

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

Enham Trust

Charity registration number 211235

Enham Trust

Contents	Page
Legal and Administrative Details	1
Chairperson's Statement	2
Strategic Report	4
Report of the Trustees	17
Independent Auditor's report to the members of Enham Trust	21
Statement of Comprehensive Income	24
Statement of Financial Position	25
Statement of Changes in Reserves	26
Notes to the Financial Statements	27

Enham Trust

Legal and Administrative Details

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

Enham Trust

Chairperson's Statement

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

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

Our Highlights

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

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

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

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

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

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

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

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

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

Our People

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

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

Enham Trust

Chairperson's Statement (continued)

Looking to the future

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

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

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

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

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



Stephen Trusler,
Chair

13 August 2024

Enham Trust

Strategic Report

Activities, Achievements And Performance

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

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

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

Housing And Supported Housing

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

Housing

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

This approach has already brought many benefits to our tenants:

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

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

Positive achievements:

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

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

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

There were no evictions during the year.

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

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

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

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

Supported Housing/Transitional Housing

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

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

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

Enham Trust

Strategic Report (continued)

Supported Housing/Transitional Housing (continued)

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

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

Care Services

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

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

Residential Care

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

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

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

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

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

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

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

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

Care at Home

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

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

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

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

Enham Trust

Strategic Report (continued)

Direct Payment Support Services

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

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

The range of support included:

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

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

Managed Financial Support Services:

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

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

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

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

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

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

Education & Skills

'Skills 2 Achieve' Learning Centres

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

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

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

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

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

Enham Trust

Strategic Report (continued)

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

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

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

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

Improvements included:

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

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

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

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

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

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

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

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

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

Enterprise & Employment

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

Achievements:

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

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

Enham Trust

Strategic Report (continued)

Enterprise & Employment (continued)

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

'Strive' Supported Employment Service

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

During the year we supported:

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

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

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

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

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

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

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

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

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

Enham Trust

Strategic Report (continued)

Enterprise – E3PL

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

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

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

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

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

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

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

What working at Enham means to our Supported Employees:

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

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

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

Activities and Transport

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

Activities

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

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

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

The team delivered/facilitated customers to get involved in:

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

Enham Trust

Strategic Report (continued)

In addition to the weekly activities programme:

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

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

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

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

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

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

Transport

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

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

Being Part of Aster Group

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

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

Employee Experience

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

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

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

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

Enham Trust

Strategic Report (continued)

Employee Experience (continued)

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

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

Leadership and Learning

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

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

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

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

Diversity and Inclusion

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

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

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

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

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

Local Enham Community

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

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

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

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

Enham Trust

Strategic Report (continued)

Local Enham Community (continued)

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

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

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

Future Outlook

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

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

Over the coming year this will focus on:

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

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

Enham Trust's Approach to Fundraising

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

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

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

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

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

Principal Funding Sources

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

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

Enham Trust

Strategic Report (continued)

Fundraising, Voluntary Income and Charity Retail

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

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

Enabling growth

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

Building a robust and compliant fundraising foundation

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

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

Embedding a fundraising culture

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

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

Achieving income and growth

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

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

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

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

Our priorities over the coming year are to:

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

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

Enham Trust

Strategic Report (continued)

Achieving income and growth (continued)

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

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

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

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

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

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

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

Financial Review

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

Value for Money (VfM) Statement

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

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

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

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

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

- Reinvestment: 3.7% (2023: 1.8%)

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

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

Enham Trust

Strategic Report (continued)

Value for Money (VfM) Statement (continued)

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

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

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

- Gearing: 31% (2023: 37%)

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

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

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

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

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

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

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

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

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

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

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

Value for Money (VfM) Statement - Aster group

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

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

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

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

Corporate Strategy

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

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

Enham Trust

Strategic Report (continued)

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

Corporate Strategy (continued)

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

Governance

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

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

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

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

Treasury policy

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

Principal risks - Aster Group

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

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

Our response:

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

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

Our response:

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

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

Our response:

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

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

Enham Trust

Report of the Trustees

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

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

Results for the year

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

The Trustees

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

Directors' indemnities

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

Going concern

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

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

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

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

Reduced reporting disclosures

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

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

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

Enham Trust

Report of the Trustees (continued)

