

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

## **Enham Trust**

Charity registration number 211235

# Enham Trust

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Contents	Page
Legal and Administrative Details	1
Chair's Statement	2
Strategic Report	3
Report of the Trustees	16
Independent Auditor's report to the members of Enham Trust	20
Statement of Comprehensive Income	23
Statement of Financial Position	24
Statement of Changes in Reserves	25
Notes to the Financial Statements	26

# Enham Trust

## Legal and Administrative Details

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<b>Registered office:</b>	Enham Place, Enham Alamein, Andover, Hampshire, SP11 6JS	
<b>Legal status:</b>	Enham Trust ('the association' or the 'Trust') is incorporated under the Charity registration number 211235 and is a wholly owned subsidiary of Aster Group Limited and a member of the Aster Group ('the group').	
	The association is registered with the Regulator for Social Housing.	
<b>Officers and professional advisors:</b>	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.	
	<b>Trustees</b>	
	Clive Barnett	
	Chris Benn	
	Bjorn Howard	
	Mike McCullen	
	Tracey Peters	Senior Independent Director
	Caroline Wehrle	
	Claire Whitaker CBE	
	Amanda Williams	
	Stephen Trusler	Chair
	Mehul Desai	
<b>Company Secretary:</b>	David Betteridge	Resigned - 1 September 2025
	Dawn Fowler-Stevens	Appointed - 1 September 2025
<b>Executive Board:</b>	Bjorn Howard	Group Chief Executive Officer
	Chris Benn	Chief Financial Officer
	Rachel Credidio	Chief Innovation Officer & Enham Lead
	Dawn Fowler-Stevens	Chief of Staff (Chief Strategy Officer to 10 March 2025)
	Amanda Williams	Chief Investment Officer
	Emma O'Shea	Chief Operating & Technology Officer
<b>Senior Leadership Team:</b>	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
<b>Independent Auditor:</b>	KPMG LLP	
	New Kings Court	
	Suite 6, Tollgate	
	Chandler's Ford	
	Eastleigh	
	SO53 3LG	
<b>Principal Banker:</b>	Barclays Bank Plc	
	1 Churchill Place	
	Canary Wharf	
	London	
	E14 5HP	

# Enham Trust

## Chair's Statement

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

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

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

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

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

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

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

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

Stephen Trusler  
Chair, Enham Trust  
9 September 2025

# Enham Trust

## Strategic Report

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### OVERVIEW

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

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

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

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

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

#### HOUSING, REPAIRS & MAINTENANCE

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

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

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

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

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

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

#### Key statistics:

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

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

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

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

#### CARE AND SUPPORT TO LIVE INDEPENDENTLY

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

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

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

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

# Enham Trust

## Strategic Report (continued)

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### CQC Registered Services

#### *Residential services*

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

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

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

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

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

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

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

#### *Care at Home Services*

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

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

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

### Supported Housing/Transitional Housing

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

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

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

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

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

# Enham Trust

## Strategic Report (continued)

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### DIRECT PAYMENT AND PERSONAL HEALTH BUDGET SUPPORT SERVICES

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Education & Skills

##### *Skills 2 Achieve' Learning Centres*

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

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

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

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

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

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

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

# Enham Trust

## Strategic Report (continued)

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### Enterprise & Employment

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

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

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

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

#### *Strive*

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

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

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

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

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

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

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

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

Developments and opportunities during the year included:

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

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



# Enham Trust

## Strategic Report (continued)

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Enterprise – E3PL: Creating Meaningful Work through Social Enterprise

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

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

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

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

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

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

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

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

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

What working at Enham means to our Supported Employees:

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

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

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

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

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

#### Activities and Transport

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

#### ACTIVITIES SERVICE

##### Activities Service – Choices Activities Programme

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

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

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

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

# Enham Trust

## Strategic Report (continued)

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### Programme Highlights

#### Sports

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

#### Wellbeing

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

#### Arts and Crafts

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

#### Performing Arts

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

#### Gardening – ‘Soil to Plate’

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

#### Personal Skills

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

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

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

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

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

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

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

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

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

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

#### Transport

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

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

# Enham Trust

## Strategic Report (continued)

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### A VIBRANT AND SUSTAINABLE COMMUNITY

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

Community Orchard and Gardens in Enham Alamein village: the first phases of the transformation of nearly 1000m<sup>2</sup> into a vibrant and accessible community green space took place with the installation of new pathways, plant beds and fencing. The project was marked by a ceremonial fruit tree planting event with some partners and funders which included individuals, charitable trusts and Test Valley Borough Council via the Rural England Prosperity Fund. The project not only improves the environment but also provides a wellbeing space and opportunities for local people to develop their skills and get involved in volunteering.

