow from financing activities		
Bank loan	(119)	(109)
Interest paid	(90)	(108)
Net cash used in financing activities	(209)	(217)
Net increase (decrease) in cash and cash equivalents	1,489	(493)
Cash and cash equivalents at the beginning of the year	813	1,306
Cash and cash equivalents at the end of the year	2,302	813

Enham Trust Annual Report and Group Financial Statements **for the year ended 31 March 2021**

Company Statement of Cash Flows

For the year ended 31 March 2021

	2021	2020
Note	(£'000)	(£'000)
Cash flows from operating activities		
Operating deficit for the year	(245)	(679)
Depreciation of fixed assets	603	592
Impairment of fixed assets	(42)	42
Amortisation of social housing grants	(84)	(58)
(Increase)/decrease in stocks	(1)	77
Decrease in debtors	87	220
Increase/(decrease) in creditors	48	(367)
Pension contributions made in the year	(354)	(348)
(Decrease)/increase in provision	(41)	376
Net cash used in operating activities	(29)	(145)
Cash flows from investing activities		
Income from investment portfolio and bank interest	1	3
Payments to acquire tangible fixed assets	(215)	(152)
Income from fixed asset investments	11	18
Proceeds from disposal of fixed assets	1,930	-
Net cash generated from/(used in) investing activities	1,727	(131)
Cash flow from financing activities		
Bank loan	(119)	(109)
Interest paid	(90)	(108)
Net cash used in financing activities	(209)	(217)
Net Increase/(decrease) in cash and cash equivalents	1,489	(493)
Cash and cash equivalents at the beginning of the year	803	1,296
Cash and cash equivalents at the end of the year	2,292	803

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021

1 ACCOUNTING POLICIES

1.1 Legal status

Enham Trust is a private company limited by guarantee incorporated in England under the Companies Act (company registration number 00173199), it is a registered charity (charity number 211235) and is registered with the Regulator of Social Housing (Registered number LH0526) as a Private Registered Provider of Social Housing. Enham Trust operates as a Public Benefit Entity, its registered office is Enham Place, Enham Alamein, Andover, Hampshire, SP11 6JS.

In addition to Enham Trust, the Group comprises the following entities, none of which are registered with the Regulator of Social Housing, all have their registered address at Enham Place, Enham Alamein, Andover, Hampshire, SP11 6JS unless specifically stated otherwise:

Cedar Services Limited is incorporated in England as a private company limited by share capital (company number 3282839). Its sole activity is to provide property development services to Enham Trust. The parent company holds 2 ordinary shares of £1 in its subsidiary Cedar Services Limited. This represents 100% of the issued share capital.

Enham (Trading) Limited is incorporated in England as a private company limited by guarantee (company number 4228452). Its sole activity is as an investment company. It did not engage in any income generating activities in the year ended 31 March 2021 and this is expected to remain so for the foreseeable future.

The Papworth and Enham Foundation is a company limited by guarantee incorporated in England (company number 502119) and is a registered charity (charity number 277670). Its main objective is to assist people with disabilities, which is achieved by raising appeal funds for the Papworth Trust and Enham Trust. Enham Trust is deemed to control 52.5% of the company.

Steps to Employment Limited is incorporated in England as a private company limited by share capital (company number 9282877). Its purpose is to provide employment-related services for disabled and disadvantaged people. Enham Trust holds 2 ordinary shares of £1 in its associate Steps to Employment Limited. This represents 33.3% of the issued share capital of that company. This is considered to be an associate.

1.2 Basis of preparation

The Group's financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP), which comprises FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 as it applies for the financial statements of the Group, for the year ended 31 March 2021. The Group is required under the Companies Act 2006 to prepare consolidated group financial statements as described in note 1.3. The financial statements are prepared on the going concern basis as described in note 1.5.

Enharm Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

1 ACCOUNTING POLICIES (continued)

The financial statements comply with the Housing and Regeneration Act 2008, the Companies Act 2006 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The financial statements are prepared on a going concern basis as detailed in note 1.5. The financial statements are prepared on the historical cost basis of accounting, except for investments and pension fund liabilities and on an accruals basis, and are presented in pounds sterling.

1.3 Basis of consolidation

The group financial statements are the result of the consolidation of the financial statements of Enharm Trust and of its subsidiaries, Cedar Services Limited, Enharm (Trading) Limited and The Papworth and Enharm Foundation. Intra-group income and expenses are eliminated fully on consolidation.

1.4 Associates

An entity is treated as an associated undertaking where the Group has significant influence but it is neither a subsidiary nor interest in a joint venture. Significant influence is the power to participate in financial and operating decisions of the associate but not to control them.

In the Group financial statements, associates are accounted for using the equity method. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate. The Group's share of the identifiable reserves, attributable to its associate, are shown separately in note 11 and are included in the Consolidated Statement of Financial Position. The net movement in the share of reserves for the year is shown in note 4, and is included in the Consolidated Statement of Comprehensive Income.

1.5 Going concern

At the balance sheet date, the continuing breach of the Trust's lending covenants could have entitled three of Enharm Trust's lenders to demand early repayment of their loans and so these loans have been shown as current liabilities.

In April 2021, Enharm Trust repaid its loan from the Cooper's Livery Company in full at the end of the loan's term and in accordance with the loan document. Subsequent to the year end, Enharm Trust agreed a new loan facility with CAF, which enabled it to repay its loan with Unity. The new loan with CAF has updated covenants which also apply to the existing loan with CAF and CAF has waived all breaches of the loan terms that pre-date the drawdown of the new facility, providing the updated covenants are met as at 31 March 2021. As the updated loan covenants have been met as at 31 March 2021, the Board of Enharm Trust considers that it is in compliance with the terms of its loans from CAF and that CAF is no longer entitled to demand early repayment of its loans.

