

SHELTER

**ANNUAL REPORT
AND
ACCOUNTS
2024/25**



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INTRODUCTION



Helen MacNamara, Chair

Home is everything. A safe, secure, affordable home is the foundation on which so much else in life is built: health, happiness, safety, a sense of place, and an ability to work and study.

I couldn't be more thrilled to have joined Shelter as Chair. No organisation has done more than Shelter over recent years to drive political recognition of the housing emergency; support people affected by the crisis with advice and legal support; and champion solutions such as stronger renters' rights and the building of more social homes.

However, Scotland and England's housing system is unfit, unaffordable and unjust.

Shelter exists to defend the right to a safe home for everyone. Over the past three years, under our 2019 – 29 strategic plan, we've brought England's housing emergency to the fore of the nation's political debate, and fought for and won key legislative and system change.

This year, in England, it was Shelter that secured improvements to private renting in the Renters' Rights Bill – including the commitment to end Section 21 'no fault' evictions. Our research and case studies are repeatedly cited in parliamentary debate.

In our strategy, we've made the case for the introduction of a new Social Housing (Regulation) Act to pave the way for better regulated social housing. We've campaigned for the end to 'hope value', unlocking more land for social housing. We've campaigned throughout the strategy for increased investment in social housing. Now, we're seeing the impact of that campaigning, with the government announcing in its Spending Review shortly after the end of the year that they would put record investment into housing, and focus on social rents".

Over the past three years, we've brought Scotland's housing emergency to the fore of the nation's political debate. By the end of 2024, 13 Scottish local authorities had declared a housing

emergency and committed to work with their communities to take emergency action.

In May 2024, the Scottish Government declared that the country was facing a housing emergency, and promised to work with our supporters, especially on the plight of children trapped in temporary accommodation. At the UK's general election in July 2024, every party that returned an MP agreed that Scotland is in a housing emergency and placed housing rights and social housing supply at the heart of their manifesto.

In every room that matters, we're making sure that people experiencing homelessness and housing hardship are being heard, in places and on platforms where we can make the biggest impact.

Everything we're able to do is because of the generosity of our supporters, the tenacity of our clients, the activism of our campaigners and the professionalism of our teams. We stand together and have started to make important steps towards a better, fairer housing system. But we're only at the beginning of making the system work for everyone. We have so much more to do to build on our progress and secure real and lasting change.

I'm proud of what we've achieved in our strategy so far, and our efforts in the last year. For this, I'd like to thank Polly Neate CBE particularly for her seven years of outstanding service as Shelter's CEO, and also my predecessor as Chair Helen Baker for her six excellent years and her support as I transitioned into this role.

I'm also proud of where we'll make a difference next, with our incoming CEO, Sarah Elliott. In 2025 – 29, the final part of our 10-year strategy, we'll put renewed focus on three strategic goals:

- **Demand and secure a new generation of social homes.** The lack of social homes is the root cause of the housing emergency and building more social homes is the only sustainable solution.
- **Strengthen and enforce the right to a safe home for all.** The

housing emergency is fuelled by deep injustice and discrimination. We can protect more people by improving housing rights in general and supporting people in their everyday battles to enforce existing rights.

- **Build a coalition to secure long-term change.** We can't achieve our strategic goals alone. Making the change that's needed will be a team effort. We need people and organisations to join us, locally and nationally.

With the support of our partners, donors and campaigners, our staff and volunteers will work alongside other organisations, communities and the people most affected by the housing emergency to co-produce solutions and actions.

Across all three goals, we'll continue to put anti-racism, equity and inclusion at the heart of our decision-making. We're well placed to use our platform to continue building a powerful movement for change that decision-makers can't ignore.

Shelter will keep on fighting until there's a safe and secure home for everyone.

Helen MacNamara, Chair of Shelter

What is the Housing Emergency?

Shelter was formed in 1966 in response to the country's massive housing crisis. Shelter's founders wanted to establish an organisation that stood up for the millions of 'hidden homeless' living in overcrowded slums. They understood homelessness as more than just people sleeping on the streets. They recognised that homelessness included those living without a permanent home, in poor conditions and in precarious situations because of insecure tenancies or unaffordability.

The housing crisis has become an emergency, affecting millions of people who are denied their right to a safe and stable home. That includes thousands sleeping on the streets on any given night and over a quarter of a million people stuck in temporary accommodation. It also encompasses millions more living in overcrowded, dangerous, unfit or unaffordable homes.

The housing system is broken and biased. Successive governments have failed to provide the good quality, stable social housing people need, leaving millions shut out and struggling to find a secure home. People are crammed into unsafe housing – places riddled with mould or damp that makes them sick. Private renting lacks regulation, leaving renters facing insecurity, living with the threat of unfair eviction and unsustainably high rents. And when people do struggle, our welfare system is too weak to support them.

What we do

Shelter exists to defend the right to a safe home. Every year, we help those who are struggling with bad housing or homelessness through our advice, support and legal services. We campaign to make sure that one day, the right to a home exists for everyone.

Key objectives

Shelter was set up in 1966 to:

- Relieve hardship and distress among homeless people and those in need, including those living in adverse housing conditions.
- Make funds available to other bodies (whether corporate or not), whose charitable aims are to relieve hardship and distress.
- Relieve poverty and distress.
- Educate the public about the nature, causes and effects of homelessness, human suffering, poverty and distress; and to carry out research on these issues to make useful results available to all.

Our Strategic Plans

In 2019 we committed to a 10-year strategy designed to transform Shelter and the housing system. We recognised that the only way to end the housing emergency was to secure real change in the housing system, at both national level, and in with the frontline practices that determine whether policy is delivered effectively, or not. That strategy is being delivered in three strategic periods, and 2024/25 was the final year of the second strategic period (2022 – 25). Our plan had three goals:

A new generation of social homes.

Building a broad public movement to demand a much-needed new generation of social homes, ensuring those who need it have access to access a social home.

Housing rights – right now. Equipping individuals and communities to fight housing injustice, strengthening everyone's housing rights and ensuring People of Colour have increased access to a safe home.

A shift of power in our fight for home.

Placing lived experience of homelessness and anti-racism at the heart of Shelter.

Our Future Plans

2025 – 29 is the final strategic period, where we'll build on our achievements over the past six years. We'll evolve our approach in response to all we've learned so far, tackle new challenges and capitalise on opportunities. We'll continue to focus on delivering lasting structural and systemic change for everyone affected by the housing emergency, and ultimately end it for good.

In developing our new strategic plans, we placed the insight of those with lived experience at the centre of our planning process. We set up a Co-design Group, made up of people who had worked with

us before, and those new to the organisation, to consult them on what the organisation should do in the fight for home.

This work resulted in our strategic plans, with the below goals set for 2025 – 2029:

Demand and secure a new generation of social homes. The lack of social homes is the root cause of the housing emergency and building more social homes is the only sustainable solution.

Strengthen and enforce the right to a safe home for all. The housing emergency is fuelled by deep injustice and discrimination. We can protect more people by improving housing rights in general and supporting people in their everyday battles to enforce existing rights.

Build a coalition to secure long-term change. We can't achieve our strategic goals alone. Making the change that is needed will be a team effort. We need people and organisations to join us, locally and nationally.

You can read more about our strategic plans on our website, where there is much more detail for both [England](#) and [Scotland](#).



STRATEGIC REPORT

A new generation of social homes

Social housing has historically been a key part of a housing system that relies on different types of homes to buy and rent. And so the failure to build social homes has caused problems throughout the system. These include:

- **Reliance on private housebuilding**, which can never solely provide all the homes we need.
- **Declining rates of home ownership**, as rising rents leave most private renters unable to save towards a deposit.
- **Negative impacts on remaining social housing stock**, as many registered social landlords struggle to maintain and improve homes adequately in the face of shrinking social rent revenues, controlled by government.
- **Strained communities and local labour markets**, as young people and families find themselves priced out of many areas entirely.

As more people are exposed to homelessness due to the cost-of-living crisis, social homes are the only permanent solution to the housing emergency. We're campaigning in England and Scotland to bring about changes to law and funding to ensure there are social homes sufficient to house families and end the housing emergency.

In England

With a potential change in government on the horizon, our focus this year was to win influence and drive legislative progress. We aimed to change the way social housing was managed, and get more homes built.

General election and first 100 days

Our work started with the general election. Our focus was to encourage

parliamentary candidates and political parties to commit to building 90,000 social rent homes a year. We contacted candidates in every single constituency, holding three housing-specific hustings, pushing to get housing on the election agenda.

Once the new Labour government was announced, we launched a campaign [encouraging ministers to prioritise ending the housing emergency in the first 100 days of power](#). This was a broad campaign, with asks on renting and welfare, and specifically a call to end the right to buy for social and council homes. We developed and released our seminal [Brick by Brick](#) report to support this call, showing how to get to 90,000 social rented homes built annually by the end of this parliament.

The new government

Our initial work proved successful. The Right to Buy scheme was reviewed and, following a consultation we responded to, it was reformed to reduce the number of social homes lost to private ownership and not replaced.

Although the government has set a target for the number of social rented homes in the Social and Affordable Homes Programme, it has not set an broader national target. Our calls for minimum proportion of social rent homes on every housing site have also not yet been adopted.

Leading up to the government's Spending Review, published in June 2025, we pushed hard on the issue of funding. We launched a mass marketing campaign calling for investment in social housing that reached over four million people, thirty thousand of whom joined our campaign. We bolstered this with parliamentary events to highlight to decision makers the benefits of social housing investment, working with expert economists.

In March, due to our work with others, the government injected an additional £800 million and brought forward £2 billion into the current Affordable Homes Programme. We've seen the impact of our work continue after the end of the year, with the government Spending

Review funding £39bn of investment into new homes. We'll continue our campaign so that we can ensure this funding prioritises homes for social rent.

In communities

Our local hubs campaign to support Shelter's national aims for the building of more social housing. In Merseyside, a region with 5,351 empty homes, our hub developed a [film](#) to use in local campaigning. This imagined a future where just one of these homes was occupied once more, projecting images of a family going about their daily lives onto the boarded-up windows.

In Scotland

The right to housing exists in Scotland, but the supply just doesn't make that right able to be met. Scotland has world-leading laws that are broken every day. We see rising homelessness, unaffordable rents, and a severe shortage of social homes. Successive decisions by the Scottish Government have been made to cut investment in the housing capital budget.

Housing emergency campaign

This year, our National Housing Emergency Declaration campaign mobilised thousands of people to confront the housing crisis. It led the news agenda, secured cross-party political support, centred lived experience, and reversed damaging budget cuts.