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

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

Highlights include:

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

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

# Enham Trust

## Strategic Report (continued)

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### BEING PART OF ASTER GROUP

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

Key developments this year include:

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

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

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

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

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

### DIVERSITY AND INCLUSION

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

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

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

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

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

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

# Enham Trust

## Strategic Report (continued)

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### EMPLOYEE EXPERIENCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Enham Trust

## Strategic Report (continued)

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### LEADERSHIP AND LEARNING

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

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

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

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

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

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

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

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

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

### APPROACH TO FUNDRAISING

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

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

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

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

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

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

### PRINCIPAL FUNDING SOURCES

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

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

# Enham Trust

## Strategic Report (continued)

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### FUNDRAISING, VOLUNTARY INCOME AND CHARITY RETAIL

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

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

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

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

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

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

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

### Marketing

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

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

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

### Charity Retail

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

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

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

### Future Strategy and Planning

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

# Enham Trust

## Strategic Report (continued)

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

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

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

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

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

### **- Reinvestment: 3.5% (2024: 3.7%)**

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

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

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

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

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

### **- Gearing: 48% (2024: 31%)**

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

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

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

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

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

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

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

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

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

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

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

### **Value for Money (VfM) Statement - Aster Group**

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



# Enham Trust

## Strategic Report (continued)

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### Treasury policy

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

### Principal risks - Aster Group

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

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

Our response:

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

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

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

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

Our response:

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

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

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

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

Our response:

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

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

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

Our response:

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

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

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

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

### FUTURE OUTLOOK

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

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

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

# Enham Trust

## Report of the Trustees

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

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

### Results for the year

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

### The Trustees

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

### Directors' indemnities

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

### Going concern

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

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

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

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

### Reduced reporting disclosures

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

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

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

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

# Enham Trust

## Report of the Trustees (continued)

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### Structure, Governance And Management

#### Governing Document

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

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

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

#### Recruitment and appointment of Trustees

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

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

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

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

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

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

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

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

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

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

# Enham Trust

## Report of the Trustees (continued)

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### Director Expectations

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

### Board Meetings

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

### Subsidiaries

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

### Reserves

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

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

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

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

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

### Public Benefit

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

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

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

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

### Commitment to Equity, Diversity and Inclusion

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

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

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

# Enham Trust

## Report of the Trustees (continued)

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

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

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

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

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

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

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

### Board Meetings

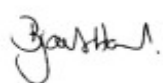
The trustees meet regularly throughout the year in order to effectively discharge its duties. The board has met 8 times and there is frequent contact between meetings.

### Disclosure of information to auditor

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

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

Signed by order of the board



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



**Dawn Fowler-Stevens**  
Company Secretary  
9 September 2025

# Independent Auditor's report to the members of Enham Trust

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## Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Trust as at 31 March 2025 and of deficit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

## Basis for opinion

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

## Going concern

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

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

Our conclusions based on this work:

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

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

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

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

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

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

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

We did not identify any additional fraud risks.

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

We also performed procedures including:

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

# Independent Auditor's report to the members of Enham Trust

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

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

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

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

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

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

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

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

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

## **Other information**

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

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

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

## **Matters on which we are required to report by exception**

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

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

We have nothing to report in these respects.

# Independent Auditor's report to the members of Enham Trust

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## Trustees' responsibilities

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

## Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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



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

23 September 2025



# Enham Trust

## Statement of Comprehensive Income for the year ended 31 March 2025

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

The accompanying notes form part of these financial statements.

# Enham Trust

## Statement of Financial Position

as at 31 March 2025

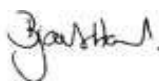
	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	14	2	-
Tangible fixed assets	15, 16	12,151	11,985
Investments	18	3	3
Investment properties	17	270	318
<b>Total fixed assets</b>		<b>12,426</b>	<b>12,306</b>
<b>Current assets</b>			
Stocks	19	96	109
Debtors due within one year	20	1,118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

The accompanying notes form part of these financial statements.

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



**Stephen Trusler**  
Chair



**Bjorn Howard**  
Group Chief Executive Officer



**Dawn Fowler-Stevens**  
Company Secretary

# Enham Trust

## Statement of Changes in Reserves

for the year ended 31 March 2025

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

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

The accompanying notes form part of these financial statements.