Enharm Trust has an ongoing programme to improve its operating position combined with a limited programme of planned asset disposals over the next 12 months and this has formed the basis of cash flow forecasts which when considered along with management information have led the Trustees to conclude that it is reasonable to prepare the Trust and the Group financial statements on the going concern basis.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

1 ACCOUNTING POLICIES (continued)

The Trustees have considered the risks associated with the operating position and cash flow forecasts for the next 12 months, noting that some of the income generation and costs are fixed, that the transition programme, Enham Living, is in progress and will have some level of risk until it completes, and that post pandemic recovery in some revenue streams has been slower than expected. The budgets and forecasts for the next 12 months have been prepared with a greater level of prudence considering the risks to the Trust. Management actively monitor the operational and financial progress, and the trust re-forecasts full year financial outturn monthly providing the Trustees with detailed information.

1.6 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of an estimate means that the actual outcomes could differ from those estimates. Critical judgements are:

- a. **Categorisation of properties** The Group has undertaken a detailed review of the intended use of all of its properties. In determining the intended use, the Group has considered if the asset is held for social benefit or to earn commercial rentals. The Group has determined that those earning commercial rents are investment properties and those for social benefit are property, plant and equipment.
- b. **Impairment** The Group has identified cash generating units for impairment purposes using the basis on which they are grouped for service delivery, such as those which share service charges, a single complex, or a street.

Key sources of estimation and assumptions are as follows:

- a. **Tangible fixed assets:** are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of assets and their residual values are assessed annually and may vary depending upon a number of factors. In re-assessing asset lives, factors such as technological innovation, product lifecycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- b. **Revaluation of investment properties:** The group carries its investment property at fair value with changes in fair value being recognised in the Statement of Comprehensive Income. The valuation is undertaken by management based on historic yields.

- c. **Pensions and other post-employment benefits: Social Housing Pension Scheme (SHPS) – defined benefit structure:** The Group's liability in respect of the SHPS defined benefit multi-employer scheme has been recognised in accordance with the requirements of FRS 102 in respect of accounting for defined benefit pension schemes. The assumptions used in calculating this liability are detailed in Note 24.1.

Enham Trust Annual Report and Group Financial Statements **for the year ended 31 March 2021**

Notes to the financial statements for the year ended 31 March 2021 (continued)

1 ACCOUNTING POLICIES (continued)

- d **Impairment of non-financial assets:** reviews for impairment of properties are carried out annually, or when a trigger has occurred, and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive

Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally properties as grouped for service delivery.

Following a trigger for impairment, the Group performs impairment tests based on fair value less costs to sell, or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions on similar cash generating units (or properties), or observable market prices less incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cashflow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the Group as the existing property.

- e **Provision in respect of dilapidations arising from a lease:** the Group's liabilities in respect of dilapidations in relation to a lease which ended in February 2020 have been assessed by a suitably qualified and experienced surveyor and included in the accounts as a provision based on that estimate whilst negotiations to settle the liability remain ongoing.

1.7 Income recognition

Revenue represents rental income receivable, amortised capital grant, voluntary and other revenue grants and fees from national governments and local authorities, voluntary income, income from the sale of goods and services and other income.

Income from the sale of goods and services is recognised in the period where the goods or services have been supplied.

Rental income is recognised when the property is available for let net of voids.

All grants other than Social Housing Grant are recognised once the Charity has entitlement to the income, any performance conditions attached to the items of income have been met or can be met, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Where properties have been financed wholly or in part by Social Housing Grants, the amount of grant received has been included as deferred income and recognised in revenue over the estimated useful life of the associated asset structure (not land), under the accruals model.

Social Housing Grant must be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases the Social Housing Grant may be used for projects approved by the Homes England. However, Social Housing Grant may have to be repaid if certain conditions are not met. In certain circumstances Social Housing Grant may be repayable and in that event it is a subordinated unsecured repayable debt.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

1 ACCOUNTING POLICIES (continued)

Contractual income, including care income, is recognised under the terms of contractual arrangements.

Investment income is recognised on an accruals basis. Donations and legacies are recognised as income where there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Voluntary income restricted as to use by the donor and unexpended at the year end is transferred to restricted reserves.

Donated goods are recognised at market value where it is ascertainable and material to the financial statements, with an adjustment based on their worth to the charity. General volunteer time is not recognised in the financial statements.

Income from employment services is recognised as claims are presented to the Department for Work and Pensions.

Income from education services is received in respect of academic years which end on 31 July. Ordinarily income is recognised as defined learner targets and outcomes are achieved. Where this basis would lead to the recognition of all the income for an academic year before the end of that academic year, then income recognition will be restricted to ensure that sufficient income remains to meet the full costs of providing the service for the balance of the academic year.

1.8 Service charges

Service charge income and costs are recognised on an accruals basis. The Group operates both fixed and variable service charges on a service by service basis. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and the deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

1.9 Taxation

The charities within the Group are exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The wholly owned non-charitable subsidiaries' profits are normally gift aided to the parent and, as such, normally no taxation liabilities are incurred in those subsidiaries.

1.10 Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and pension plans. The costs of these are recognised in same period in which the employee earned the entitlement to the benefit.

1.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and been carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement.

Enharm Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

ACCOUNTING POLICIES (continued)

1.12 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Freehold land is not depreciated. Housing and other properties under construction are stated at cost and are not depreciated, other than where an impairment charge has been assessed as being required. These are reclassified as appropriate on practical completion of construction.