The campaigning pressure resulted in the Scottish Government's first-ever national housing emergency declaration in May 2024, with similar declarations from 13 local authorities.

In Aberdeen, our Community team drove extensive engagement with council officials, sector partners and supporters. Their efforts – combined with powerful testimony from Shelter Scotland client Ryan at a council meeting – led to a unanimous cross-party housing emergency declaration in September 2024.

'Each time the council refused to put me in suitable temporary accommodation was detrimental to my mental health... I

felt like I'd lost myself.'
Ryan, Aberdeen

Cross-sector coalition

This momentum laid the foundation to push for concrete policy development. In June 2024 Shelter Scotland convened an unprecedented cross-sector coalition that agreed a National Housing Emergency Action Plan with four priority areas:

1. Increase supply of social homes.
2. Maximise the use of existing homes.
3. Fund local homelessness services.
4. Maximise affordability.

Widely cited in parliament, the plan has become the key yardstick for the Scottish Government's emergency response.

Reversal to affordable housing budget

In December 2024, the Scottish Government announced its 2025 – 26 budget, reversing the previous year's £200m cut to affordable housing and confirming a £768m investment in the Affordable Housing Supply Programme. This will deliver at least 8,000 homes – contributing to the target of 110,000 affordable homes by 2032.

We and others across the housing sector welcome this reversal and investment, and we're proud of what our campaigning has achieved. However, while these developments undoubtedly represent progress, they still fell short of the transformative action urgently needed.

Scottish parliamentary elections 2026

In Scotland, we're heading into the most important moment in the political calendar for housing – the 2026 parliamentary elections. This presents a crucial opportunity to increase support and secure commitments to build more social homes, and this will be our key focus for next year in Scotland.

Housing rights – right now

Major changes to housing rights haven't kept pace with changes in the housing system. Home ownership and the number of social homes has fallen, and there has been a significant increase in the number of households renting privately. This dramatic change has left more and more families struggling with damaging levels of instability and high housing costs. While rents have increased, wages haven't kept up. Private renters have on average the highest weekly housing costs. While the low-regulation private renting market creates flexibility, that simply means insecurity for huge numbers of households. Those renting privately struggle to save and often live under the constant threat of eviction as contracts and tenancies provide no long-term security.

Campaigning in England

General election

In addition to our demands on social homes, our Vote for Home manifesto, co-developed with people with lived experience, set out three further asks:

1. Make renting affordable.
2. Raise standards in rented homes.
3. Strengthen housing rights.

This campaign highlighted the urgent need to end the housing emergency and housing proved to be a key issue that featured in party manifestos. For example, the Labour manifesto committed to 'the biggest increase in social and affordable housing in a generation' while the Liberal Democrats set a target of 150,000 social rented homes a year. Similarly, all major parties once again committed to the abolition of Section 21 (also known as 'no-fault' evictions) and a new Renters' (Reform) Bill.

Renters' rights

After the Renters' (Reform) Bill failed to pass before the general election, Shelter and the Renters' Reform Coalition campaigned for a new, stronger bill (the Renters' Rights Bill) under the new government.

This was introduced in September 2024, and includes significant improvements on the previous bill that we campaigned for, including (but not limited to):

- A commitment to immediately implement the abolition of Section 21.
- Longer notice periods for tenants.
- Banning of 'no DSS' discrimination.
- A one-year protected period where tenants are protected from eviction.
- Limits to demands for rent in advance.

While the bill progressed through parliament we continued to push with our supporters for further improvements, including campaigning on rent stabilisation and limiting when landlords can request a guarantor. The bill is expected to be passed into law in 2025 and will constitute the largest changes to the private rented sector since the Housing Act 1988.

Campaigning in Scotland

Empty homes helping to address Scotland's housing emergency

The Scottish Empty Homes Partnership (SEHP) is funded by the Scottish Government and hosted by Shelter Scotland.

The SEHP's remit is to support the Scottish Government's commitment to bring empty homes back into use as affordable housing. This can be a quick and cost-effective way of increasing housing supply and can play an important role in helping to address Scotland's housing emergency.

The partnership has achieved a record year, contributing to nearly 11,000

privately owned empty homes returning to use since 2010. Now working with 27 of 32 local authorities, the SEHP team supported councils including Edinburgh and Dundee to integrate empty homes into local Housing Emergency Action Plans.

Empty Homes Officers have reported that 18 local authorities have an empty homes acquisition scheme or buy-back to meet the demand for social housing.

Our services

We deliver direct services across England and Scotland, which inform and enhance our campaigning as well as supporting people impacted by the housing emergency.

Telephone and online advice services (TOAS)

Our greatest reach in England and Scotland is through our advice services. Throughout the year, 7,985,612 people accessed support and guidance through the website, 27,909 through webchat and 29,934 by phone.

We achieved significant impact but unfortunately, we haven't got the resources to support everyone, with around three hundred thousand calls going unanswered. This is just one manifestation of the scale of the housing emergency and a demonstration of why we are campaigning for systematic solutions.

In England, we worked to try and tackle this situation by implementing a triage system that prioritised webchat requests flagging genuine emergencies. Following this new process, the proportion of emergency chats increased from 53% to 65%.

We're as concerned about the quality of our support as we are about reaching as many people as possible. This year, we adopted a revised approach to quality monitoring of calls and chats to understand the accuracy of advice and the customer experience, including considering complaints. We were assured of the high quality of our service

but identified some improvements that we'll work to implement.

In Scotland, we're similarly assured of the quality of our service delivery, with 85% of clients achieving positive outcomes. This included supporting 1,207 people to uphold their legal rights with councils, achieving a positive outcome in 60% of cases.

We're seeing an increase in the complexity of cases and the length of time people need our support, and we're responding by increasing our staff training and development.

Spotlight: Supporting mothers to find homes

When Emily contacted the helpline, she was eight months pregnant. Emily had previously fled domestic abuse from the father of her baby. She was living in unsuitable private accommodation and had approached the council for help. The local authority didn't consider Emily to be homeless, despite the state of her accommodation. On this basis, the council decided that although it had a duty to help Emily, it didn't have to do so immediately.

Our adviser wrote to the local authority arguing that Emily was homeless. He reminded them that they should be providing Emily with emergency accommodation immediately while they made enquiries to help decide what duty they owed her. Our adviser also liaised with social services to make sure they were aware of Emily's situation.

Due to our intervention, Emily was provided with accommodation, and the local authority has now accepted a full housing duty towards her. This means it will provide her with permanent, suitable accommodation.

Advocacy and strategic litigation

In England and Scotland, we continue to operate legal support to both ensure that individuals' housing rights are protected and to set a precedent

through strategic litigation interventions.

England

During the year, our litigators and legal advisers worked with 5,809 households in England. Of these, 3,984 came through our court duty schemes. With continued high levels of bailiff evictions, demand is increasing.

A total of 4,219 of the legal cases closed last year resulted in a successful outcome for our clients, ensuring and continuing the strategic aim of our fight for home.

While we fulfil our duties under the Legal Aid scheme, these are insufficient to meet the costs of our delivery and do not fund our strategic litigation work. As such, donors funded £1.23m of our legal services' direct costs in England.

Scotland

Our litigators and legal advisers worked with 285 households in Scotland. Of the 223 legal cases closed last year, 204 resulted in a successful outcome for our clients.

We focused on litigation where we could make a strategic impact. In 2024, Shelter Scotland intervened in the case of Glasgow City Council vs X at the Supreme Court, where the requirement to provide suitable temporary accommodation was being argued.

By intervening in this case, led by the Govan Law Centre on behalf of their client, we hoped to guarantee that all families experiencing homelessness would have their need for safe and appropriate accommodation met at every stage in the homelessness system.

However, the Supreme Court ruled that Scotland's homelessness legislation only requires a family's full needs to be met when permanent accommodation is provided and not necessarily while they are in temporary accommodation.

While we're disappointed by the ruling, we welcome the Supreme Court's recognition that the suitability of temporary accommodation must be kept under review and that councils must consider all aspects of a household's needs when assessing suitability.

In another case, RT, a transgender refugee, became street homeless after receiving her settled status. After our adviser helped RT apply as homeless, she was wrongly deemed not in priority need. The council refused to reconsider.

The Strategic Litigation team intervened with urgent legal action. Within 24 hours, interim accommodation was provided. Though the council initially upheld its decision, further legal pressure led it to accept the housing duty.

After further advocacy, RT was moved from unsafe shared housing to a place she loves. One support worker wrote:

'She is absolutely thrilled... She was telling me about her plans to plant flowers in the garden outside her room.'

The team continue to challenge poor practice in refugee housing decisions and is exploring judicial review against a local authority with repeated failures.

Community teams and training

England

Our community-based teams in England deliver a range of services across our 11 local hubs: housing advice and advocacy; rights awareness work, including workshops with local groups and communities; and campaigning and influencing activities.

For example, over the last 12 months, our North East hub has been working with a local community, carrying out targeted advice with a small number of residents about their experiences of damp and mould. This uncovered a far bigger problem spanning over 80 homes.

The team gathered information and insight from the wider estate to understand if they too were impacted by the same poor housing conditions and their negative experiences of working with the local authority to resolve them. The team set up a stall in the cul-de-sac and spoke to more people.

Funding from the Barbour Foundation enabled the team to commission an

independent survey of four homes, bringing people's experiences to life through case studies and videography. The team presented their findings to the local authority's Director of Housing.

The council committed to bringing all the properties up to standard, agreeing to all our asks, and to extending the work to over 80 properties impacted.

In our Training team we continue to refine and enhance the advice we provide to clients and housing sector professionals. We've delivered 2.3 million sessions to professional audiences.

Supporting the sector to make better decisions remains a key element of our goal to fight housing injustice. During the year, we delivered training courses to more than 57,000 delegates, averaging eight training sessions per day, with 31% of all courses being focused on homelessness.

Our expert advice services dealt with more than 16,000 enquiries from professionals, helping them improve their own knowledge and achieve better outcomes for their clients.

Our key focus for next year is to ensure that our content supports both people seeking advice and the sector as legislation changes with the implementation of the Renters' Rights Bill.

Scotland

Shelter's work varies across our Scottish offices. In Edinburgh and Glasgow, our teams responded to systemic failures in the homeless system by engaging with council officers on practical issues. Meanwhile, in Dundee, we uncovered serious gatekeeping practices that partners are now working with us to address collaboratively.

In December 2024, Shelter Scotland took unprecedented action by urging Scottish ministers and the Scottish Housing Regulator to intervene after the City of Edinburgh Council voted to remove the right to suitable housing from homeless households. Our staff protested outside the City Chambers, making our position

clear: we will not stand by while councils look to undermine legal housing rights.