Structure, Governance And Management

Governing Document

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

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

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

Recruitment and appointment of Trustees

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

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

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

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

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

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

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

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

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

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

Enham Trust

Report of the Trustees (continued)

Director Expectations

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

Board Meetings

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

Subsidiaries

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

Reserves

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

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

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

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

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

Public Benefit

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

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

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

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

Commitment to Equity, Diversity and Inclusion

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

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

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

Enham Trust

Report of the Trustees (continued)

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

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

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

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

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

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

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

Board Meetings

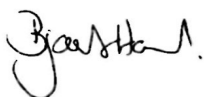
The trustees meet regularly throughout the year in order to effectively discharge its duties. The board has met 5 times and there is frequent contact between meetings.

Disclosure of information to auditor

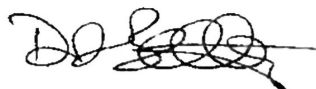
So far as the trustees are aware, there is no relevant information of which the group's auditor is unaware. The trustees have taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish that the group's auditor is aware of that information.

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

Signed by order of the board



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



David Betteridge
Company Secretary
13 August 2024

Independent Auditor's report to the members of Enham Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Association as at 31st March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022

Basis for opinion

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

We did not identify any additional fraud risks.

Independent Auditor's report to the members of Enham Trust

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

We also performed procedures including:

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

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

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

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

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

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

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

Other information

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

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

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

Independent Auditor's report to the members of Enham Trust

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Trustees' responsibilities

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

Auditor's responsibilities

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

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

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

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



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

Enham Trust

Statement of Comprehensive Income for the year ended 31 March 2024

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

The accompanying notes form part of these financial statements.

Enham Trust

Statement of Financial Position

as at 31 March 2024

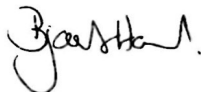
	Note	2024 £000	2023 £000
Fixed assets			
Tangible fixed assets	14, 15	11,985	12,033
Investments		3	3
Investment properties	16	318	318
Total fixed assets		12,306	12,354
Current assets			
Stocks	18	109	113
Debtors due within one year	19	1,733	745
Cash at bank and in hand		363	675
Total current assets	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

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

The accompanying notes form part of these financial statements.



Stephen Trusler
Chair



Bjorn Howard
Group Chief Executive Officer



David Betteridge
Company Secretary

Enham Trust

Statement of Changes in Reserves for the year ended 31 March 2024

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

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

The accompanying notes form part of these financial statements.

Enham Trust

Notes to the Financial Statements

1 Legal status

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

2 Basis of preparation

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

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

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

Associates

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

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

Going concern

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

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

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

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

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies

Income recognition

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

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

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

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

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

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

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

Investment income is recognised on an accruals basis.

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

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

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

Service charges

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

Taxation

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

Employee benefits

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

Holiday pay accrual

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

VAT

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

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies (continued)

Tangible fixed assets and depreciation

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

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

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

Building modifications	5 Years
Flooring	5 Years
Electrical works	5 Years
Water works	5 Years
Ground works	5 Years
Lighting	5 to 10 Years
Boilers	10 Years
Kitchens	20 Years
Lifts	20 Years
Fascias	20 Years
Bathrooms	30 Years
Windows	30 Years
Roofs	50 Years
Structures	50 Years
Land	100 Years

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

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

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

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

Capitalisation of interest and staff costs

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

Leasing and hire purchase

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

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

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

Investment property

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

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies (continued)

Valuation of investments

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

Stock held for sale

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

Short-term debtor and creditors

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

Recycling of Capital Grant

Where Social Housing Grant is recycled as described in 1.7 it is credited to a fund which appears as a creditor until used to fund either the acquisition of new properties or another purpose approved by Homes England. Where recycled grant is known to be repayable it is shown as a creditor within one year.

Retirement benefits

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

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

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

Revaluation reserve

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

Enham Trust

Notes to the Financial Statements (continued)

3 Accounting policies (continued)

Financial instruments

Enham Trust only enters basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

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

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

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

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

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

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

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

Provisions

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

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

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

Enham Trust

Notes to the Financial Statements (continued)

4 Judgements and key sources of estimation uncertainty

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

Categorisation of properties

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

Impairment

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

Defined benefit pension scheme

The cost of the defined benefit pension scheme is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plan, such estimates are subject to significant uncertainty. Further details are given in Note 26.