Where a property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Group depreciates freehold properties by component on a straight line basis over the estimated useful economic lives of the component categories. The useful economic lives for identified components are as follows:

Boilers	10 Years
Kitchens	20 Years
Bathrooms	30 Years
Windows	30 Years
Roofs	50 Years
Structures	50 Years

The Group depreciates expenditure on properties held on long term leases in the same manner as freehold properties or over the term of the lease, whichever is the shorter.

Depreciation is charged on other tangible fixed assets on a straight-line basis, over the estimated economic useful lives which are as follows:

Fire safety systems	25 Years
Plant and equipment	3 to 10 Years
Motor Vehicles	4 Years

Where appropriate, provision has been made for impairment in the value of tangible fixed assets.

1.13 Capitalisation of interest and staff costs

Interest on loans financing development is capitalised up to the date of completion of the scheme and only when development activity is in progress. Staff costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property to its intended use.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

1 ACCOUNTING POLICIES (continued)

1.14 Leasing and hire purchase

Where assets are financed by hire purchase contracts and leasing arrangements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. They are depreciated over the shorter of the lease term and their economic useful lives. The corresponding leasing commitments are shown as obligations to the lessor in creditors.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Other leases are treated as operating leases and charged to the Statement of Comprehensive Income as incurred.

1.15 Investment property

Investment property includes commercial and other properties not held for the social benefit of the Group. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually and derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

1.16 Valuation of investments

Investments in subsidiaries and associate are measured at cost less accumulated impairment.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except that investments in equity instruments that are not publicly traded, and whose fair values cannot be measured reliably, are measured at cost less impairment.

1.17 Stock held for sale

Stock of materials is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

1 ACCOUNTING POLICIES (continued)

1.18 Short-term debtors and creditors

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at amortised cost. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

1.19 Recycling of Capital Grant

Where Social Housing Grant is recycled as described in 1.7 it is credited to a fund which appears as a creditor until used to fund either the acquisition of new properties or another purpose approved by Homes England. Where recycled grant is known to be repayable it is shown as a creditor within one year.

1.20 Retirement benefits

The cost of providing retirement pensions and related benefits for current employees is charged as an expense over the period benefiting from the employee's services.

The pension liabilities and assets in respect of the SHPS pension scheme, which is closed to future accrual are recorded in line with FRS 102, with a valuation undertaken by an independent actuary. FRS 102 measures the value of the pension assets and liabilities at the date of the Statement of Financial Position and determines the interest on assets and liabilities. The value of the net interest and administrative costs are used to determine the pensions charge in the Statement of Comprehensive Income. The change in the value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions or changes in the level of deficit attributable to members is recognised in the Statement of Comprehensive Income within actuarial gains/losses on defined benefit pension schemes. The pension liability is reflected in the Statement of Financial Position.

The Growth Plan is a defined benefit multi-employer pension scheme which is closed to future accrual. Enham Trust has been advised by the Scheme administrators that it is not possible to identify Enham Trust's share of the underlying assets of the Growth Plan and hence Enham Trust's share of the deficit is deemed to be the deficit contributions payable by Enham Trust and is recorded as a liability in the Statement of Financial Position.

1.21 Revaluation reserve

The revaluation reserve represents the difference between the fair value of investments and the historical cost carrying value.

1.22 Restricted reserves

The reserve represents the unexpended amount of donations received where the donor has attached specific restrictions as to how the donation will be used, which have not yet been met.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

1 ACCOUNTING POLICIES (continued)

1.23 Financial Instruments

Enham Trust 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at the market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing any additional restrictions.

Basic financial liabilities, including trade and other payables and loans from third parties, are initially recognised at transaction price. Such liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

2 ACCOUNTING POLICIES (continued)

1.24 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when Enham Trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure.

Enharm Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

2. Revenue, operating expenditure and operating deficit by activity

	Group					Group				
	Year ended 31 March 2021					Year ended 31 March 2020				
	Note	Revenue (£'000)	Operating expenditure (£'000)	Impairment of fixed assets (£'000)	Operating deficit (£'000)	Revenue (£'000)	Operating expenditure (£'000)	Impairment of fixed assets (£'000)	Operating deficit (£'000)	
Continuing Activities										
Social housing activities										
Residential accommodation	3	1,608	(1,244)	-	364	1,644	(1,187)	-	457	
Other social housing activities										
Care and transition		3,617	(4,278)	-	(661)	3,656	(4,250)	-	(594)	
Activities other than social housing										
Information Advice and Guidance		1,126	(1,080)	-	46	890	(917)	-	(27)	
Employment and skills		996	(884)	-	112	1,047	(811)	-	236	
Social enterprises		493	(832)	-	(339)	2,083	(2,126)	-	(43)	
		7,840	(8,319)	-	(479)	9,320	(9,297)	-	29	
Other income	4	802	(377)	-	425	341	(160)	-	181	
Total before discontinued activities		8,642	(8,696)	-	(54)	9,661	(9,457)	-	210	
Discontinued Activities										
Social enterprises		91	(184)	42	(51)	608	(1,457)	(42)	(891)	
Total including discontinued activities		8,733	(8,880)	42	(105)	10,269	(10,908)	(42)	(681)	

Included in Revenue in the respective activities above are various government grants received in respect of COVID. In particular £236k to meet the additional costs of providing care services and £18k to contribute to the shortfall of income from the charity shop when closed as non essential retail. Included in Other Income is £252k in respect of the Job Retention Scheme mainly in respect of social enterprises