Crucially, our work has helped to change lives – like that of Stacey, a mother facing eviction, whose outcome changed thanks to our intervention.

'We usually go to my mum's [for Christmas] but this year we got to spend it here. It was the first time we got to set up a table and it was really lovely.'

'It still doesn't feel real. I still wake up every morning thinking, what's the next fight, where are we going next. And then I realise'.

Our West Scotland team worked with the Scottish Refugee Council (SRC) delivering homelessness rights workshops and support to their teams. SRC told us that their team gained the knowledge and confidence to deliver more than 3,000 client interactions on homelessness rights in 2024.

'The partnership has been successful and beneficial. It has been invaluable in getting positive outcomes for some of our most vulnerable people'.
Scottish Refugee Council

Training and capacity building efforts reached across Scotland through the Housing Law Advice Programme, which engaged 219 learners from 43 organisations, covering nearly half of Scottish council areas. Additionally, 562 people from 30 organisations attended our housing workshops, while community teams delivered 81 capacity building workshops to community audiences totalling more than 900 people.

2024/25 in numbers

In the last year, we supported more than 20,000 households through our emergency helplines (16,721 in England and 3,796 in Scotland compared to 15,975 and 4,259 in 2023/24). Of those calls:

England <small>Previous year in brackets</small>	Scotland <small>Previous year in brackets</small>	
57% (55%)	42% (32%)	were homeless or at high risk of homelessness
42% (42%)	29% (38%)	were in the private rented sector
21% (27%)	16% (23%)	wanted to keep their current home
22% (27%)	29% (18%)	needed temporary accommodation
10% (12%)	8% (11%)	were seeking to improve their circumstances by leaving their current home
56% (57%)	47% (56%)	were female
33% (32%)	27% (30%)	had dependants

We had 27,909 webchat conversations during the year (17,592 in England and 10,317 in Scotland), an increase of 2,007 on last year’s numbers.

Our teams of lawyers, legal advisers and support staff worked with 5,224 households across England and Scotland, up from 5,020 in 2023/24. In England, we saw 4,950 people through our court duty schemes, up from 3,459 in 2023/24.

Our community-based teams helped 14,851 households (13,130 in England and 1,721 in Scotland). Our specialist services for professionals responded to 16,796 queries from other organisations needing our housing expertise. In 2023/24, these figures were 13,469 households (12,203 in England and 1,266 in Scotland) and 16,293 queries.

Our Justice Services supported 4,974 people in custody and in the community with their housing needs. In 2023/24 this figure was 3,654.

Shift in power

Our 10-year strategy is founded on our community-based teams becoming catalysts for change. They've moved away from simply being advice centres to places that galvanise local activism and address systemic causes of homelessness and housing insecurity.

This move to a systems-change model is a response to the growing demand for our services. Shelter cannot meet all the need we see, and if our services remain only demand-focused, we risk papering over the cracks of an unfair system. Our impact is greater when we're challenging and fundamentally changing housing systems.

Our teams continue to work with individuals, and through that work we gain an understanding of the complexities and systemic inequalities at the heart of the housing emergency. This results in us being better placed to link lived experience, community voices and frontline knowledge with our national campaigns, drawing on evidence, insights and ideas from across our hubs in both nations.

Informing our approach through research

England – Race in Housing Research

We worked with the charity brap to speak to more than 300 Black people and People of Colour to understand their experience of our services in England.

We found that many participants were unaware of the full range of Shelter's services and that Shelter can be perceived as distant, formal, and not tailored for diverse communities. For example, the experience of using Shelter's digital and phone services was mixed. There was praise for tools like the webchat for being helpful and efficient but text-heavy online advice pages were found to be frustrating, especially for people who speak English as a second language.

Feedback also included a feeling of disrespect when we don't pronounce people's names correctly, or don't offer the chance to tell their story. People said we could do more to show that we're challenging public bodies' attitudes and to speak up for Black people and People of Colour when they experience poor treatment from a landlord or local council.

Brap's recommendations were to:

1. Spend time building links with local groups to help communities of colour learn more about Shelter.
2. Review our service offering to better deliver what Black people and People of Colour need and want.
3. Give staff time to think about how they treat clients and handle cases.
4. Review some of our forms to see if people can be asked questions about their emotions and how they feel.
5. Provide development to staff so they are aware of the assumptions public bodies often have of Black people and People of Colour.

We're committed to actioning these findings and ensuring everyone can access our help and support.

Scotland – *In Their Own Words*

In March 2025, our year-long campaigning culminated with the publication of *In Their Own Words* – groundbreaking research on the severe impact of temporary accommodation on over 10,000 children in Scotland.

The report was raised in parliament the following day, calling for urgent reforms, including a significant increase in permanent housing, improved temporary accommodation, and a rights-based approach. While the housing minister acknowledged the findings and committed to strengthening guidance on the Education Maintenance Allowance (EMA), a comprehensive emergency action plan for children is urgently needed to address this crisis.

With the first minister's clear commitment to ending child poverty,

there's hope – but action must follow swiftly to protect Scotland's most vulnerable children.

Putting lived experience at the heart of all we do

England

This year has seen an increase in the number of consultation and co-design requests from local authorities to involve people with lived experience in strategic and operational planning.

Activity this year included members of lived experience groups consulting on Bristol City Council's Domestic Abuse Housing Alliance's policy; shaping Bournemouth, Christchurch and Poole City Council's data analytics approach to predicting and preventing homelessness; and meeting councils in Norfolk and Liverpool to consult on their homelessness strategies.

We also established and facilitated a lived experience steering group in our English campaigns team, embedding people's insight into the design and delivery of Shelter's general election campaign.

Scotland

At Shelter Scotland we saw powerful client testimonies from Ryan, Michelle, Susan and others, who shared their experiences of homelessness and unsuitable accommodation. These stories were used strategically in media coverage, supporter communications, income generation appeals, political meetings, parliamentary briefings, donor events, and even during a royal visit to Aberdeen.

Innocent, a full-time wheelchair user who has spent 15 years living in an 11th-floor flat, also shared his moving story. Innocent has experienced serious injury due to his inaccessible and inappropriate home environment, including a broken femur after a fall. Innocent's repeated

requests for a move to suitable housing have gone unheard.

'I feel trapped,' he told us. 'It's not far from homelessness. What is homelessness if not being forced to live somewhere completely unsuitable for your condition?'

Becoming an anti-racist organisation

England

We continue to work tirelessly to be actively anti-racist in all our work. One of our aims is to develop Shelter's approach to translation at co-production workshops. This year, we partnered with housing rights teams to run Shelter's first translated workshops in Bristol. Attendees spoke various languages including Arabic, Somali, Kurdish Sorani, Polish and Pashto. All participants were or had been service users. The output will inform the development of rights awareness resources that will be translated and shared via Housing Champions within their communities.

Scotland

Shelter Scotland launched an anti-racism in housing network in November 2024. This brings together housing professionals, community groups and representative bodies to foster anti-racist change and learning within the sector.

The network provides a forum to address the disproportionate impact of the housing emergency on minoritised ethnic communities, emphasising the sector's responsibility to challenge systemic bias and racism.

The network aims to build more inclusive, respectful, and cohesive communities across Scotland.



SUPPORTING OUR WORK

Fair, honest and open fundraising

We're committed to fair, honest and open fundraising. To strive for the highest possible standards, we:

- Are registered with the Fundraising Regulator, and committed to complying with the Fundraising Promise.
- Are members of the Chartered Institute of Fundraising.
- Have a policy to protect people in vulnerable circumstances and insist on checking the policies of our suppliers as part of any tender process.
- Give our supporters the opportunity to opt out of further contact, or to opt out of a specific method of communication as part of every approach for donations.
- Have an agreed process to screen people against the Telephone Preference Service register when selecting them for an approach by telephone.
- Screen our mailing lists for potential new supporters against industry-standard bereavement registers and the Mailing Preference Service.
- Do not share or sell data with third parties for their marketing benefit.
- Ensure we put in place appropriate intervals between fundraising approaches – for example, the maximum number of cash appeal mailings someone would receive is nine per year.
- Ensure that our regular giving supporters receive no more than three calls a year.
- Worked with four fundraising agencies on our Regular Giving programme in 2024/25. Two are members of the Chartered Institute of Fundraising and all are registered with the Fundraising Regulator. We monitor their activities by having our staff shadow them and through

quality checks during welcome calls in order to maintain high standards and agreed approaches.

- Worked with one face-to-face fundraising agency on our lottery programme. They are registered with the Fundraising Regulator. We conduct shadowing and mystery shopping internally and through a mystery shopping agency.
- Worked with two calling agencies, both of whom are members of the Chartered Institute of Fundraising and registered with the Fundraising Regulator. To monitor their activities, we receive sample recordings of telephone contacts and can request specific recordings where concerns are raised.
- Regularly provide training sessions for all our agency partners to make sure they meet our high standards.
- Deal with complaints about our fundraising activities via our supporter helpdesk. During 2024/25, we dealt with 28 fundraising complaints this way.

Complaints

Shelter has thousands of clients, supporters and campaigners, and therefore has millions of opportunities to engage with them through a range of channels, whether that's in our shops, at our events, via our publications and direct mail, on the phone or virtually.

We welcome feedback, including complaints, and learn lessons whenever concerns are raised. Complaints are managed via our supporter helpdesk or raised directly with our staff and volunteers. During 2024/25, we dealt with 175 complaints in total.

A complaints steering group meets twice a year to provide governance across Shelter for the monitoring and review of complaints activity and produces an annual report for the Board of Trustees.

Our Fundraising Charter

We will:

- Use your donations carefully and responsibly.
- Respect your wish to assign a gift to a specific aspect of our work.
- Thank you for your support, and let you know what your donations do.
- Fund work with a demonstrable, positive impact on the lives of homeless and badly housed people, while keeping support costs to a minimum.
- Follow the Fundraising Regulator's Code of Fundraising Practice, so people know our activities are open, fair, honest and legal.
- Use your preferred communication channels – and if these change, we'll adapt them swiftly to suit your needs.

Acknowledge any queries and complaints within three working days and respond fully within 10 working days via your preferred method of contact.

Our culture

At Shelter, the focus on our culture and how we do things is crucial. We recognise that embedding our culture requires capable, confident and inclusive leaders who are able to lead by example in delivering our strategic plans.

Affinity Groups and the Anti-Racism, Equity and Inclusion Forum (AREIF)

We're proud that diverse voices are considered in every decision at Shelter. This practice is at its most powerful when we consider the impact of Affinity Groups. These represent colleagues from backgrounds that have been historically marginalised in our country. The chairs and members of these groups bring their unique skills and experience to bear in Shelter's work and culture.

