

**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 <sup>1</sup> )
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

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<sup>1</sup> 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

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**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

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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 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

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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

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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

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**'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

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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 3<sup>rd</sup> 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

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### 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

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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

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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

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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**

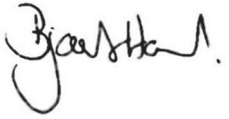
The trustees meet regularly throughout the year in order to effectively discharge its duties. Since joining the Aster Group, the board has met 5 times and there is frequent contact between meetings.

##### **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](http://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)	-
<b>OPERATING DEFICIT</b>		<b>(4,258)</b>	<b>(361)</b>
Gain on disposal of fixed assets	6	487	1,106
Interest receivable	5	19	12
Interest payable and financing costs	5	(213)	(124)
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		<b>(3,965)</b>	<b>633</b>
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR</b>			
Actuarial (loss) / gain in respect of the pension scheme	22.1	(228)	57
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR</b>		<b>(228)</b>	<b>57</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR</b>		<b>(4,193)</b>	<b>690</b>

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

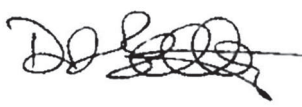
**Statement of Financial Position**  
**as at 31 March 2023**  
**Company Registration number 00173199**

	Note	2023 £'000	2022 £'000
<b>FIXED ASSETS</b>			
Tangible fixed assets	10	12,033	11,226
Investments	11	321	373
<b>TOTAL FIXED ASSETS</b>		<b>12,354</b>	<b>11,599</b>
<b>CURRENT ASSETS</b>			
Stocks	12	113	82
Debtors due within one year	13	745	1,096
Cash at bank and in hand		675	1,241
<b>TOTAL CURRENT ASSETS</b>		<b>1,533</b>	<b>2,419</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Creditors	14	(3,094)	(1,887)
Loans	14	-	(2,815)
<b>TOTAL CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>(3,094)</b>	<b>(4,702)</b>
<b>NET CURRENT LIABILITIES</b>		<b>(1,561)</b>	<b>(2,283)</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>			
Creditors	15	(1,411)	(1,388)
Pension deficit	22.1	(1,617)	(1,692)
Loans	15	(5,600)	-
Provisions	23	(482)	(310)
<b>TOTAL CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>		<b>(9,110)</b>	<b>(3,390)</b>
<b>NET ASSETS</b>		<b>1,683</b>	<b>5,926</b>
<b>CAPITAL AND RESERVES</b>			
Revaluation reserves		245	295
Restricted reserves	19	307	49
Revenue reserves		1,131	5,582
<b>TOTAL CAPITAL AND RESERVES</b>		<b>1,683</b>	<b>5,926</b>

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
<b>Balance as at 1 April 2022</b>	5,582	49	295	<b>5,926</b>	49	5,877
Deficit from statement of comprehensive income	(3,965)	-	-	<b>(3,965)</b>	-	(3,965)
Revaluation of investments	-	-	(50)	<b>(50)</b>		(50)
Transfer between reserves	(258)	258	-	-	258	(258)
Actuarial gain in respect of pension scheme	(228)	-	-	<b>(228)</b>	-	(228)
<b>Balance as at 31 March 2023</b>	<b>1,131</b>	<b>307</b>	<b>245</b>	<b>1,683</b>	<b>307</b>	<b>1,376</b>

	Revenue reserves	Restricted reserves	Revaluation reserve	Total	Restricted fund	Unrestricted fund
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance as at 1 April 2021</b>	4,892	49	295	<b>5,236</b>	49	5,187
Surplus from statement of comprehensive income	633	-	-	<b>633</b>	-	633
Actuarial gain in respect of pension scheme	57	-	-	<b>57</b>	-	57
<b>Balance as at 31 March 2022</b>	<b>5,582</b>	<b>49</b>	<b>295</b>	<b>5,926</b>	<b>49</b>	<b>5,877</b>