Key sources of estimation and assumptions are as follows:

Tangible fixed assets

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

Revaluation of investment properties

Enham Trust carries its investment property at fair value with changes in fair value being recognised in the Statement of Comprehensive Income. The valuation approach uses a yield percentage methodology with the key assumption being the yield percentage. If the yield percentage used was to change by +/- 0.25%, then the valuation would change by +/-£20,000.

Pensions and other post-employment benefits

Social Housing Pension Scheme (SHPS) – defined benefit structure: Enham Trust's liability in respect of the SHPS defined benefit multi-employer scheme has been recognised in accordance with the requirements of FRS 102 in respect of accounting for defined benefit pension schemes. The assumptions used in calculating this liability are detailed in Note 26.

Application of SHPS standard assumptions - Mercer Yield Curve

The Pension Trust (TPT) apply the Mercer Yield curve as part of their standard SHPS assumption. For the 31 March 2024 the updated "UK Mercer Yield Curve - expanded dataset" has been applied compared with the "UK Mercer Yield Curve – without options" previously used. Based on TPT sensitivities, the impact of this change in discount rate assumption methodology as at 31 March 2024, increases the balance sheet liabilities by £225,000 at 31 March 2024.

Impairment of non-financial assets

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

Enham Trust

Notes to the Financial Statements (continued)

5 Revenue, operating expenditure and operating deficit by activity

		Revenue	Operating Expenditure	2024 Impairment of Fixed Assets	Operating Deficit
	Note	£000	£000	£000	£000
Social housing activities					
Residential Accommodation	6	1,771	(2,965)	-	(1,194)
Other social housing activities					
Care and transition		2,987	(4,951)	-	(1,964)
Activities other than social housing					
Information, Advice and Guidance		1,397	(991)	-	406
Employment and skills		205	(153)	-	52
Social Enterprises		1,871	(3,955)	-	(2,084)
		8,231	(13,015)	-	(4,784)
Other income	7	6,929	(50)	-	6,879
Total before discontinued operations		15,160	(13,065)	-	2,095
Discontinued operations					
Skills 2 achieve (S2A)		260	(448)	-	(188)
Total after discontinued operations		15,420	(13,513)	-	1,907

		Revenue	Operating Expenditure	2023 Impairment of Fixed Assets	Operating Deficit
	Note	£000	£000	£000	£000
Social housing activities:					
Residential Accommodation	6	1,648	(1,482)	-	166
Other social housing activities					
Care and transition		2,911	(4,802)	-	(1,891)
Activities other than social housing:					
Information, Advice and Guidance		1,210	(783)	-	427
Employment and skills		198	(163)	-	35
Social Enterprises		1,560	(4,554)	(211)	(3,205)
		7,527	(11,784)	(211)	(4,468)
Other income	7	404	(138)	-	266
Total before discontinued operations		7,931	(11,922)	(211)	(4,202)
Discontinued operations:					
Skills 2 achieve (S2A)		393	(449)	-	(56)
Total after discontinued operations		8,324	(12,371)	(211)	(4,258)

Enham Trust

Notes to the Financial Statements (continued)

6 Social Housing Activities

	2024			
	General Needs Housing £000	Supported Housing £000	Other Properties	Total £000
Income				
Income from residential lettings				
Rents	1,119	403	22	1,544
Service charges	139	125	-	264
Less rent losses from voids	(38)	(55)	-	(93)
Grant amortisation	56	-	-	56
	<u>1,276</u>	<u>-</u>	<u>22</u>	<u>1,771</u>
Expenditure				
Services	164	137	19	320
Management	222	262	22	506
Routine maintenance	1,164	151	40	1,355
Bad debts	15	32	-	47
Depreciation	457	214	10	681
Loss on component disposal	35	21	-	56
Central support costs	-	-	-	-
Total expenditure	<u>2,057</u>	<u>817</u>	<u>91</u>	<u>2,965</u>
Operating deficit on social housing	<u>(781)</u>	<u>(344)</u>	<u>(69)</u>	<u>(1,194)</u>
	2023			
	General Needs Housing £000	Supported Housing £000	Other Properties	Total £000
Income				
Income from residential lettings				
Rents	808	448	220	1,476
Service charges	75	117	7	199
Less rent losses from voids	(21)	(62)	-	(83)
Grant amortisation	56	-	-	56
	<u>918</u>	<u>503</u>	<u>227</u>	<u>1,648</u>
Expenditure				
Services	119	186	11	316
Management	35	7	-	42
Routine maintenance	753	9	-	762
Depreciation	208	(24)	2	186
Central support costs	147	28	1	176
Total expenditure	<u>1,262</u>	<u>206</u>	<u>14</u>	<u>1,482</u>
Operating (deficit) / surplus on social housing	<u>(344)</u>	<u>297</u>	<u>213</u>	<u>166</u>