We were proud to see these groups participate in Pride and Black Pride this year. They have also launched a Menopause Support Group, developed neurodiversity awareness training and achieved much else besides.

The co-chairs of this affinity groups sit on AREIF. Collaborating with other colleagues at Shelter, they work to make the organisation a more anti-racist, equitable and inclusive organisation.

This year, joint successes included the rollout of a self-assessment tool for senior leadership, development of our approach to succession planning, and psychological safety and involvement in HR policy development.

Going forwards, the forum's functions will be split into a Governance Board and an Inclusion Forum to better serve the distinct oversight and involvement needs of the organisation.

We Will Not Tolerate

In October 2024 we launched our organisation-wide We Will Not Tolerate (WWNT) policy and training. This ensures colleagues and volunteers feel

empowered to report and intervene when they encounter racist behaviour. So far, 23 submissions have been made.

Your Voice

In 2024-25 we developed a new framework to improve how we listen to our colleagues and understand our culture. This includes commissioning a new listening platform that will go live in 2025, as well as a more coordinated approach to collating and analysing insight from our people so that we can improve employee engagement.

Our last Your Voice engagement survey captured an improved above average engagement level for our staff (81%) and volunteers (96%) while identifying key areas for improvement, as compared to the preceding survey. As a result of the survey, we developed and delivered local and organisation-wide action plans.

These included an increase in our internal communications, investment leadership learning and development, the rollout of succession planning, developing our mentoring offer, and launching a 360 feedback tool. Our next full survey takes place in summer 2025 using our new tool and will inform further action planning.

Our people

Defending the right to a safe home depends on Shelter's people, donors, campaigners and partners. We employ more than 1,200 colleagues and collaborate with over 2,600 volunteers, all playing a pivotal role in Shelter's movement for change.

We employ skilled, experienced and passionate advisers, support workers, solicitors, peer mentors and many other housing and homelessness specialists. All work together to deliver our critical services in person, by telephone or online in England and Scotland. We also employ campaigners, policy experts and researchers, who translate the evidence we receive daily from people using our services into strong campaigns that power the movement. All our work is supported by passionate fundraisers and enabling staff.

Reduced working hours

As part of our drive and determination to do the best we can for our people, we trialled various reductions to working hours for a six-month period between July and December. These reductions ranged from 6.67% (reducing to 35 hours) to 20% (reducing to 30 hours and, for colleagues where it was possible, reducing the working week to four days). Trials involved teams representing approximately 10% of Shelter's workforce.

All teams involved reported improvements to wellbeing. However, at reductions greater than 6.67% we saw marked decreases to measures of productivity in several critical teams. As such, our trustees agreed that we would not proceed with a reduction below a full-time equivalent of 35 hours a week.

Pay and reward

We were pleased to discuss a reduction to 35 hours as part of our 2025-26 pay

award within our Joint Negotiating Committee. At the time of publication, negotiations are still ongoing but we're determined to do what we can to support our people as they continue to face cost pressures, while ensuring we're still delivering for those across England and Scotland who are impacted by the housing emergency.

As an employer, we remain proud of our overall offer, and particularly our sector-leading approach to supporting work-life balance through our flexible, remote and additional leave policies.

Volunteers

Volunteers play an important part in the fight for home. With volunteers constituting over 60% of our people, they enable us to achieve our purpose. Volunteers deliver a range of roles across the organisation, which vary in the type of activity, the amount of time they give and their responsibilities.

Volunteers generate income, fight for change and support us to keep delivering on our mission. Meanwhile, our trustees oversee and are responsible for everything Shelter does. In 2024/25, we engaged approximately 2,600 volunteers, who gave 191,000 hours of their time.

This year, we've continued to develop opportunities for volunteers at our corporate partners. This has included delivering employability workshops for clients and people with lived experience of homelessness.

To support the inclusion of volunteers with lived experience of the housing emergency, we've launched new support for them, as well as new guidance for teams to better triage people into the most appropriate opportunity to be part of our fight for home.

We've also reviewed and enhanced our volunteer recruitment journey from an inclusion perspective.

Our sustainability and carbon footprint

As a large energy consumer, we're committed to reducing our energy usage and carbon footprint as part of our response to environmental issues, including the climate emergency, as well as our Environmental Policy.

Shelter has continued adapting to hybrid ways of working, reducing the frequency of commuting and the number of people in our offices, and expanding the use of technology. This has had a positive impact on our energy and carbon emissions.

According to the Equity Energies Streamlined Energy Carbon Report 2024/25 – completed in May 2025 – our total energy use has decreased by 5% compared to the 2023/24 period. Key contributors to this include reduced size of the estate and increases in efficiency. Our transport metric has also reduced by 9% due to increases in remote working and restrictions on travel to generate cost savings. As shown in the table below, the overall carbon disclosure has reduced by 6%.

Looking ahead, we're commissioning a full carbon footprint to understand where we stand and identify further opportunities for reductions. We empower colleagues to make sustainable decisions when working for Shelter and procuring goods and services.

Shelter's Retail team continue to reduce waste and monitor recycling partners. The team have begun trialling selling items by weight or as clearance and continues to investigate other alternatives to textile rag.

The intensity ratio is 8.38 (2023/24 – 8.49) based on tonnes CO₂e of emissions versus financial year group turnover (£77.4m).

Methodology

Carbon factors used in this report are sourced from 2024 UK Government conversion factors for company reporting of greenhouse gas emissions. This report is aligned with the Greenhouse Gas Protocol's methodology.

Energy use disclosure

Consumption of gas and electricity for the reporting period was as follows:

Carbon footprint (tCO2e)			Consumption (kWh)		
2023/24 period			2023/24 period		
690.78			2024/25 period		
2024/25 period			Gas	293,451	389,030
648.93			Electricity	1,727,761 ¹	1,575,333

Consumption and emissions for the reporting period were as follows:

Energy type	Consumption (kWh)		Location-based emissions (CO2e)		Market-based emissions* (CO2e)	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
From activities owned or controlled that release emissions into the atmosphere. These are via buildings or assets that the company owns and company-controlled transport activities it operates. (Natural gas; direct business travel, diesel and petrol.)	1,271,989	1,301,027	286.74	282.25	286.74	282.25
Emissions associated with the consumption of purchased electricity, heat, steam and cooling. These are direct emissions that are a consequence of your organisation's activities, but which occur at sources you do not own or control.	1,727,761	1,579,222	357.77	326.87	N/A	
Purchased fuel for employee-owned vehicles used for business trips. Reporting these emissions is not mandatory and Shelter is reporting these on a voluntary basis.	197,262	165,154	46.27	39.81	46.27	39.81
Total	3,197,012	3,045,403	690.78	648.93	333.01	322.06

*Market-based emissions relate to any purchased energy source, that attracts a bespoke (which differs from the location-based emission) or zero-emission return. When using market-based totals, Shelter's electricity

¹ *Electricity usage has increased due to change in practice. This year we have been able to estimate our electricity usage in serviced premises, which was not previously included.



THANKS

Supporters

We're incredibly grateful to everyone who has chosen to support Shelter and helped power the fight for home. Every donation we receive goes to ensuring the right to a safe home is protected. In particular, we'd like to thank the following:

Andrew Wilson and Karen England	Jamie Newell	Sir Michael Lyons
Andy Phillipps and Andrea Hopkins	John Young	The Fraxinus Charitable Trust
Bloomberg Philanthropies Colin Temple	Lisa Anderson Lucy and Donald Peck	The G & T Trust The Hands Family Trust
Dan Hayes	Mark Sorrell for Goldman Sachs Gives	The Michael Bishop Foundation
David Wise	Martin O'Byrne and Nathalie Sfakianos	The Miel de Botton Charitable Trust
Deborah and Laurence Harris	Matthew and Nicky Lyttelton	The Mitchell Charitable Trust
Diarmuid Ó Séaghdha	Mike Rosenberg	The Tatton-Brown Family
Dr Bruce and Maaïke McInnes	Nick Thomas	The Trillium Trust UK
Giles Wright	Peter Oppenheimer Goldman Sachs Gives	Tom Anderson
Gordon Cooper	Professors Charles Baden-Fuller and Mary S. Morgan	Venner Shipley
Guy and Anne Morton Jacqueline Morris	Richard and Lucinda Cormack Sarah Morgan	Victoria and Edward Bonham Carter

Spotlight on Major Donors:

Funding a court duty scheme in Manchester

One of the most powerful ways Shelter defends the right to a safe home is through the court duty scheme. This vital service offers a lifeline to people facing the terrifying prospect of eviction or repossession, providing free, on-the-day legal advice and advocacy in 11 courts in England.

In the last year, 7 in 10 cases handled by Shelter solicitors were adjourned or dismissed outright, meaning 70% of clients were prevented from becoming homeless or were protected from more acute risk of homelessness.

While the court duty scheme is extremely effective, the Legal Aid fees we receive often don't fully cover the true costs of providing this essential service. In Manchester, a local donor named Simon has stepped in to bridge this funding gap. As a former teacher, Simon witnessed first-hand the harsh reality of the housing emergency on pupils and their families. Simon explains: **'One of the things about working in education is you see the other side of it. I taught at a sixth form college in a deprived area, and you had students sleeping on friends' couches at 16 and trying to go to college. How do you cope with that?'**

Simon has supported Shelter since 2018. Last autumn, he reached out with a simple question: what impact could a major gift make on homelessness in Manchester over Christmas? Simon agreed to channel his gift to the Manchester court duty scheme, later making a further donation to fully fund the remainder of the service's funding gap for 2024/25.