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

2. Revenue, operating expenditure and operating deficit by activity (continued)

Notes	Company				Company			
	Year ended 31 March 2021				Year ended 31 March 2020			
	Revenue (£'000)	Operating expenditure (£'000)	Impairment of fixed assets (£'000)	Operating deficit (£'000)	Revenue (£'000)	Operating expenditure (£'000)	Impairment of fixed assets (£'000)	Operating deficit (£'000)
Continuing Activities								
Social housing activities								
Residential accommodation	1,508	(1,244)	*	364	1,544	(1,187)	*	457
Other social housing activities								
Care and transition	3,617	(4,278)	*	(661)	3,656	(4,250)	*	(594)
Activities other than social housing								
Information Advice and Guidance	1,126	(1,080)	*	46	890	(917)	*	(27)
Employment and skills	996	(884)	*	112	1,047	(811)	*	236
Social enterprises	493	(832)	*	(339)	2,083	(2,126)	*	(443)
	7,940	(8,319)	*	(479)	9,320	(9,291)	*	29
Other income	662	(377)	*	285	343	(160)	*	183
Total before discontinued activities	8,502	(8,696)	-	(194)	9,663	(9,451)	-	212
Discontinued Activities								
Social enterprises	91	(184)	42	(51)	608	(1,457)	(42)	(891)
Total including discontinued activities	8,593	(8,880)	42	(245)	10,271	(10,908)	(42)	(679)

Included in Revenue in the respective activities above are various government grants received in respect of COVID. In particular £236k to meet the additional costs of providing care services, £18k to contribute to the shortfall of income from the charity shop when closed as non essential retail and £262k in respect of the Job Retention Scheme mainly in respect of social enterprises

Enhnam Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

3. Social housing activities

Group and Company	Group and Company				Group and Company			
	Year ended 31 March 2021				Year ended 31 March 2020			
	General needs housing (£'000)	Supported housing (£'000)	Other properties (£'000)	Total (£'000)	General needs housing (£'000)	Supported housing (£'000)	Other properties (£'000)	Total (£'000)
Income								
Income from residential lettings								
Rents	989	403	83	1,475	1,022	406	85	1,513
Service charges	51	120	7	178	51	120	7	178
	1,040	523	90	1,653	1,073	526	92	1,691
Less Rent losses from voids	(27)	(27)	(18)	(72)	(58)	(28)	(19)	(105)
	1,013	496	72	1,581	1,015	498	73	1,586
Grant amortisation	19	+	+	19	58	+	+	58
Other income	8	-	-	8	-	-	-	-
Total Income	1,040	496	72	1,608	1,073	498	73	1,644
Expenditure								
Services	66	116	18	200	49	135	14	198
Management	117	8	2	127	138	4	5	147
Routine maintenance	319	33	8	360	376	29	3	408
Depreciation	151	122	72	345	150	98	29	277
Central support costs	161	36	15	212	125	25	7	157
	814	315	115	1,244	838	291	58	1,187
Operating surplus on social housing	226	181	(43)	364	235	207	15	457

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

3. Social housing activities (continued)

At the end of the year, the following units of accommodation were owned and managed by Enham Trust:

	2021 No.	2020 No.
General needs housing	145	147
Supported housing	79	79
Residential care	56	56
Other housing	36	36
	316	318

4. Other income

	Group 2021 (£'000)	Group 2020 (£'000)	Company 2021 (£'000)	Company 2020 (£'000)
Donations	161	171	161	171
Grants	302	120	302	120
Legacies	326	-	185	-
Events	14	52	14	52
Decrease in Associate reserves	(1)	(2)	-	-
	802	341	662	343

5. Interest and Financing Costs

Group and Company

a) Interest receivable

	2021 (£'000)	2020 (£'000)
Income from investment portfolio	1	3
Rent from investment properties	11	18
	12	21

b) Interest payable and financing costs

	2021 (£'000)	2020 (£'000)
Loan interest	90	108
Net interest expense for pension liability (note 24.1)	23	65
	113	173

Enharn Trust Annual Report and Group Financial Statements **for the year ended 31 March 2021**

Notes to the financial statements for the year ended 31 March 2021 (continued)

6. Surplus/(Deficit) for the year

The surplus/(deficit) for the year is stated after charging/(crediting):

	Group 2021 (£'000)	Group 2020 (£'000)	Company 2021 (£'000)	Company 2020 (£'000)
Auditors' remuneration				
- fees payable for audit services	87	74	87	74
Operating lease rentals				
Land and buildings	151	155	151	155
Plant and machinery	126	138	126	138
Finance lease interest	-	1	-	1
(Profit)/loss on disposal of fixed assets				
Land and buildings	(1,499)	6	(1,499)	6
Plant and machinery	(33)	-	(33)	-

7. Employee information

The average number of persons (including the Chief Executive) employed by the Company and Group during the year was:

	2021 Total Number	2020 Total Number
Group and Company		
Raising funds	3	4
Social enterprises	30	52
Housing	15	12
Care and transition	97	101
Information advice and guidance	30	28
Employment and skills	19	15
Management and support staff	29	30
	223	242
Average number of employees expressed as full time equivalents:		
	176	199

Staff costs for these employees were:

	2021 (£'000)	2020 (£'000)
Group and Company		
Wages and salaries	4,686	4,851
Social security costs	375	373
Other pension costs	151	151
24.1	5,212	5,375

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

8. Directors' remuneration

Under the Accounting Requirements for Registered Social Landlords General Determination 2019, the Trustees, Chief Executive and senior executives are to be treated as 'directors' for the purpose of this note.

The Trustees received no remuneration during the year (2020: £nil).