Enham Trust

Notes to the Financial Statements (continued)

7 Other income

	2024 £000	2023 £000
Donations	154	124
Intercompany	6,750	-
Grants	10	10
Legacies	-	237
Events	15	33
	6,929	404

8 Surplus / (Deficit) for the year

	2024 £000	2023 £000
The (surplus) / deficit for the year is stated after charging / (crediting)		
Auditor's remuneration		
In their capacity as auditors:		
Financial statements audit	100	104
Depreciation:		
Tangible fixed assets	971	548
Operating lease payments		
Land and buildings	33	31
Office premises	15	24
(Profit) on disposal of fixed assets		
Land and buildings	10	(487)

9 Employee Information

	2024 No.	2023 No.
Raising funds	8	4
Social Enterprises	37	29
Housing	14	22
Care and transition	92	91
Information, advice and guidance	19	21
Employment and skills	12	14
Management and support staff	25	34
	207	215
Average number of employees expressed as full-time equivalents:	148	174

	2024 £000	2023 £000
Staff costs for these employees were:		
Wages and salaries	4,767	5,279
Social security costs	424	432
Other pension costs	117	127
	5,308	5,838

Enham Trust

Notes to the Financial Statements (continued)

10 Directors' emoluments

Under the Accounting Requirements for Registered Social Landlords General Determination 2022, the Trustees, Chief Executive and senior executives are to be treated as 'directors' for the purpose of this note.

Members of the executive board and executive management team

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

Non-executive directors

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

	2024 £000	2023 £000
Salary and benefits in kind	-	460
Pension contributions paid (defined contribution pension scheme)	-	16
	<u>-</u>	<u>476</u>

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

	2024 No.	2023 No.
£60,000 to £69,999	1	1
£70,000 to £79,999	1	1
£80,000 to £89,999	1	-
£100,000 to £109,999	-	1
£140,000 to £149,999	-	1
	<u>3</u>	<u>4</u>

None of the above employees received any enhanced pension payments during the year (2023: nil).

Total expenses reimbursed to the directors not chargeable to United Kingdom income tax during the year was nil (2023: £1834).

11 Tax on profit on ordinary activities

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

12 Finance income and expense

	Note	2024 £000	2023 £000
Interest receivable and similar income			
Income from investment portfolio		11	4
Rent from investment properties		-	15
		<u>11</u>	<u>19</u>
Interest payable and similar charges			
Fixed rate loans		-	(171)
Loans with other group companies		(332)	-
		<u>(332)</u>	<u>(171)</u>
Total interest payable on financial liabilities not measured at fair value through profit or loss		<u>(332)</u>	<u>(171)</u>
Trade debtor discounting		(1)	-
		<u>(333)</u>	<u>(171)</u>
Interest on net pension liability			
SPHS pension schemes	27	(70)	(42)
Net finance expense		<u>(392)</u>	<u>(194)</u>

Management have reviewed the recognition of revenue from investment properties and have decided to bring line with Aster process and is recognised within note 6.