As to his support for the scheme, Simon says: **'I think you want to solve the bits you can. You start out thinking, "I'll change the world" and, as you get older, you start thinking, "well, I'll change the bit around me." Being able to support something that is local is important.'**

Legacies

We're indebted to those supporters who remembered Shelter with a gift in their will. Their determination to bring about real change for people impacted by the UK's housing emergency lives on in our work. Here are some of their names:

Alan Findlay	Elizabeth Pudsey	John Griffiths	Patricia Knights
Albert Still	Eric Bettles	John Jones	Patricia Preece
Alexander Henderson	Eve Watkins	John Lindsey	Patricia Tabor
Anne Dykes	Frances Edwards	John Moore	Paul Messerschmidt
Anne Hunter	Geoffrey Davey	Joyce Harby	Pauline Good
Archibald Carter	George Shearman	Kathryn Humphreys	Peter Jessett
Bessie Canning	Gillian Hooper	Keith Webster	Peter Kay
Carole Beattie	Gillian Iredale	Margaret Graham	Peter Toye
Carolyn Dow	Graham Wallen	Margaret Silvers	Raymond Thorp
Cathleen Sweet	Greta Hemus-Cools	Margaret Turner	Richard Martin
Charles Morrow	Helen Brittain	Marilyn Healy	Robert Moorhouse
Christine Cole	Helen Roberts	Mary MacKenzie	Roger Nelson
Christine Wilday	Jacqueline Hatcher	Mary Murphy	Sarah Talbott
D Pettengell	James Stewart	Mary Walker	Sheila Green
David Firth	Janet Weeks	Maureen Champness	Sheila Probert
David Hornby	Jean Scott	Maureen Hickman	Shirley Reade
David Marchant	Jean Sharp	Michael Foley	Shirley Williams
Deborah Sawday	Jill Shepherd	Michael Pope	Susan Baker
Dennis Ramsden	John Ashton	Michael Rose	Susan Reynolds
Donald Edgerton	John Deby	Muriel Jackson	Sylvia Fitzgerald
Doreen Neil	John Gale	Norman Wilson	Valerie Reuben
Elisabeth Jackson	John Gibson	Patricia Edwards	Valerie Reynolds
Elizabeth Jessett			

Trusts and foundations

29th May 1961 Charitable Trust	Nationwide Foundation	The Bentley Family Trust
BBC Children In Need	Northwood Charitable Trust	The Constance Travis Charitable Trust
CB and HH Taylor 1984 Trust	Odin Charitable Trust	The Eveson Trust
E M Chapman Discretionary Will Trust	Pilkington Charities Fund	The George Michael Fund
Elizabeth Frankland Moore and Star Foundation	Postcode Support Trust	The Independent Human Rights Fund for Scotland (delivered by the Corra Foundation)
Evan Cornish Foundation	Princes Exchange Foundation	The Legal Education Foundation
Franey Foundation	Rev W N Monteith's Charitable Trust	The Material World Foundation
Hollyhock Charitable Foundation	SafeDeposits Scotland Charitable Trust	The Options Fund
Hugh Fraser Foundation	ShareGift	The Robertson Trust
John James Bristol Foundation	Souter Charitable Trust	The Royal British Legion
Nancy Browns Charitable Trust	StreetSmart	The Zochonis Charitable Trust
National Lottery Partnerships Fund	The Access to Justice Foundation	W M Sword Charitable Trust
National Philanthropic Trust UK	The Albert Hunt Trust	William Allen Young Charitable Trust
	The Barbour Foundation	

Spotlight on Trusts and Foundations

Birmingham Families Project - Oak Foundation

I'll never forget that day when we walked in [to our emergency accommodation], and the room was so dirty. I felt I'd sold my daughters a lie"

Gracie, Birmingham mother and service user

Birmingham faces an enormous housing emergency, with over 10,000 homeless children, and further local government funding cuts to housing services that were already stretched to breaking point. Some areas of the city are amongst the most deprived in the country, with high levels of deprivation and homelessness. These areas have high concentrations of people who are underserved and under-supported, who for cultural, historical or language reasons do not trust or have access to support services.

With support from Oak Foundation, Shelter's Birmingham Families Project worked in three areas:

- Helping homeless families in the hardest hit areas of Birmingham to secure decent, permanent housing.
- Providing grants, training and expertise to community organisations in the city to help strengthen and stabilise these

vital resources for the communities they serve.

- Using the insights and evidence from across the project to push for systemic changes to policy and practise with the local authority.

As a result of these activities, 4,500 households were supported and 75% of families reported improved housing situations after receiving casework assistance. We saw a significant rise in capacity for housing advice across the city, with four out of five organisations increasing the quantity or quality of housing advice given after the training, and over 600 people attending the training.

Longer term, following a super-complaint that used evidence from across the Birmingham service, Birmingham City Council accepted that it had breached its statutory obligations, and agreed to work with Shelter going forwards in regular collaborative meetings with their teams. This has the potential to change policy and practise for the better for many thousands more families across the city.

Behind these impacts are the real people like Gracie, who we advocated for with Birmingham City Council to leave the unsafe and dirty emergency accommodation for a place that was fit for her and her family. **"If it wasn't for [my Shelter advisor], God knows where I'd be today. She honestly helped me so much. I'm so grateful."**

Corporate partners

Corporate partnerships are vital to helping us end the devastating impact the housing emergency is having on people and communities. Together, we use our voices to create lasting change through fundraising, awareness raising and campaigning.

All Saints	Dreams	Karndean Designflooring
Art Marketing	Esure	M&S
B&Q	FatFace	Nationwide Building Society
BM Solutions	First direct	Mitchells & Butlers
Braze	Freshfields	Network Rail
British Land	HG	Nottingham Building Society
Cox Automotive	HSBC UK	Societe Generale
Defected Records	IKEA	The Co-operative Bank
Denby	Lloyds Banking Group	Wayfair
Dusk		

Stock generation

Stock generation provides a unique way for organisations to help tackle the housing emergency while simultaneously supporting sustainability in the retail sector. These partners donate pre-loved or end-of-life stock, which is then sold through Shelter's chain of community and boutique shops. Funds raised from sales help to support our vital work across the country.

AllSaints	Marks & Spencer	Reiss
Denby	Named Collective	SCS
Drakes	Nobody's Child	Snug
Dreams	Poetic Gem	Studio Nicholson
FatFace	Office Shoes	The North Face
Furniture & Choice	Oliver Bonas	Urban Outfitters
Lothian Buses	Raw	Wayfair
Lucy & Yak		

5 GOVERNANCE

Structure and management

Shelter, the National Campaign for Homeless People Limited (trading as 'Shelter'), is a registered charity (number 263710 for England and Wales and SC002327 for Scotland) and a company limited by guarantee (number 01038133). It is governed by its Memorandum and Articles of Association which were last updated in April 2020.

Board of Trustees

Shelter's Board of Trustees are also the company directors for the purposes of the Companies Act, and have overall responsibility for the strategy, direction, management and control of the charity. The Board formally met five times during 2024/25.

The Board consists of 12 members who give their time on a voluntary basis, receiving no remuneration or other benefits. Out-of-pocket expenses, along with any other costs incurred by trustees in the furtherance of their duties, are repaid by the charity in line with the Trustee Expenses Policies. Details of these expenses are set out in note 19 to the Financial Statements.

Our trustees are recruited using open recruitment processes. Vacant positions are advertised and promoted externally through relevant networks. We place emphasis on having the appropriate balance of skills and experience on our Board, as well as aspiring to have a Board that represents the public and the audiences we were established to serve.

Trustee terms of office are normally two three-year terms, with an exceptional third two-year term on the recommendation of the Board. All new trustees complete an induction programme and are expected to adhere to Shelter's Trustee Code of Conduct, which includes the Seven Principles of Public Life ('Nolan Principles').

We take our governance responsibilities seriously and aim to have a governance framework that's fit for purpose, compliant and efficient. During the year, a review of the organisation's governance was undertaken and minor changes were made for improvements.

Board committees

The Board has established committees to support the fulfilment of its governance responsibilities. These are:

- **Scotland Committee**
Uses its Scotland-specific knowledge, expertise and presence to support and oversee the development and delivery of our activities in Scotland.
- **Audit and Risk Committee**
Supports the Board with the management of risk and the maintenance of internal control systems to assure financial probity, effective management control and oversight within Shelter.
- **Committee for Resources and Internal Systems**
Ensures financial and human resources are adequate, and effectively allocated across Shelter, and that internal systems and processes are suitable for the delivery of the Board's stated strategic objectives and Shelter's charitable purposes.
- **Quality and Impact Committee**
Supports the Board by evaluating and assessing the organisation's external-facing activities, to ensure they align with Shelter's strategy.
- **Remuneration Committee**
Supports the Board in recruitment of trustees and the setting of policy in relation to employee terms and conditions (including remuneration). This includes setting the Executive Leadership team's remuneration.

Trustees

Helen Baker (Left 3 November 2024) Chair
Helen MacNamara Chair (started 4 November 2024)
Philippe Lintern (Resigned 17 June 2024) Vice Chair and Chair of Committee for Resources and Internal Systems
Kezia Dugdale Chair of Scotland Committee
Karen Kneller Chair of Audit and Risk Committee
Leonie Foster Chair of Quality and Impact Committee
Jackie Killeen (Resigned 23 May 2024)
Jim Strang
John McQuade Vice Chair
Louisa Baxter Chair of the Safeguarding Panel
Myfanwy Barrett Chair of Resources and Internal Systems Committee
Alison Taylor
Arshmeena Durrani
Steve Haines
Chris Pitt

Biographies of all current trustees are available on our website.

Co-opted members

The trustees have established committees to support the delivery of their responsibilities, and we thank the following for the expert advice they provide:

Scotland Committee
Jamie Kinloch
Sarah Miller
Ken Gibb
Annie Mauger-Thompson
Committee for Resources and Internal Systems
Catherine Jobling
Audit and Risk Committee
Andrew Martyn-Johns
Steven Board
Quality and Impact Committee
Jonathan Simmons

Insurance

Shelter maintains indemnity insurance for appointed trustees and officers, included as part of the organisation’s commercial combined insurance policy.

Executive leadership

Overall operational management of Shelter is delegated by the Board to the Chief Executive Officer (CEO) and the Executive Leadership team. Shelter has six directorates:

- Communication, Policy and Campaigns
- Equity, Inclusion and Culture
- Income Generation
- Scotland
- Services
- Strategy Enablement

Polly Neate CBE FAcSS HonDLaws
(Resigned 28 March 2025)
CEO

Sarah Elliott
(Appointed 1 September 2025)
CEO

Judith Banjoko
Director of Services

Mairi MacRae
Director of Communications,
Policy and Campaigns
(Appointed 1 June 2024)

Osama Bhutta
(Resigned 28 June 2024)
Director of Campaigns, Policy and
Communications

Mary Foulkes OBE FCIPD
Director of Equity, Inclusion and
Culture

Tim Gutteridge
Chief Operating Officer
(Interim CEO from 29 March 2025
to 30 August 2025)

Andy Harris
Director of Income Generation

Alison Watson
Director of Shelter Scotland

Vicky Charles
Interim Director of Strategy
Enablement (from 28 March 2025
to 30 September 2025)

Dan Burraway
Interim Director of Strategy
Enablement (from 28 March 2025
to 30 September 2025)

Biographies of all current members
of the Executive Leadership team
are available on our website.