Total remuneration payable to the other directors (including senior executives) who are deemed to be key management personnel, was as follows:

Group and Company	2021		2020	
	(£'000)		(£'000)	
Salary and benefits in kind		443		373
Pension contributions paid (defined contribution pension Scheme)		22		19
		<u>465</u>		<u>392</u>
Number of employees whose emoluments exceeded £60,000	£'000	Number	Number	
	60 - 70	3	2	
	70 - 80	1	1	
	80 - 90	1	1	
	90 - 100	-	1	
	100-110	1	-	

The remuneration (excluding pension contributions), payable to the highest paid director, who was the Chief Executive, totalled £96,425 in 2021 (2020: £92,871).

The Chief Executive is a member of the defined contribution pension scheme and receives no enhanced membership benefits. The employer contribution to the scheme in on their behalf was £5,786 (2020: £5,572).

Group and Company

Total expenses reimbursed to the directors not chargeable to United Kingdom income tax during the year was £301 (2020:£1,421).

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

9. Income tax expenses

Enham Trust is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives.

The charities within the Group are exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Tangible fixed assets

Group and Company	Freehold housing properties (£'000)	Freehold care homes (£'000)	Assets under construction (£'000)	Other freehold properties (£'000)	Plant and equipment and motor vehicles (£'000)	Total (£'000)
Cost						
At 1 April 2020	9,768	4,363	2,803	4,204	4,287	25,425
Additions	31	-	144	-	40	215
Disposals	(125)	-	-	(245)	(1,477)	(1,847)
At 31 March 2021	9,674	4,363	2,947	3,959	2,850	23,793
Accumulated Depreciation						
At 1 April 2020	4,465	1,887	2,771	1,510	3,616	14,249
Charge for the year	256	96	-	127	124	603
Disposals	(90)	-	-	-	(1,359)	(1,449)
Impairment	-	-	-	-	(42)	(42)
At 31 March 2021	4,631	1,983	2,771	1,637	2,339	13,361
Net book value						
At 31 March 2021	5,043	2,380	176	2,322	511	10,432
At 31 March 2020	5,303	2,476	32	2,694	671	11,176

Assets held under finance leases and capitalised in motor vehicles have a cost of £nil (2020: £68k), accumulated depreciation of nil (2020: £65k) and a net book value of £nil (2020: £3k).

Enham Trust Annual Report and Group Financial Statements **for the year ended 31 March 2021**

Notes to the financial statements for the year ended 31 March 2021 (continued)

11. Investments

Analysis by category of holding

	Note	Group 2021 (£'000)	Group 2020 (£'000)	Company 2021 (£'000)	Company 2020 (£'000)
Unlisted shares		4	4	3	3
Investment property		370	370	370	370
		374	374	373	373
Investment in Associate Company	22	4	5	-	-
		378	379	373	373
		2021 (£)	2020 (£)	2021 (£)	2020 (£)
Shareholdings in subsidiary undertakings		-	-	2	2

Analysis of movement in investments

Group	Unlisted shares (£'000)	Investment property (£'000)	2021 Total (£'000)
Market value at 1 April 2020			
Investment in Associate Company	9	370	379
	(1)	-	(1)
Market value at 31 March 2021	8	370	378
Group	Unlisted shares (£'000)	Investment property (£'000)	2020 Total (£'000)
Market value at 1 April 2019	12	370	382
Net realised losses	(1)	-	(1)
Investment in Associate Company	(2)	-	(2)
Market value at 31 March 2020	9	370	379

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

1.1. Investments (continued)

Company	Unlisted shares (£'000)	Investment property (£'000)	2021 Total (£'000)
Market value at 1 April 2020	3	370	373
Net unrealised losses	-	-	-
Market value at 31 March 2021	3	370	373

Company	Unlisted shares (£'000)	Investment property (£'000)	2020 Total (£'000)

Market value at 1 April 2019	4	370	374
Net unrealised losses	(1)	-	(1)

Market value at 31 March 2020	3	370	373

1.2. Stocks

Group and Company	2021 (£'000)	2020 (£'000)
Raw materials	-	4
Horticultural stock	51	51
Consumable stock	46	41
	97	96

There is no significant difference between the replacement cost and the value of stocks shown.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

13. Debtors due within one year

	Group 2021 (£'000)	Group 2020 (£'000)	Company 2021 (£'000)	Company 2020 (£'000)
Trade debtors	414	582	414	582
Amounts owed by group undertakings	-	-	9	9
Other debtors	40	35	37	32
Prepayments and accrued income	357	140	216	140
	811	757	676	763

Trade debtors includes Social Housing rent arrears of £69k (2020: £73k) net of a provision for bad and doubtful rent debtors of £ 15k (2020: £17k).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: Amounts falling due within one year

Group and Company	Note	2021 (£'000)	2020 (£'000)
Trade creditors		320	395
Taxation and social security		149	216
Other creditors		284	170
Bank loans		2,919	3,038
Concessionary loans		500	500
Accruals		198	222
Deferred income	16	334	293
Unamortised social housing grants	16	58	58
Recycled capital grant fund	17	62	-
		4,824	4,892

Enham Trust has two bank loans, each of which are secured by fixed charges on a number of the group's properties. A loan originally for £2,500,000 has interest at 2.5% over Base Rate and has a term of 25 years. The other bank loan is for a period not exceeding 10 years and has an interest rate of 2.75% above Base Rate (subject to a minimum of 4%). The Board has concluded that Enham Trust's financial performance for the year would entitle both of the banks to call for early repayment of their loans and accordingly they are shown as current liabilities.