# Enham Trust

## Notes to the Financial Statements

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### 1 Legal status

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

### 2 Basis of preparation

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

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

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

#### Associates

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

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

#### Going concern

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

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

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

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

# Enham Trust

## Notes to the Financial Statements (continued)

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### 3 Accounting policies

#### Income recognition

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

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

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

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

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

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

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

Investment income is recognised on an accruals basis.

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

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

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

#### Service charges

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

#### Taxation

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

#### Employee benefits

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

#### Holiday pay accrual

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

#### VAT

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 3 Accounting policies (continued)

#### Tangible fixed assets and depreciation

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

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

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

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

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

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

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

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

#### Capitalisation of interest and staff costs

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

#### Leasing and hire purchase

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

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

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

#### Investment property

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

# Enham Trust

## Notes to the Financial Statements (continued)

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### 3 Accounting policies (continued)

#### Valuation of investments

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

#### Stock held for sale

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

#### Short-term debtor and creditors

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

#### Recycling of Capital Grant

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

#### Retirement benefits

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

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

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

#### Revaluation reserve

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

# Enham Trust

## Notes to the Financial Statements (continued)

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### 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)

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### 4 Judgements and key sources of estimation uncertainty

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

#### Categorisation of properties

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

#### Impairment

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

#### Defined benefit pension scheme

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

#### Key sources of estimation and assumptions are as follows:

##### Tangible fixed assets

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

##### Revaluation of investment properties

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

##### Pensions and other post-employment benefits

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

##### Impairment of non-financial assets

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 5 Revenue, operating expenditure and operating deficit by activity

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 6 Social Housing Activities

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 7 Other income

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

### 8 Deficit for the year

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

### 9 Employee Information

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

Average number of employees expressed as full-time equivalents:	<u>149</u>	<u>148</u>
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	2025 £000	2024 £000
Staff costs for these employees were:		
Wages and salaries	4,960	4,767
Social security costs	422	424
Other pension costs	151	117
	<u>5,533</u>	<u>5,308</u>

# Enham Trust

## Notes to the Financial Statements (continued)

### 10 Directors' emoluments

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

#### Members of the executive board and executive management team

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

#### Non-executive directors

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

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

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

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

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

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

### 11 Tax on profit on ordinary activities

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

### 12 Finance income and expense

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

# Enham Trust

## Notes to the Financial Statements (continued)

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

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

### 14 Intangible assets

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

### 15 Property, plant and equipment (social housing)

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

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

No assets are held under finance leases.

# Enham Trust

## Notes to the Financial Statements (continued)

### 16 Property, plant and equipment (other assets)

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

### 17 Investment properties

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

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

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

### 18 Investments

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 19 Stocks

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

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

### 20 Debtors: amounts falling due within one year

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

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

### 21 Cash and cash equivalents

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

### 22 Creditors: amounts falling due within one year

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

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

Other creditors are unsecured.

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



# Enham Trust

## Notes to the Financial Statements (continued)

### 23 Creditors: amounts falling due after more than one year

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

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

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

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

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

### 24 Deferred income

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

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 25 Recycled capital grant fund

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

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

### 26 Financial instruments

#### Financial instrument carrying values

##### Financial assets

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

##### Financial assets measured at amortised cost

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

##### Financial liabilities measured at amortised cost

Trade creditors	22	10	407
Other creditors	22	21	14
Concessionary loans	23	380	380
Accruals	22	191	452
		<b>602</b>	<b>1,253</b>

### 27 Analysis of total funds

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 28 Pension Obligations

#### Enham Trust pension schemes

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

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

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

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

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

### 28a The Social Housing Pension Scheme

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

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

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

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

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

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

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

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

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

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 28 Pension Obligations (continued)

#### 28a The Social Housing Pension Scheme (continued)

##### SHPS defined benefit scheme

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

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

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

##### SHPS defined benefit pension plan

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

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

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

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

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

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

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

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 28 Pension Obligations (continued)

#### 28a The Social Housing Pension Scheme (continued)

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 28 Pension Obligations (continued)

#### 28a The Social Housing Pension Scheme (continued)

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

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

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

#### The Social Housing Pension Scheme defined contribution scheme

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

#### 28b Growth Plan

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 29 Provisions

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

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

### 30 Restricted Reserves

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

### 31 Called up share capital

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

### 32 Operating leases

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

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

# Enham Trust

## Notes to the Financial Statements (continued)

### 33 Homes and bed spaces in management and in development

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

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

### 34 Related party transactions

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

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

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

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

### 35 Ultimate parent company

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

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

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