Advisers

External Auditors

Crowe LLP

55 Ludgate Hill, London, EC4M 7JW

Internal Auditors

RSM LLP

25 Farringdon Street, London, EC4A
4AB

Solicitors

Bates Wells & Braithwaite London LLP

10 Queen Street Place, London, EC4R
1BE

Investment Managers

Cazenove Capital Management

1 London Wall, London, EC2Y 5AU

Bankers

Lloyds Bank Plc

25 Gresham Street, London, EC2V 7HN

Measuring success

Shelter is fighting for the systemic and structural change that will end the housing emergency and inequity in the housing system. Many of Shelter's goals, such as changing policy and practice, are complex and involve working in coalition with partners and other campaigners. Understanding our impact therefore goes beyond our own activities and looks at the change the organisation is a part of delivering. Measurement of our performance and impact is therefore complex, as we consider both the outcomes of our activities (e.g. client outcomes) as well as the change we want to see in society (e.g. whether systems and legislation are changed).

Shelter has a framework for performance reporting and the Executive Leadership Team and Board receive regular reports on progress against our strategy, the delivery of strategic plans, and the success of key activities and programmes. These include a set of key performance indicators that are reviewed at each Board. As part of an ongoing programme, we developed a new Indicator Framework in 2024/25, working to refine how we measure our work both locally and nationally, and how it all contributes to social change. This includes use of data from external sources. This process is by its nature iterative. As we improve our understanding of the housing emergency, and its impact on individuals and communities, we can also improve how we measure meaningful change. Homelessness and housing insecurity is a complex social problem, so understanding Shelter's organisational performance involves understanding the many influences on homelessness and bad housing. This includes local practices, cultures and allocation of resources, as well as the role of housing rights and housing supply.

Safeguarding

Shelter recognises that safeguarding is everyone's business and we are committed to promoting and protecting the health, safety, wellbeing and human rights of the people we come into contact with through our work. This commitment includes people who benefit directly from our work and the people who work or volunteer for Shelter. As such, we have a governance framework that supports our safeguarding practice. The framework includes trustee sponsorship and involvement in the organisation's Safeguarding Panel.

The Safeguarding Panel, originally established by our Board of Trustees, supports our commitment to safeguarding. The panel ensures that we have a fully cross-organisational approach. This means everyone at Shelter is aware of their responsibilities and is equipped to support our safeguarding practices. That includes an annual report to the Board to provide assurance that: our framework and practice are helping us to maintain our commitment; that we keep our framework and practice under review; and we share and learn from our collective knowledge and experience of safeguarding matters.

Our safeguarding manager acts as the designated safeguarding lead for Shelter and Shelter Scotland, leading on safeguarding governance and improvements to practice and policy. During 2024/25 there has been a programme of work focused on continuous improvement to policies, procedures, training, reporting and a positive safeguarding culture across the organisation.

Data privacy and security

Data protection and security sit at the heart of everything we do. We take significant steps to uphold the privacy of personal information of our donors, supporters, clients, staff and volunteers. We've implemented privacy by design to fit with our ways of working, and with our robust data governance framework, we've been able to minimise the risk in our data processing and data security throughout the organisation.

We process data ethically and responsibly and are always open and honest about why we collect, use and store personal data. Personal data is held for no longer than it's required and is managed within our strong data protection framework. Rigorous processes and procedures help us fulfil people's right to access, portability, erasure and rectification.

Our privacy notices provide a clear explanation of how and why we process personal data, and we aim to make clear an individual's rights of control over how and when their personal data is used. We respect people's preferences and wishes about how they want to hear from us.

Training our staff, volunteers and contractors is a vital part of our data protection framework, which also includes our robust policies, procedures, processes, data documentation, communication plans, third-party supplier due diligence and regular audits to ensure the framework is working as intended.

We're continuously making improvements to our privacy framework, based on stakeholder queries and requests; outcomes of data protection impact assessments and annual audits; and risks/issues raised. We document new processing activities throughout the organisation.

It's important to us that our privacy framework evolves as processing evolves with the implementation of new technology and organisational data requirements. If a data breach occurs, we take swift action to put things right, learning from mistakes and putting measures in place to prevent future incidents.

We take a proactive approach to identifying and managing the risks around IT and data security with our data security framework. The training, policies, processes, external penetration testing, regular audits and reporting maintain high standards of cyber security that are accredited with the Cyber Essentials certification.

Privacy measures are built into the design phase of all our applications and processes as a matter of course. This helps us to remain trustworthy, open and accountable to everyone we encounter.

Subsidiary undertakings

The charity's wholly owned trading subsidiary, Shelter Trading Limited (company number 02573404), carries out non-charitable trading activities for the charity (primarily the sale of new goods and managing corporate sponsorship activities). Details are included in note 20 to the accounts. The activity of Shelter Trading Limited generates considerable awareness of the charity's wider work while raising some of the funds required to support the charity's operations.

Principal risks and uncertainties

Taking risk is an inherent part of Shelter's operations. Without taking risks, we won't be able to deliver our strategic plans. The organisation has a well-developed risk framework designed to support the organisation's leadership to manage, rather than eliminate risk and support informed decision-making. The

framework supports colleagues to take a consistent approach to identifying and managing risk, ultimately ensuring risk is managed within the Board's agreed appetite and tolerance.

The expertise of Shelter's staff is essential to the identification, evaluation and management of risks. Our approach recognises six primary risk types (strategic, operational, compliance, financial, reputational and cultural) and we consider all risk against the risk to the organisation, its people and the delivery of our strategic aims.

The Audit and Risk Committee reviews the risk register at every meeting and approves the annual internal audit plan, which includes reviews of areas of significant risks. The committee receives regular reports from the internal auditors on the effectiveness of Shelter's internal controls, the delivery of the audit plan and the implementation of audit recommendations.

Shelter's trustees determine how much risk the charity is willing to take in the pursuit of its objectives (its risk appetite) as well as changes requiring the charity to operate an appropriate risk management framework. The Audit and Risk Committee reviews the operational effectiveness of the risk management and internal control systems and reports findings and recommendations to the Board.

For major activities, projects and programmes, Shelter adopts standard governance approaches to ensure the activities are properly planned, managed and implemented. Risk management is a key responsibility of project teams.

Our principal risks are shown in the following tables. This is a summary of the more detailed risk register entries, including mitigations.

reserves based on a number of months' expenditure, Shelter takes a risk-based approach. The organisation's leadership and Audit and Risk Committee regularly review and analyse the financial risks faced by the organisation and recommend to the Board a suitable level of financial reserves. This analysis considers both the organisation's circumstances and external conditions, as well as Shelter's activities and principle risks. The aim is to ensure a level of reserves adequate for Shelter to survive economic shocks without compromising on our strategic aims.

Reserves risk

Shelter's reserves are maintained in line with Charity Commission guidance to mitigate against and manage risks to the organisation, as well as to invest in new opportunities. Rather than calculate

Strategic risks

Strategic risks are those risks to the delivery of our strategy and strategic plans. That includes the strategy becoming less effective at addressing the housing emergency, the organisation being unable to deliver our goals, or the goals being less, or no longer relevant. That could include, for example, shifts or increases in service demand, changes in the landscape in which we operate, or changes in the external expectations of the organisation.

Risk	Comment	Mitigations
Financial risk	Internal and external financial pressures result in a greater level of financial risk to the organisation. These factors include ongoing inflationary pressure on both payroll and non-staff costs, greater competition and uncertainty in the wider economy impacting our fundraising.	<ul style="list-style-type: none"> • We maintain frequent and regular reporting on our cashflow and financial performance to ensure any issue is noted early and allow for remediation. • We continue to hold reserves as outlined in our reserves policy and Statement of Financial Position. • Our medium-term financial plans continue to be predicated on rebuilding our reserves, with income projections and cost reduction measures underpinning those plans.
Political context and relevance	Local and national policy and decision-makers are faced with multiple competing priorities. Shelter's aims in England and Scotland can ultimately only be delivered through policy change. Therefore, ensuring that the housing emergency remains a salient political issue is critical to delivery.	<ul style="list-style-type: none"> • We work to influence decision-makers and policymakers (locally and nationally), as well as galvanise a wider movement of campaigners and society to reach our campaign and policy aims. • Our brand positions Shelter to campaign on the housing emergency and helps to articulate how we view equity as a key part of our mission. • Research shows continued public focus on housing, born out in commitments to social housing through the general election and legislative priorities of the new government.
External perceptions of Shelter's purpose	<p>The risk that Shelter is seen by the public as irrelevant or operating outside of our purpose. With the direct consequences of the housing emergency evidenced every day, campaigning for systemic solutions may be seen as irrelevant or unachievable.</p> <p>Externally, there are also changing perceptions of the role charities and civil society can and should play in campaigning on contentious issues.</p>	Our brand positions the organisation clearly as a campaigning force on the housing emergency and places equity and anti-racism as fundamental parts of a social justice mission.

<p>Shelter's commitment to equity and inclusion, anti-racism and lived experience</p>	<p>A key part of our strategy is that our enemy is social injustice, because it denies the right to a safe home, and that equity is a fundamental part of that. We know that the current housing system is biased and discriminatory, and that it is not well understood by the general public.</p>	<ul style="list-style-type: none"> • Our campaigns and marketing include messages about how equity is a key part of our social justice mission. • Our continuation of the Equity and Inclusion Plan will increase our ability to provide a coherent and clear way forwards to address priorities. • The receipt of 'Inclusive Employer and Volunteering Organisation of choice' accreditation, currently Silver. • Our Anti-Racism and Equity Forum ensures internal transparency of the work we're doing.
<p>Internal capability, capacity and culture</p>	<p>Shelter's 10-year strategy was a significant departure from our previous operating model. As well as new ways of working post-pandemic, there is a risk that the organisation doesn't have the correct capability, capacity or culture to deliver the stated strategic aims.</p>	<ul style="list-style-type: none"> • We invest significantly in enabling functions to support people managers, develop leaders and improve organisational culture. • Our in-house leadership development programme includes modules to embed behaviours associated with our desired culture and includes masterclasses on trust and psychological safety. • We offer a tailored development programme for senior leaders, which includes coaching, as well as succession-planning exercises.

Section 172 statement

Shelter is a leading housing and homelessness charity, and relies on stakeholder trust and confidence to achieve strategic and operational aims. Shelter's trustees ensure compliance with Section 172 of the Companies Act 2006 by promoting the charity's success and ensuring that decision-making incorporates consideration of stakeholder interests.

Day-to-day management is delegated to the CEO and Executive Leadership team, who follow Board-approved policies to further Shelter's strategy and charitable goals.

The Board and its committees periodically review strategic policies and monitor Shelter's performance and plans. They oversee specific activities to ensure the charity is following its strategy and policies. This process ensures that decisions comply with Section 172 of the Companies Act, promoting the charity's success.