Subsequent to the Balance Sheet Date Enham Trust has agreed a new facility with its main lender which has revised covenants, the other two lenders loans have been redeemed.

In 2011 the charity received a £500,000 loan provided by Coopers Livery Housing Fund Limited. The concessionary loan, which was secured by a charge against a freehold housing property was repaid in full in accordance with the loan agreement in April 2021.

Other Creditors are unsecured.

Enham Trust Annual Report and Group Financial Statements **for the year ended 31 March 2021**

Notes to the financial statements for the year ended 31 March 2021 (continued)

13. Debtors due within one year

	Group 2021 (£'000)	Group 2020 (£'000)	Company 2021 (£'000)	Company 2020 (£'000)
Trade debtors	414	582	414	582
Amounts owed by group undertakings	-	-	9	9
Other debtors	40	35	37	32
Prepayments and accrued income	357	140	216	140
	<u>811</u>	<u>757</u>	<u>676</u>	<u>763</u>

Trade debtors includes Social Housing rent arrears of £69k (2020: £73k) net of a provision for bad and doubtful rent debtors of £15k (2020: £17k).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: Amounts falling due within one year

Group and Company	Note	2021 (£'000)	2020 (£'000)
Trade creditors		320	395
Taxation and social security		149	216
Other creditors		284	170
Bank loans		2,919	3,038
Concessionary loans		500	500
Accruals		198	222
Deferred income	16	334	293
Unamortised social housing grants	16	58	58
Recycled capital grant fund	17	62	-
		<u>4,824</u>	<u>4,892</u>

Enham Trust has two bank loans, each of which are secured by fixed charges on a number of the group's properties. A loan originally for £2,500,000 has interest at 2.5% over Base Rate and has a term of 25 years. The other bank loan is for a period not exceeding 10 years and has an interest rate of 2.75% above Base Rate (subject to a minimum of 4%). The Board has concluded that Enham Trust's financial performance for the year would entitle both of the banks to call for early repayment of their loans and accordingly they are shown as current liabilities.

Subsequent to the Balance Sheet Date Enham Trust has agreed a new facility with its main lender which has revised covenants, the other two lenders loans have been redeemed.

In 2011 the charity received a £500,000 loan provided by Coopers Livery Housing Fund Limited. The concessionary loan, which was secured by a charge against a freehold housing property was repaid in full in accordance with the loan agreement in April 2021.

Other Creditors are unsecured.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

15. Creditors: Amounts falling due after more than one year

Group and Company	Note	2021 (£'000)	2020 (£'000)
Concessionary loans		375	375
Unamortised social housing grants	16	939	1,023
Pension - Growth Plan	24.2	19	24
Other creditors		7	8
Recycled capital grant fund	17	66	63
		<u>1,406</u>	<u>1,493</u>
Repayable as follows:			
Concessionary Loans		375	375
After more than 5 years		<u>375</u>	<u>375</u>
Unamortised Social housing grants			
Due in 1 - 2 years		58	58
Due in 2 - 5 years		170	175
After more than 5 years		<u>711</u>	<u>790</u>
		<u>939</u>	<u>1,023</u>

The concessionary loan is an interest free advance from the Employment Service towards the cost of approved capital expenditure in connection with supported employment. Provided the conditions upon which the advances were made continue to be observed they have no fixed time of repayment.

All creditors falling due after more than one year are unsecured.

16. Deferred income

	Unamortised social housing grant	Other deferred income	2021 Total	2020 Total
Group and Company	(£'000)	(£'000)	(£'000)	(£'000)
Balance at 1 April	1,081	293	1,374	1,402
Amount released to income	(58)	(1,052)	(1,110)	(977)
Recycled on disposal of fixed asset	(26)	-	(26)	-
Amount deferred in the year	-	1,093	1,093	949
Balance carried forward at 31 March	<u>997</u>	<u>334</u>	<u>1,331</u>	<u>1,374</u>
Shown as:				
Creditors due within one year	14	58	334	392
Creditors due after one year	15	939	-	939
		<u>997</u>	<u>334</u>	<u>1,331</u>
			<u>1,331</u>	<u>1,374</u>

Enhnam Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

17. Recycled capital grant fund

Group and Company	Note	2021	2020
		(£'000)	(£'000)
Balance at 1 April		63	63
Grant recycled		65	-
Balance carried forward at 31 March		<u>128</u>	<u>63</u>
Shown as:			
Creditors due within one year	14	62	-
Creditors due after one year	15	<u>66</u>	<u>63</u>
		<u>128</u>	<u>63</u>

Grant recycled in the year relates to properties sold within the year. To the extent that grant was not amortised at the date of sale it was transferred from deferred income (note 16). Grant amortised in prior years was adjusted from the Statement of Comprehensive Income.

Enham Trust Annual Report and Group Financial Statements

for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

18. Financial Instruments

Group

Financial assets

2021	2020
(£'000)	(£'000)

Financial assets measured at fair value through profit or loss

Unlisted shares

4	4
4	4

Financial assets measured at amortised cost

Trade debtors

414	582

Other debtors

40	35

Accrued income

247	20

Cash at bank and in hand

2,302	813

3,003	1,450

3,007	1,454

Total

Financial liabilities measured at amortised cost

Trade creditors

320	395

Other creditors

291	178

Bank loans

2,919	3,038

Concessionary loans

875	875

Accruals

198	222

Total

4,603	4,708

Company

Financial assets

2021	2020
(£'000)	(£'000)

Financial assets measured at fair value through profit or loss

Unlisted shares

3	3
3	3

Financial assets measured at amortised cost

Trade debtors

414	582

Amounts owed by group undertakings

9	9

Other debtors

37	32

Accrued income

106	20

Cash at bank and in hand

2,292	803

2,858	1,446

2,861	1,449

Total

Financial liabilities measured at amortised cost

Trade creditors

320	395

Other creditors

291	178

Bank loans

2,919	3,038

Concessionary loans

875	875

Accruals

198	222

Total

4,603	4,708

The Board assess that the group's financial performance is such that the lenders of the bank loans and £500,000 of the concessionary loans would be entitled to call for early repayment and accordingly are shown as current liabilities.