Enham Trust

Notes to the Financial Statements (continued)

13 Loss on disposal of other property, plant and equipment

	2024			2023		
	Proceeds £000	Cost of disposal £000	Loss £000	Proceeds £000	Cost of disposal £000	Profit £000
Office premises	5	15	(10)	487	-	487

14 Property, plant and equipment (social housing)

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

	Freehold housing properties £000	Freehold care homes £000	Assets under construction £000	Other freehold properties £000	Total £000
Cost					
At 1 April 2023	10,529	5,585	36	4,069	20,219
Additions	615	198	-	48	861
Disposals	(246)	(49)	(36)	(7)	(338)
At 31 March 2024	<u>10,898</u>	<u>5,734</u>	<u>-</u>	<u>4,110</u>	<u>20,742</u>
Accumulated depreciation					
At 1 April 2023	4,845	2,165	-	1,619	8,629
Charge for year	623	151	-	79	853
Disposals	(191)	(47)	-	(6)	(244)
At 31 March 2024	<u>5,277</u>	<u>2,269</u>	<u>-</u>	<u>1,692</u>	<u>9,238</u>
Net book value at 31 March 2024	<u>5,621</u>	<u>3,465</u>	<u>-</u>	<u>2,418</u>	<u>11,504</u>
Net book value at 31 March 2023	<u>5,684</u>	<u>3,420</u>	<u>36</u>	<u>2,450</u>	<u>11,590</u>
No assets are held under finance leases.					

15 Property, plant and equipment (other assets)

	Office premises £000	Motor vehicles £000	Office & estate equipment £000	Computer equipment £000	Total £000
Cost					
At 1 April 2023	628	129	739	174	1,670
Additions	23	-	114	34	171
Disposals	-	(8)	(18)	(76)	(102)
At 31 March 2024	<u>651</u>	<u>121</u>	<u>835</u>	<u>132</u>	<u>1,739</u>
Accumulated depreciation					
At 1 April 2023	320	124	641	142	1,227
Charge for year	47	5	42	24	118
Eliminated on disposal	-	(8)	(18)	(61)	(87)
At 31 March 2024	<u>367</u>	<u>121</u>	<u>665</u>	<u>105</u>	<u>1,258</u>
Net book value at 31 March 2024	<u>284</u>	<u>-</u>	<u>170</u>	<u>27</u>	<u>481</u>
Net book value at 31 March 2023	<u>308</u>	<u>5</u>	<u>98</u>	<u>32</u>	<u>443</u>

Enham Trust

Notes to the Financial Statements (continued)

16 Investment properties

**Market
rented
properties
£000**

Fair value:

At 1 April 2023 / 31 March 2024

318

The above valuation was carried out by Jones Lang LaSalle Limited Chartered Surveyors on the basis of Market Value at 31 March 2024.

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

17 Investments

	2024 £000	2023 £000
Black Rock Corporate Bond Fund - 949 shares	1	1
Henderson High Income Trust plc - 766 shares	1	1
HBOS plc/Lloyds - 697 shares	-	-
New Star Invest Funds – 3,437 shares	-	-
Rolls Royce Group plc - 3 Ordinary Shares	-	-
Standard Chartered PLC - 829 shares	1	1
	3	3

18 Stocks

	2024 £000	2023 £000
Horticultural stock	51	51
Consumable stock	58	62
	109	113

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

19 Debtors: amounts falling due within one year

	2024 £000	Reclassified 2023 £000
Trade debtors	854	463
Rent arrears	95	149
Service charge under-recovery	295	-
Less discounting of debts payable over 12 months	(1)	-
Less provision for bad debts	(121)	(96)
Amounts owed by group undertakings	2	2
Other debtors	44	2
Prepayments and accrued income	565	225
	1,733	745

Trade debtors as at 31 March 2023 have been reclassified inline with Aster Group reporting structures splitting out rent arrears and provision for bad and doubtful rent debtors. In the prior year financial statements these were collectively treated and reported as Trade Debtors.

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

Enham Trust

Notes to the Financial Statements (continued)

20 Cash and cash equivalents

	2024 £000	2023 £000
Cash at bank and in hand	363	675
	<u>363</u>	<u>675</u>

21 Creditors: amounts falling due within one year

	Note	2024 £000	2023 £000
Trade creditors		407	936
Taxation and social security payable		76	136
VAT Payable		64	-
Pension contributions		56	-
Rent paid in advance		44	-
Service charge over-recovery		159	-
Amounts owed to group undertakings		1,982	-
Other creditors		14	82
Accruals		452	1,533
Deferred income	23	180	351
Recycled capital grant fund	24	128	-
Unamortised social housing grants	23	-	56
		<u>3,562</u>	<u>3,094</u>
Bank loans		-	-
Total creditors falling due within one year		<u>3,562</u>	<u>3,094</u>

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

Other creditors are unsecured.