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
<b>Income</b>								
<b>Income from residential lettings</b>								
Rents	808	448	220	1,476	1,010	447	79	1,536
Service charges	75	117	7	199	42	116	7	165
	<b>883</b>	<b>565</b>	<b>227</b>	<b>1,675</b>	<b>1,052</b>	<b>563</b>	<b>86</b>	<b>1,701</b>
Less rent losses from voids	(21)	(62)	-	(83)	(37)	(31)	-	(68)
	<b>862</b>	<b>503</b>	<b>227</b>	<b>1,592</b>	<b>1,015</b>	<b>532</b>	<b>86</b>	<b>1,633</b>
Grant amortisation	56	-	-	56	57	-	-	57
<b>Total income</b>	<b>918</b>	<b>503</b>	<b>227</b>	<b>1,648</b>	<b>1,072</b>	<b>532</b>	<b>86</b>	<b>1,690</b>
<b>Expenditure</b>								
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
<b>Total expenditure</b>	<b>1,262</b>	<b>206</b>	<b>14</b>	<b>1,482</b>	<b>716</b>	<b>232</b>	<b>47</b>	<b>995</b>
<b>Operating surplus on social housing</b>	<b>(344)</b>	<b>297</b>	<b>213</b>	<b>166</b>	<b>356</b>	<b>300</b>	<b>39</b>	<b>695</b>

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
	<b>307</b>	<b>307</b>

#### 4. Other income

	2023 £'000	2022 £'000
Donations	124	831
Grants	10	25
Legacies	237	53
Events	33	32
	<b>404</b>	<b>941</b>

#### 5. Interest and Financing Costs

##### a) Interest Receivable

	2023 £'000	2022 £'000
Income from investment portfolio	4	1
Rent from investment properties	15	11
	<b>19</b>	<b>12</b>

##### b) Interest Payable and financing costs

	2023 £'000	2022 £'000
Loan interest	171	84
Net interest expense for pension liability (note 23)	42	40
	<b>213</b>	<b>124</b>

## 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
<b>Depreciation</b>		
Tangible fixed assets	548	527
<b>Operating lease rentals</b>		
Land and buildings	31	44
Plant and machinery	24	43
<b>(Profit) on disposal of fixed assets</b>		
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
	<b>215</b>	<b>238</b>
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
		<b>5,838</b>	<b>5,811</b>



## 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
	<b>476</b>	<b>420</b>

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
<b>Cost</b>						
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)
<b>At 31 March 2023</b>	<b>10,529</b>	<b>5,585</b>	<b>36</b>	<b>4,069</b>	<b>1,670</b>	<b>21,889</b>
<b>Accumulated Depreciation</b>						
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)
<b>At 31 March 2023</b>	<b>4,845</b>	<b>2,165</b>	<b>-</b>	<b>1,619</b>	<b>1,227</b>	<b>9,856</b>
<b>Net Book Values</b>						
<b>At 31 March 2023</b>	<b>5,684</b>	<b>3,420</b>	<b>36</b>	<b>2,450</b>	<b>443</b>	<b>12,033</b>
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
<b>Cost</b>						
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)
<b>At 31 March 2022</b>	<b>10,375</b>	<b>4,394</b>	<b>3,095</b>	<b>4,264</b>	<b>2,888</b>	<b>25,016</b>
<b>Accumulated Depreciation</b>						
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)
<b>At 31 March 2022</b>	<b>4,771</b>	<b>2,077</b>	<b>2,771</b>	<b>1,754</b>	<b>2,417</b>	<b>13,790</b>
<b>Net Book Values</b>						
<b>At 31 March 2022</b>	<b>5,604</b>	<b>2,317</b>	<b>324</b>	<b>2,510</b>	<b>471</b>	<b>11,226</b>
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
	<b>321</b>	<b>373</b>

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)
<b>Market value at 31 March 2023</b>	<b>3</b>	<b>318</b>	<b>321</b>

	Unlisted shares £'000	Investment property £'000	2021 Total £'000
Market value at 1 April 2021	3	370	373
<b>Market value at 31 March 2022</b>	<b>3</b>	<b>370</b>	<b>373</b>

## 12. Stocks

	2023 £'000	2022 £'000
Horticultural stock	51	51
Consumable stock	62	31
	<b>113</b>	<b>82</b>