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

19. Restricted reserves

	1 April 2020	Fundraising	Expenditure	Transfers	31 March 2021
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Group and Company					
Sports Hall	-	66	-	(66)	-
Choices	10	3	-	(12)	1
Care services	11	2	(1)	-	12
Training Kitchen	11	1	-	-	12
Health and Wellbeing	1	28	-	(29)	-
Other	23	2	(1)	-	24
	56	102	(2)	(107)	49

20. Financial Commitments

There is a capital commitment of £14K (2020: none) at the year end that has not been provided for in the financial statements. This is to complete the refurbishment of a building into a sports hall.

The Group had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and buildings		Other	
	2021	2020	2021	2020
	(£'000)	(£'000)	(£'000)	(£'000)
Group and Company				
Payments due				
Not later than one year	15	123	38	97
Later than one year and not later than five years	44	44	30	53
Later than five years	27	41	-	-
Total	86	208	68	150

The Group had the following future minimum lease payments under non-cancellable finance leases for each of the following periods:

	Other	
	2021	2020
	(£'000)	(£'000)
Group and Company		
Payments due		
Not later than one year	-	3
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	-	3

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

21. Analysis of total funds

Group	Unrestricted		Restricted	
	Funds	Funds	2021	2020
Type of asset and liability	(£'000)	(£'000)	(£'000)	(£'000)
Tangible fixed assets	10,432	-	10,432	11,176
Investments	378	-	378	379
Net current liabilities	(1,663)	49	(1,614)	(3,226)
Creditors falling due after more than one year	(1,406)	-	(1,406)	(1,493)
Pension Provision	(2,069)	-	(2,069)	(1,153)
Provision	(335)	-	(335)	(376)
	5,337	49	5,386	5,307

Company	Unrestricted		Restricted	
	Funds	Funds	2021	2020
Type of asset and liability	(£'000)	(£'000)	(£'000)	(£'000)
Tangible fixed assets	10,432	-	10,432	11,176
Investments	373	-	373	373
Net current liabilities	(1,808)	49	(1,759)	(3,230)
Creditors falling due after more than one year	(1,406)	-	(1,406)	(1,493)
Pension Provision	(2,069)	-	(2,069)	(1,153)
Provision	(335)	-	(335)	(376)
	5,187	49	5,236	5,297

22. Associate company

Steps to Employment Limited

Steps to Employment Limited is a private company limited by shares.

Enham Trust acquired 33.3% of the share capital of Steps to Employment Limited, in July 2015. It has been treated as an associated company in the consolidated financial statements. It has been recognised in the consolidated financial statements using the equity method.

Shareholdings in associate undertaking

	Group		Group		Company	
	2021	(£)	2020	(£)	2021	2020
		(£)		(£)	(£)	(£)
	2		2		2	2

Note	Group		Group	
	2021	(£'000)	2020	(£'000)
	5		7	
	(1)		(2)	
	4		5	

Cost at 1 April	
33.3% of (deficit) to 31 March	
Total valued carried forward at 31 March	11

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

23. Analysis of changes in net debt

Group

	Other non-			
	At 1 April 2020 (£'000)	Cash flows (£'000)	Cash changes (£'000)	At 31 March 2021 (£'000)
Cash and cash equivalents				
Cash	813	1,489	-	2,302
Borrowings				
Debt due within one year	(3,538)	119	-	(3,419)
Debt due after one year	(375)	-	-	(375)
	(3,913)	119	-	(3,794)
	(3,100)	1,608	-	(1,492)

Company

	Other non-			
	At 1 April 2020 (£'000)	Cash flows (£'000)	Cash changes (£'000)	At 31 March 2021 (£'000)
Cash and cash equivalents				
Cash	803	1,489	-	2,292
Borrowings				
Debt due within one year	(3,538)	119	-	(3,419)
Debt due after one year	(375)	-	-	(375)
	(3,913)	119	-	(3,794)
	(3,110)	1,608	-	(1,502)

24. Pension commitments

The group participates in defined contribution Pension schemes. The group also has liabilities in respect of defined benefit schemes, which are closed to accrual and in respect of which contributions are made in line with approved recovery plans. The assets of all defined contribution and defined benefit schemes are held separately from those of the company in independently administered funds. Pension contributions payable for the year, including payments under agreed recovery plans were:

Group and Company	Note	2021 (£'000)	2020 (£'000)
Defined contribution scheme	7	151	151
Defined benefit scheme	24.1	372	366
Defined benefit scheme – growth plan	24.2	4	6
		<u>527</u>	<u>523</u>

Pension contributions outstanding at the year-end amounted to £64,770 (2020: £51,113) and are included in accruals.

Enharn Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

24. Pension commitments (continued)

Defined Benefit Scheme - Group and Company

24.1 Social Housing Pension Scheme

Enharn Trust participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. Whilst Enharn Trust still participates in the scheme it has been closed to future accrual since September 2010.

The Scheme is subject to funding legislation outlined in the Pensions Act 2004, which came into force on 30 December 2005. This together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2025.