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

22 Creditors: amounts falling due after more than one year

	Note	2024 £000	2023 £000
Concessionary loans		380	375
Unamortised social housing grants	23	823	823
Pension - growth plan	27b	-	3
Recycled capital grant fund	24	82	210
		<u>1,285</u>	<u>1,411</u>
Loan from parent undertaking		5,080	5,600
		<u>6,365</u>	<u>7,011</u>
Concessionary Loans			
Due after more than 5 years		380	375
		<u>380</u>	<u>375</u>
Unamortised Social Housing Grants			
Due in 1-2 years		-	56
Due in 2-5 years		-	168
After more than 5 years		823	599
		<u>823</u>	<u>823</u>

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

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

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

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

Enham Trust

Notes to the Financial Statements (continued)

23 Deferred income

		Unamortised social housing grant	Other deferred income	2024 Total	2023 Total
	Note	£000	£000	£000	£000
Balance brought forward at 01 April 2023		879	351	1,230	1,357
Amount released to income		(56)	(351)	(407)	(465)
Recycled on disposal of fixed asset		-	-	-	(11)
Amount deferred in the year		-	180	180	349
Balance carried forward at 31 March 2024		823	180	1,003	1,230
Shown as:					
Creditors due within one year	21	-	-	-	407
Creditors due after one year	22	823	180	1,003	823
		823	180	1,003	1,230

		Unamortised social housing grant	Other deferred income	2023 Total	2022 Total
	Note	£000	£000	£000	£000
Balance brought forward at 01 April 2022		946	411	1,357	1,331
Amount released to income		(56)	(409)	(465)	(1,771)
Recycled on disposal of fixed asset		(11)	-	(11)	(21)
Amount deferred in the year		-	349	349	1,818
Balance carried forward at 31 March 2023		879	351	1,230	1,357
Shown as:					
Creditors due within one year	21	56	351	407	469
Creditors due after one year	22	823	-	823	888
		879	351	1,230	1,357

24 Recycled capital grant fund

		Note	2024 £000	2023 £000
Balance as at 1 April 2023			210	182
Additions:				
Grants recycled			-	28
Balance as at 31 March 2024			210	210
Shown as:				
Creditors due within one year		21	128	-
Creditors due after one year		22	82	210
			210	210

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

Enham Trust

Notes to the Financial Statements (continued)

25 Financial instruments

Financial instrument carrying values

		2024	Restated 2023
Financial assets	Note	£000	£000
Financial assets measured at fair value through profit or loss			
Unlisted shares	17	3	3
		<u>3</u>	<u>3</u>
Financial assets measured at amortised cost			
Trade debtors	19	854	463
Amounts owed by group undertakings	19	2	2
Other debtors	19	44	2
Accrued income		401	327
Cash at bank and in hand	20	363	675
		<u>1,664</u>	<u>1,469</u>
Total		<u>1,667</u>	<u>1,472</u>
Financial liabilities measured at amortised cost			
Trade creditors	21	407	936
Other creditors	21	14	82
Concessionary loans	22	380	375
Accruals	21	452	1,533
		<u>1,253</u>	<u>2,926</u>

26 Analysis of total funds

	Unrestricted funds £000	2024 Restricted funds £000	Total £000	Unrestricted funds £000	2023 Restricted funds £000	Total £000
Types of assets / (liabilities)						
Tangible fixed assets	11,985	-	11,985	12,033	-	12,033
Investments	321	-	321	321	-	321
Net current assets / (liabilities)	(1,657)	300	(1,357)	(1,868)	307	(1,561)
Creditors falling due after more than one year	(6,365)	-	(6,365)	(7,011)	-	(7,011)
Pension provision	(1,593)	-	(1,593)	(1,617)	-	(1,617)
Provision	(69)	-	(69)	(482)	-	(482)
	<u>2,622</u>	<u>300</u>	<u>2,922</u>	<u>1,376</u>	<u>307</u>	<u>1,683</u>

Enham Trust

Notes to the Financial Statements (continued)