Shelter achieves its charitable goals through strong relationships with stakeholders such as staff, volunteers, beneficiaries, individuals affected by the housing emergency, supporters, policymakers, and other key figures in housing. The chief executive and Executive Leadership team consistently report on partnerships, stakeholder engagement activities, and feedback received, ensuring effective interaction and ongoing support for Shelter's mission.

Shelter's trustees have a duty to promote the success of the charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

The likely consequences of any decision in the long-term

The nature of work Shelter is engaged in depends on long-term thinking. Our goal to tackle social injustice and defend the right to a safe home requires us to

identify the interventions most likely to deliver long-term impact for those affected by the housing emergency.

Supported by our internal auditors, the Board and the Audit and Risk Committee reviewed Shelter's principal strategic risks and risk appetite. The risk register is reviewed at every meeting of the Board of Trustees and Audit and Risk Committee, and consideration is given to emergent risk and changes to existing risk, as well as changes to the overall risk profile and the organisation's capacity to take on risk. We took action during the year to bring risk within the charity's appetite in relation to trade union engagement, particularly during a period of industrial action.

The desirability of the charity to maintain a reputation for high standards of conduct

Shelter has been investing time and resources in its internal culture for several years, and the Board plays a key role in setting the organisation's culture and values. The organisation has a variety of policies and controls in place that promote corporate responsibility and ethical behaviour. Areas covered include fundraising and income generation, conflicts of interest, safeguarding, dignity at work and whistleblowing, and these are all reviewed regularly. We expect those we work with (both as partners and suppliers) to apply similar policies to our own in areas such as living wage, dignity at work, safeguarding and modern slavery. We have implemented a We Will Not Tolerate policy and programme of staff training and incident reporting to embed our anti-racism and inclusion work in all we do.

Engaging with our stakeholders

Shelter regularly engages with key stakeholders. This means we maintain an understanding of their needs and priorities, informing how we develop our objectives and strategic plans. The Board and its committees' decision-making process considers the impact of decisions on relevant stakeholders, where and when relevant. Trustees are provided with assurance that proper

consideration is given by its committees to stakeholder interests through regular reports from each committee.

People affected by the housing emergency

Through our Lived Experience Insight team, we regularly involve people with lived experience in the work we do. This is across the breadth of the organisation's activities; not just service provision, but also our campaigns, policies, governance and the development of the organisation's strategic plans and priorities. Time at Board meetings has been used to consider the insight of those with lived experience.

Our staff and volunteers

Our staff are essential to the organisation's effectiveness and the Board regularly considers the impact of key decisions on staff and volunteers. This is received via the executive, and through regular engagement surveys and from staff representatives. This takes place both formally through a recognised trade union and via staff groups such as the internal culture Beacons and Affinity Groups (Racial Equality Network, LGBTQ+, Women and Non-binary, Disabled and Neurodivergent).

Our supporters

Shelter was established as a campaign for change, and our supporters are essential to achieving our campaigning goals. Regular consideration is given to the views and priorities of our supporters, for example through research and focus groups. The trustees use this insight to guide the development and delivery of our activity to ensure that our supporters' views inform all we do.

Key opinion leaders, policymakers and others with significant interest or involvement in housing

Shelter works closely with key opinion leaders and influencers – including parliamentarians, members of local governments, and national and regional bodies, to help shape and inform policy to meet our objective of a safe home for everyone. We give regular consideration to our influencing plans and proposals for how we work in partnership with other organisations to pursue shared policy outcomes. The regularity with which our work and research is quoted by parliamentarians demonstrates that we're considered an effective organisation by politicians of all parties.

Significant event/decision	S172	Action/impact
General election campaign	<ul style="list-style-type: none"> • Our staff and volunteers • Our supporters • People affected by the housing emergency • Key opinion leaders, policymakers and others with significant interest or involvement in housing 	<ul style="list-style-type: none"> • The 2024 general election was a significant opportunity for Shelter/ Shelter Scotland to gain political commitments to ending the housing emergency. • The Board considered proposals and approved the development and launch of a general election manifesto and campaign that was developed and shaped by people with lived experience. • The campaign called on political parties to commit to: building a new generation of social homes; make renting affordable; raise standards in rented homes; and strengthen housing rights.
Reduced working hours trial, review and implementation	<ul style="list-style-type: none"> • Our staff and volunteers • Our supporters • People affected by the housing emergency 	<ul style="list-style-type: none"> • Shelter is committed to enhancing work-life balance and employee wellbeing, recognising it as critical in the fight for home. The organisation already has an excellent total reward package. • As part of the 2023 pay deal with the recognised trade union, the Board agreed to a trial of reduced hours. • Several models were tested, ranging from a 35-hour week (6.67% reduction) to a 30-hour week (20% reduction). • Trial results were understood through changes to wellbeing, productivity, equity and financial impact. • Decreases to productivity were noted at models below 35 hours and, considering the people we're here to serve, the Board agreed that no reduction beyond 35 hours would be made on review of the trial.

<p>Cost-of-living crisis and inflationary cost pressures</p>	<ul style="list-style-type: none"> • Our staff and volunteers • People affected by the housing emergency 	<ul style="list-style-type: none"> • The cost-of-living crisis has continued to exacerbate the already acute housing emergency, and renters already at breaking point are being hit with spiralling rents. • Internally we continue to see the impact of inflation on our costs, across the organisation. • Trustees were actively involved in ongoing pay negotiations with Shelter's recognised trade union, with our lowest paid staff receiving increases above the rate of inflation.
<p>Funder due diligence</p>	<ul style="list-style-type: none"> • Our staff and volunteers • Our supporters • People affected by the housing emergency • Key opinion leaders, policymakers and others with significant interest or involvement in housing 	<ul style="list-style-type: none"> • As a charity, Shelter relies upon voluntary donations from a variety of sources. But we're also committed to ensuring that our fundraising is at all times in line with our purpose and values, and meets our moral and ethical standards. This includes who we accept donations and support from, and who we partner with. • Shelter has robust due-diligence processes and leadership, including trustees, who are involved in decisions to approve or decline any financial relationship where there is any perceived reputational risk. • Within the framework set out in charity law, Shelter will refuse donations from individuals or organisations whose activities are, or appear to be, detrimental to our beneficiaries.

Financial Review

Overall, Shelter ran an operating deficit of £2.9m (of which £1.9m is unrestricted deficit). This is less favourable than the operating deficit of £1.3m in 2023/24, but reflects a significant improvement from the operating deficit the previous year of £7.8m (2022/23). Income decreased by £4.4m, with expenditure reducing by £2.8m compared to 2023/24. Another year of successful cost-saving initiatives helped to offset the decrease in fundraising income.

Income

Income totalled £77.0m in 2024/25. This is £4.4m (5.4%) lower than the previous year, with declines across our portfolio from the record highs of that year. The majority of the decrease was driven by a fall in donations from corporate partners.

Donations and legacies decreased by £3.7m to £49.6m due to falls in income from individuals, corporate donors and legators. This was an anticipated decrease given the natural volatility of such income types with corporate donors constrained by the challenging financial landscape.

Charitable activities decreased £0.1m to £13.0m from £13.1m in 2023/24. The decrease in income is attributed to a reduction in other charitable activities, largely non-statutory grant income. This reduction (£0.2m) was nearly offset by an increase in income from statutory grant and contract income (£0.2m).

Retail income reduced by £0.2m to £12.8m. We saw a decline in income from both new and donated goods. While we anticipated the reduction in new goods income due to an improvement to our ethical procurement standards, an overall decrease in income is challenging and we will need to manage it. Although retail operations showed a loss of £2.0m after support costs are allocated, there was a positive net contribution of £1.2m before allocation.

Expenditure

Totalled £79.9m in 2024/25, £2.8m lower than the previous year.

Cost of raising donations and legacies increased by £0.6m to £19.1m in 2024/25. The majority of this increase (£0.5m) was in direct non-staff fundraising costs due to an increasingly competitive media buying landscape, meaning we had to pay more to reach the same number of potential donors.

Retail costs increased by £0.2m to £14.8m given the impact of increased staff costs on shops. Given the continued high costs in running Shelter's retail chain, our retail operation again generated a net loss after the attribution of shared support costs. This increased by £0.4m in 2024/25, to a total loss after support costs of £2.0m. We expect new retail leadership to reverse this position.

Charitable activities decreased by £3.6m (7.2%) to £45.9m in 2024/25. This was across all delivery areas (totalling £4.2m) apart from communications, policy and campaigns which saw an increase of £0.5m in costs as the organisation prepared for the general election. The reduction in Services is driven by £1.8m from National Services and £1.6m from Community Services. This is a result of programme cost-saving initiatives put into place last year that were fully realised this year and the reduction of some contracts.

At £17.6m, support costs are £0.4m (2.4%) lower than the previous year, chiefly due to reduced depreciation costs.

Deficit

Under the requirements of the 2019 Statement of Recommended Practice (SORP), Shelter separates its funds into restricted and unrestricted. Full information on Shelter's funds can be found in note 16 to the accounts.

The £2.9m deficit generated in 2024/25 is comprised of a £1.1m restricted deficit (compared to a £1.7m surplus in 2023/24), relating to donations restricted to a purpose for which the funds were received in prior years and carried forward, and a £1.9m unrestricted deficit (£2.9m deficit in 2023/24). The unrestricted deficit is

the sum of a £1.7m decrease in funds designated for purposes by the Board and a £0.2m decrease in general funds, also known as reserves. The decrease in designated funds is entirely due to depreciation of fixed assets.

Trading

The trading company (Shelter Trading Limited) made a distribution of £0.03m to the charity in 2024/25, down from the £0.4m in prior year. The trading company's income comprises corporate sponsorship partnerships as well as the sale of purchased stock through retail, and commission earned by selling donated goods on behalf of the charity under the Retail Gift Aid Scheme. (The sale of donated stock is recognised in the charity.) The decrease from the previous year is related to lower sales and fewer corporate partnerships in 2024/25.

Reserves and other funds

Shelter's reserves, shown on the balance sheet as 'general funds', are its unrestricted funds not designated by the Board for any other purpose. They provide resilience in the event of financial shocks.

The Reserves Policy determines the target level for reserves. This is based on a schedule of risks which is reviewed by the Board annually or in the event of a significant change to Shelter's risk profile. Reserves may fall below the target level, but plans must be put in place to return them to the target level within the following three years.

Shelter's Reserves Policy level was £11.0m for the end of 2024/25. At 31 March 2025, reserves are £3.3m lower than this, at £7.7m, £0.3m lower than last year, given our deficit. Given this, the Board has directed management to rebuild reserves to £12.5m by the close of the year ended 31 March 2028.