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
	<b>745</b>	<b>1,096</b>

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
		<b>3,094</b>	<b>1,887</b>
Bank loans		-	2,815
<b>Total creditors falling due within one year</b>		<b>3,094</b>	<b>4,702</b>

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
		<b>1,411</b>	<b>1,388</b>
Loan from parent undertaking		5,600	-
		<b>7,011</b>	<b>1,388</b>
<b>Concessionary Loans</b>			
Due after more than 5 years		375	375
		<b>375</b>	<b>375</b>
<b>Unamortised Social Housing Grants</b>			
Due in 1-2 years		56	55
Due in 2 – 5 years		168	161
After more than 5 years		599	672
		<b>823</b>	<b>888</b>

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
<b>Balance carried forward at 31 March 2023</b>		<b>879</b>	<b>3581</b>	<b>1,230</b>	<b>1,357</b>
Shown as:					
Creditors due within one year	14	56	351	398	469
Creditors due after one year	15	823	-	823	888
		<b>879</b>	<b>351</b>	<b>1,221</b>	<b>1,357</b>

		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
<b>Balance carried forward at 31 March 2022</b>		<b>946</b>	<b>411</b>	<b>1,357</b>	<b>1,331</b>
Shown as:					
Creditors due within one year	14	58	411	469	392
Creditors due after one year	15	888	-	888	939
		<b>946</b>	<b>411</b>	<b>1,357</b>	<b>1,331</b>

## 17. Recycled Capital Grant Fund

	Note	2023 £'000	2022 £'000
Balance brought forward at 1 April		182	128
Grant recycled		28	54
<b>Balance carried forward at 31 March</b>		<b>210</b>	<b>182</b>
Shown as:			
Creditors due within one year	14	-	62
Creditors due after one year	15	210	120
		<b>210</b>	<b>182</b>

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
<b>Financial assets measured at fair value through profit or loss</b>		
Unlisted shares	3	3
	<b>3</b>	<b>3</b>
<b>Financial assets measured at amortised cost</b>		
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
	<b>1,522</b>	<b>2,198</b>
<b>Total</b>	<b>1,522</b>	<b>2,201</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	936	877
Other creditors	82	98
Bank loans	-	2,815
Concessionary loans	375	375
Accruals	1,533	244
<b>Total</b>	<b>2,926</b>	<b>4,409</b>

## 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
<b>Total</b>	<b>49</b>	<b>224</b>	<b>(7)</b>	<b>41</b>	<b>307</b>



	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
<b>Total</b>	<b>49</b>	<b>28</b>	<b>(28)</b>	<b>-</b>	<b>49</b>

## 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	-	-	-	-
<b>Total</b>	<b>19</b>	<b>83</b>	<b>12</b>	<b>30</b>

## 21. Analysis of total funds

	2023			2022		
	Unrestricted funds	Restricted Funds	Total	Unrestricted funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Types of assets / (liabilities)</b>						
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)
	<b>1,376</b>	<b>307</b>	<b>1,683</b>	<b>5,877</b>	<b>49</b>	<b>5,926</b>

## 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
		<b>491</b>	<b>566</b>

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
<b>Defined benefit obligation at 1 April</b>	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)
<b>Defined benefit obligation at 31 March</b>	<b>8,956</b>	<b>12,263</b>

Reconciliation of opening and closing balances of the fair value of plan assets	2023	2022
	£'000	£'000
<b>Fair value of plan assets at 01 April</b>	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)
<b>Fair value of plan assets at 31 March</b>	<b>7,339</b>	<b>10,571</b>

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	2022
	£'000	£'000
Expenses	17	18
Net interest expense (note 5)	42	40
<b>Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)</b>	<b>59</b>	<b>58</b>

Defined benefit gains/(losses) recognised in Other Comprehensive Income/(Expense)	2023	2022
	£'000	£'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
<b>Total amount recognised gains / (losses) in Other Comprehensive Income / (Expense)</b>	<b>(228)</b>	<b>57</b>

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
<b>Total assets</b>	<b>7,339</b>	<b>10,571</b>

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)
<b>Balance carried forward at 31 March</b>	<b>482</b>	<b>310</b>

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.