The Scheme is classified as a "last man standing" arrangement. Therefore Enharn Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

Present values of defined benefit obligation, fair value of assets and net defined benefit liability

	31 March 2021	31 March 2020
Fair value of plan assets	(£'000)	(£'000)
10,707		9,939
Present value of defined benefit obligation	12,776	11,092
Deficit in plan	(2,069)	(1,153)

Reconciliation of opening and closing balances of the defined benefit obligation

	2021 (£'000)	2020 (£'000)
Defined benefit obligation at 1 April	11,092	12,840
Expenses	18	18
Interest expense	260	290
Actuarial (gains) due to scheme experience	(300)	(287)
Actuarial losses/(gains) due to changes in demographic assumptions	53	(123)
Actuarial losses/(gains) due to changes in financial assumptions	2,164	(1,289)
Benefits paid and expenses	(511)	(357)
Defined benefit obligation at 31 March	12,776	11,092

Enham Trust Annual Report and Group Financial Statements **for the year ended 31 March 2021**

Notes to the financial statements for the year ended 31 March 2021 (continued)

24. Pension commitments (continued)

24.1 Social Housing Pension Scheme (continued)

Reconciliation of opening and closing balances of the fair value of plan assets

	2021 (£'000)	2020 (£'000)
Fair value of plan assets at 1 April	9,939	9,826
Interest income	238	225
Experience on plan assets (excluding amounts included in interest income) - gain/(loss)	670	(121)
Contributions by the employer	372	366
Benefits paid and expenses	(512)	(357)
Fair value of plan assets at 31 March	10,707	9,939

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2020 to 31 March 2021 was £908k (2020: £104k).

Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)

	2021 (£'000)	2020 (£'000)
Expenses		
Net interest expense (note 5)	18	18
Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)	23	65
	41	83

Defined benefit gains/(losses) recognised in Other Comprehensive Income/(Expense)

	2021 (£'000)	2020 (£'000)
Experience on plan assets (excluding amounts included in net interest cost) - gain/(loss)	670	(121)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - (loss)/gain	300	287
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - (loss)/gain	(53)	123
	(2,164)	1,289
Total amount recognised (losses)/ gains in Other Comprehensive Income/(Expense)	(1,267)	1,578

Enham Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

24. Pension commitments (continued)

24.1 Social Housing Pension Scheme (continued)

ASSETS	31 March 2021	31 March 2020
	(£'000)	(£'000)
Absolute Return	591	518
Alternative Risk Premia	403	694
Corporate Bond Fund	633	567
Credit Relative Value	337	273
Distressed Opportunities	309	191
Emerging Markets Debt	432	301
Fund of Hedge Funds	1	6
Global Equity	1,707	1,453
Infrastructure	714	740
Insurance-Linked Securities	257	305
Liability Driven Investment	2,721	3,299
Liquid Credit	128	4
Long Lease Property	210	172
Net Current Assets	65	43
Opportunistic Liquid Credit	272	241
Private Debt	255	200
High Yield	321	-
Opportunistic Credit	294	-
Property	222	219
Risk Sharing	390	336
Secured Income	445	377
Total assets	10,707	9,939

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS

	31 March 2021	31 March 2020
% per annum	% per annum	% per annum
Discount Rate	2.12%	2.40%
Inflation (RPI)	3.31%	2.67%
Inflation (CPI)	2.84%	1.67%
Salary Growth	3.84%	2.67%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2021	21.6
Female retiring in 2021	23.5
Male retiring in 2041	22.9
Female retiring in 2041	25.1

Enhnam Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

24. Pension commitments (continued)

24.2 Growth Plan

Enhnam Trust participates in the Growth Plan (the Plan), a multi-employer scheme which provides benefits to some 950 non- associated employers. The Plan is a defined benefit scheme in the UK. Whilst Enhnam Trust still participates in the scheme it has been closed to future accrual.

The Pensions Trust, who administer the Plan have advised Enhnam Trust that it would not be possible for sufficient information to be provided to Enhnam Trust to enable it to account for the Scheme as a defined benefit scheme. Therefore Enhnam Trust has accounted for the Scheme as a defined contribution scheme.

The Scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £131.5m. Recovery Plans have been put in place with the aim of removing this deficit by 30 September 2025.

As the Scheme is in deficit and Enhnam Trust has agreed to a deficit funding arrangement a liability is recognised for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using a discount rate of 0.66% (2020:2.53%).

The liability as at 31 March 2021 is £26k (31 March 2020: £30k).

25. Provisions

Group and Company

	2021	2020
	Total	Total
	(£'000)	(£'000)
Balance at 1 April	376	-
Amount provided for in year	25	376
Amount released in year	(66)	-
Balance carried forward at 31 March	335	376

Provisions relate to estimates of amounts payable under contractual commitments and in respect of legal claims against Enhnam Trust, which are expected to be paid within the next year.

Enharn Trust Annual Report and Group Financial Statements for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021 (continued)

26. Related party transactions

Enharn Trust owns 33.3% of the share capital of Steps to Employment Limited. During the year the company invoiced Enharn Trust for fees totalling £nil (2020: £3,000). A balance of £600 (2020: £600) was owed to Enharn Trust at the year end.

Enharn Trust owns 52.50% of the Papworth and Enharn Foundation. There were no transactions with the company during the year (2020: £nil). A balance of £1,320 was owed to Enharn Trust at the year end (2020: £1,320).

Enharn Trust owns 100% of the share capital of Enharn (Trading) Limited. There were no transactions with the company during the year (2020: £nil). A balance of £3,392 was owed to Enharn Trust at the year end (2020: £3,392).