27 Pension Obligations

Enham Trust pension schemes

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

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

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

	Notes	2024 £000	2023 £000
Defined contribution scheme		117	127
Defined benefit scheme	27a	378	362
Defined benefit scheme - growth plan	27b	2	2
		<u>497</u>	<u>491</u>

Pension contributions outstanding at the year-end amounted to £56,465 (2023: £59,595) and have been split onto their own line per Aster reporting (2023 this included in accruals)

27a The Social Housing Pension Scheme

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

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

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

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

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

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

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

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

We have been notified by the Trustee of the scheme that it has performed a review of changes made to the scheme's benefits over the years and the result is that there is uncertainty surrounding some of those changes. The Trustee has been advised to seek clarification from the court on these items. The process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of the scheme liabilities, but given the current level of uncertainties, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

Enham Trust

Notes to the Financial Statements (continued)

27 Pension Obligations (continued)

27a The Social Housing Pension Scheme (continued)

SHPS defined benefit scheme

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

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

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

SHPS defined benefit pension plan

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

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

As at the balance sheet date there were two active members (2023: 2) of the scheme employed by Enham Trust. The annual pensionable payroll in respect of these members was £73,000 (2023: £73,000).

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

The scheme actuary has prepared an actuarial report that provides an approximate update on the funding position of the scheme as at 31 March 2024. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 102 section 28 – Employee Benefits are stated below. The actuary has used the projected unit credit method of valuation.

The last triennial valuation was performed on 30 September 2020 and the results have been incorporated into the financial statements for 2024.

The next triennial valuation will be carried out on 30 September 2023 and the results for this will be incorporated into the financial statements for 2025.

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

Financial assumptions	2024 %p.a.	2023 %p.a.
Price increases - RPI	3.2	3.2
Price increases - CPI	2.8	2.7
Salary increases	3.8	3.7
Discount rate	4.9	4.9
Allowance for commutation of pension for cash at retirement	75% of the maximum allowance	75% of the maximum allowance
Mortality	2024 years	2023 years
Current pensioners		
Females	23.0	23.4
Males	20.5	21.0
Future pensioners		
Females	24.4	24.9
Males	<u>21.8</u>	<u>22.2</u>

Enham Trust

Notes to the Financial Statements (continued)

27 Pension Obligations (continued)

27a The Social Housing Pension Scheme (continued)

	31 March 2024	31 March 2023
	£000	£000
Fair value of plan assets		
Absolute Return	285	79
Alternative Risk Premia	231	14
Cash	144	53
Credit Relative Value	239	277
Currency Hedging	(3)	14
Distressed Opportunities	257	222
Emerging Markets Debt	94	39
Global Equity	727	137
High Yield	1	26
Infrastructure	737	838
Insurance-Linked Securities	38	185
Liability Driven Investment	2,968	3,381
Long Lease Property	47	221
Net Current Assets	13	19
Opportunistic Liquid Credit	285	314
Private Debt	287	327
Private Equity	6	-
Property	293	316
Risk Sharing	427	540
Secured Income	218	337
Total assets	7,294	7,339
Reconciliation of defined benefit obligation	2024	2023
	£000	£000
Opening defined benefit obligation	8,956	12,263
Expenses	18	17
Interest expense	428	334
Actuarial losses due to scheme experience	21	37
Actuarial gains due to changes in demographic assumptions	(128)	(26)
Actuarial losses / (gains) due to changes in financial assumption	40	(3,102)
Benefits paid and expenses	(448)	(567)
Closing defined benefit obligation	8,887	8,956
Reconciliation of fair value of scheme assets	2024	2023
	£000	£000
Opening fair value of scheme assets	7,339	10,571
Interest income	358	292
Experience on plan assets (excluding amounts included in interest income) loss	(333)	(3,319)
Contributions by the employer	378	362
Benefits paid and expenses	(448)	(567)
Closing fair value of scheme assets	7,294	7,339
The actual return on the plan assets (including any changes in share of assets) over the year from 1 April 2023 to 31 March 2024 was £25,000 (2023: £119,000).		
Net pension liability	1,593	1,617

Enham Trust

Notes to the Financial Statements (continued)

27 Pension Obligations (continued)

27a The Social Housing Pension Scheme (continued)

Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)	Note	2024 £000	2023 £000
Expenses		18	17
Net interest expense	11	70	42
Total defined benefit costs recognised in Statement of Comprehensive Income (SOCl)		88	59
Defined benefit gains / (losses) recognised in Other Comprehensive Income / (Expense)		2024 £000	2023 £000
Experience on plan assets (excluding amounts included in net interest cost) - loss		(333)	(3,319)
Experience gains and losses arising on the plan liabilities - loss		(21)	(37)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain		128	26
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - (loss) / gain		(40)	3,102
Total amount recognised gains / (losses) in Other Comprehensive Income / (Expense)		(266)	(228)

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

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

The Social Housing Pension Scheme defined contribution scheme

The scheme is administered by the Pensions Trust. It is open to all members of staff and is the pension scheme for auto-enrolment. The company paid contributions between 4% and 10% (2023: 4% and 10%) and employees paid contributions from 3% (2023: from 3%). On retirement, funds or units earned can be converted into a pension with the Trust, or used to secure a pension with another provider. At 31 March 2024 there were 161 (2023: 179) active members of the scheme.

27b Growth Plan

Enham Trust participates in the Growth Plan (the Plan), a multi-employer scheme which provides benefits to some 950 non- associated employers. The Plan is a defined benefit scheme in the UK. Whilst Enham Trust still participates in the scheme it has been closed to future accrual.

The Pensions Trust, who administer the Plan have advised Enham Trust that it would not be possible for sufficient information to be provided to Enham Trust to enable it to account for the Scheme as a defined benefit scheme. Therefore, Enham Trust has accounted for the Scheme as a defined contribution scheme.

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

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this shortfall, the Trustee has asked the participating employers to pay additional contributions to the Scheme.

As the Scheme is in deficit and Enham Trust has agreed to a deficit funding arrangement a liability is recognised for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using a discount rate of 5.31% (2023: 5.52%).

The liability as at 31 March 2024 is £nil (31 March 2023: £3,092).

Enham Trust

Notes to the Financial Statements (continued)

28 Provisions

	2024 £	2023 £
At 1 April	482	310
Additions	69	172
Release during the year	(482)	-
At 31 March	69	482

Provisions as at 31 March 2024 relate to estimates of amounts payable under contractual commitments, but doesn't include a dilapidation provision this year (2023: £310,000).

29 Restricted Reserves

	01 April 2023 £000	Fundraising £000	Expenditure £000	Transfers £000	31 March 2024 £000
Choices	8	-	(7)	-	1
Care services	10	3	-	-	13
Lansdale Wilson Hall	116	1	-	-	117
Charity Shop Refurbishment	72	13	-	-	85
Other	101	1	(18)	-	84
Total	307	18	(25)	-	300
	01 April 2022 £000	Fundraising £000	Expenditure £000	Transfers £000	31 March 2023 £000
Choices	1	8	(1)	-	8
Care services	12	-	-	(2)	10
Training Kitchen	12	-	-	(12)	-
Lansdale Wilson Hall	-	116	-	-	116
Charity Shop Refurbishment	-	72	-	-	72
Other	24	28	(6)	55	101
Total	49	224	(7)	41	307

30 Capital commitments

	2024 £000	2023 £000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	2
	-	2

31 Called up share capital

	2024 £	Restated 2023 £
Ordinary shares allotted, issued and fully paid of £1 each		
At 1 April	11	-
Issued during the year	2	11
Cancelled during the year	(2)	-
At 31 March	11	11

Enham Trust

Notes to the Financial Statements (continued)

32 Operating leases

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

	2024 £000	2023 £000
Land and buildings		
Not later than one year	31	19
Later than one but not later than five years	1	-
Other		
Not later than one year	3	12
	35	31

33 Homes and bed spaces in management and in development

	2024 No.	2023 No.
Under management at end of year:		
Owned and managed by Enham Trust:		
Housing accommodation		
Social rent	185	185
Supported housing		
Social rent	67	67
Care homes	54	54
	306	306
Homes	252	252
Bed spaces	54	54
	306	306

34 Related party transactions

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

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

From non-regulated entity	Nature of supply	Annual recharges		Balance as at 31 March	
		2024 £000	2023 £000	2024 £000	2023 £000
Aster Property Limited	Property maintenance services	2,487	594	528	-

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

35 Ultimate parent company

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

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

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