Shelter has two designated funds: the Revaluation Reserve and the Property and Fixed Asset Fund. These funds relate to Shelter's fixed assets. Net movements from Fixed Assets are transferred to these designated funds to reflect the value of reserves made up by

Fixed Assets. In 2024/25, transfers totalling £1.7m have been made to the General Fund from the Designated Funds, to reflect the net decrease in fixed asset values as depreciation charges have exceeded additions in 2024/25.

Investments

Shelter's investment portfolio is largely housed in liquidity funds generating set interest, to mitigate the risk of variable market returns at a time when our reserves remain historically low.

Shelter's investment managers, Cazenove Capital, manage the investments within the parameters identified in the Investment Policy set by the Board. The Committee for Resources and Internal Systems has responsibility for reviewing the performance of the funds.

Shelter is a charity that seeks to invest ethically. Currently, all funds aside from shares received in legacies awaiting disposal are held in liquidity funds, while we rebuild reserves.

Going concern

Shelter's income, expenditure and cashflow have been modelled to March 2027 based on our budget and historic trends, considering current economic factors. In line with our approach to rebuilding reserves, we expect a general improvement in liquidity.

In the unlikely event that variances to assumptions materialise sufficient to restrict liquidity, Shelter can modify our cost base or dispose of assets sufficiently to mitigate the change in circumstances.

After considering these factors, it is the opinion of the trustees that the Group has adequate financial resources to continue its activities for the foreseeable future and as such the accounts and annual report have been prepared on the going concern basis.



FINANCIAL STATEMENTS

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Strategic Report, the 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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and charity, and of the incoming resources and application of resources, including the income and expenditure, of the group 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to auditors

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charitable company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Auditor

Crowe LLP were appointed as the charity's auditors during the 2024/25 financial year and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report, which includes the Strategic Report, has been approved by trustees on 24 September 2025 and signed on their behalf by:



Helen MacNamara

Chair of the Board of Trustees

Date: 08 October 2025

Independent Auditor's Report to the Members and Trustees of Shelter, The National Campaign for Homeless People Limited

Opinion

We have audited the financial statements of Shelter, The National Campaign for Homeless People Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Charity and Group Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records, or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 49, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety legislation and Employment legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income, legacy income, retail income and corporate sponsorship income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of the above income, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements,

the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Poulter

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 17 October 2025

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities

For the year ended 31 March 2025 (incorporating income and expenditure accounts)

	Notes	Unrestricted funds	Restricted funds	Total	Total
		£'000	£'000	2025 £'000	2024 £'000
Income from:					
Donations and legacies	2	40,863	8,765	49,628	53,336
Retail and commercial operations	3	12,801	29	12,830	12,977
Charitable activities:					
Grants and contracts	5	4,082	5,318	9,400	9,189
Training and resources for housing professionals	5	1,376	336	1,712	1,771
Other charitable activities	5	1,626	301	1,927	2,179
Total income on charitable activities		7,084	5,955	13,039	13,139
Investments	4	261	-	261	205
Other trading income		1,202	-	1,202	1,674
Total income		62,211	14,749	76,960	81,331
Expenditure on:					
Raising donations and legacies	2	18,744	403	19,147	18,569
Retail operations	3	14,725	106	14,831	14,604
Charitable activities:					
Services	7a	23,087	11,663	34,750	39,083
Communications, policy and campaigns	7a	6,308	3,558	9,866	9,314
Lived experience insight	7a	1,211	101	1,312	1,084
Total expenditure on charitable activities		30,606	15,322	45,928	49,481
Total expenditure	7	64,075	15,831	79,906	82,654
Net (expenditure)/income before investment gains/ (losses)		(1,864)	(1,082)	(2,946)	(1,323)
Net gains/(losses) on investments	12	-	-	-	73
Net (losses)/income for the year		(1,864)	(1,082)	(2,946)	(1,250)
Reconciliation of funds:					
Fund balances at the start of the year	16, 17	17,285	5,586	22,871	24,121
Fund balances at the end of the year	16, 17, 18	15,421	4,504	19,925	22,871

The notes on pages 57 to 89 form part of these financial statements

Charity and Group Balance Sheets

As at 31 March 2025

	Notes	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Tangible fixed assets	11	7,596	8,704	7,596	8,704
Intangible fixed assets	11	79	625	79	625
Investments	12	-	-	80	80
Investments - cash deposits	12	3,006	4,160	3,006	4,160
Total fixed assets		10,681	13,489	10,761	13,569
Current assets					
Stock		39	60	-	-
Debtors	13	12,660	14,490	13,397	15,481
Cash at bank		5,351	5,611	4,550	4,553
Total current assets		18,050	20,161	17,947	20,034
Current liabilities					
Creditors: amounts falling due within one year	14	6,737	8,548	6,729	8,517
Net current assets		11,313	11,613	11,218	11,517
Total assets less current liabilities		21,994	25,102	21,979	25,086
Provisions for liabilities and charges	15	2,069	2,231	2,069	2,231
Net assets		19,925	22,871	19,910	22,855
Accumulated funds					
Unrestricted income funds:					
General funds	16	7,746	7,956	7,731	11,195
Designated funds	16	7,675	9,329	7,675	6,074
Restricted income funds	17	4,465	5,547	4,465	5,547
Permanent endowment fund	16	39	39	39	39
Total charity funds		19,925	22,871	19,910	22,855

The net movement in funds for the year for the charity only was -£2,946,038 (2024: -£1,323,000), not including gains/losses on investments.

The charity-only income was £75,393,000 (2024: £79,604,000) less expenditure of £78,339,000 (2024: £80,927,000).

The financial statements were approved by the Board of Trustees and authorised for issue on 24th September 2025.

They were signed on its behalf by:



Helen MacNamara

Chair of the Board of Trustees

Date: 08 October 2025

Shelter company registration number 1038133

The notes on pages 57 to 89 form part of these financial statements

Consolidated Cash Flow Statement

Year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net income/(expenditure) for the year		(2,946)	(1,250)
Adjustments for:			
Depreciation charges	11	2,267	3,256
(Gains)/losses on investments	12	-	(73)
Income from investments		(261)	(205)
(Profit)/loss on disposal of fixed assets	11	-	-
Decrease/(increase) in stocks		21	59
Decrease/(increase) in debtors		1,830	432
Increase/(decrease) in creditors		(1,811)	(282)
Increase/(decrease) in provisions	15	(162)	(609)
Net cash in/(out)flow from operating activities		(1,062)	1,328
Cash flows from investing activities:			
Income from investments		261	205
(Profit)/loss on disposal of fixed assets		-	40
Purchase of fixed assets	11	(613)	(909)
Purchase of investments	12	-	
Sale of investments	12	1,154	2,391
(Increase)/decrease in investment cash	12	-	
Net cash in /(out)flow from investing activities		802	1,727
Change in cash in the year		(260)	3,055
Cash and cash equivalents at the beginning of the year		5,611	2,556
Cash at the end of the year		5,351	5,611
Net funds reconciliation			
	1 April 2024 £'000	Cash flows £'000	31 March 2025 £'000
Cash at bank and in hand	5,611	(260)	5,351
Net cash	5,611	(260)	5,351

The notes on pages 57 to 89 form part of these financial statements

Notes to the Financial Statements

1. Accounting policies

a) Basis of accounting

Shelter is a public benefit entity as defined under Financial Reporting Standard 102 (FRS102). The accounts have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 2018), and Accounting and Reporting by Charities: Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with FRS102.

For freehold property, Shelter has taken the option afforded by FRS102 to value at deemed cost. See (g) below for further details. Listed investments are held at fair value. All other assets have been valued at historical cost.

b) Going concern

Shelter's financial statements have been prepared on the going concern basis. An organisation is a going concern if it is expected to continue operations for the next 12 months. Shelter's trustees have assessed Shelter's ability to continue as a going concern for 12 months after the signing of the 2024/25 accounts, i.e. until September 2026.

Shelter's income, expenditure and cashflow have been projected up to March 2027. Income has been budgeted with economic conditions in mind and budget targets are considered to be realistic. Projections for 2025/26 show a balanced outlook, with cash and reserves rising to target policy levels by the end of 2025/26.

Sensitivity analysis has been carried out to project the impact on cashflow of potential risks, including underperformance against budget of income targets, inflationary increases in the cost of energy and fuel, and inflationary effects on staff salaries. Inflationary increases are budgeted in line with Bank of England forecasts. The overall inflationary environment has become significantly less volatile and is of lower concern than previously.

After considering the current level of reserves and cash, the forecast to March 2027 and related sensitivities, and the mitigation actions available to the business (including obtaining external finance secured on freehold properties, if necessary), it is the opinion of the trustees that the Group has adequate financial resources to continue its activities for the foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis of preparation and a material uncertainty does not exist.

c) Group accounts

Group accounts have been prepared for Shelter, The National Campaign for Homeless People Limited, and its wholly owned subsidiary company, Shelter Trading Limited, in accordance with the requirements of FRS102. The accounts have been consolidated on a line by line basis to include the results of Shelter Trading Limited. The results of Shelter Trading Limited are shown in note 20. In accordance with section 408 of the Companies Act 2006, no individual statement of financial activities has been prepared for the parent company, Shelter, The National Campaign for Homeless People Limited.

d) Income

Income is included in the consolidated statement of financial activities when the charity is entitled to the income, it is probable the income will be received, and the amount can be quantified with reasonable accuracy. If all three criteria are met in advance of cash being received, income is accrued.

Other trading income represents non-primary purpose trading Shelter undertaken by Shelter Trading Limited. This is conducted with its corporate partners, such as commission in relation to sales using Shelter's brand and logo.

Accrued income sits within debtors (see note 13). If any of the three criteria have not been met when cash is received, income is deferred. Deferred income sits within creditors (see note 14).

The following specific policies apply to categories of income:

(1) The full value of a legacy is recognised as income when probate has been granted and Shelter is satisfied the amount receivable can be reliably measured.

(2) Grant income is recognised when Shelter has satisfied each of the performance conditions set out by the donor, or when achievement of conditions is within our control, and it is reasonable to assume they will be achieved.

(3) Contract income is recognised to the extent that goods/services have been delivered as set out in the contract.

(4) Donation income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. This includes income from individuals, corporates, and other voluntary sources not subject to performance conditions.

(5) Training income is recognised as income when the training services are delivered. Where fees are received in advance, income is deferred and recognised when the service is provided.

(6) Funds held as agent are not recognised but instead are received on behalf of partner organisations, to whom these funds were passed. This is not shown as income and expenditure as Shelter acted as an agent in regards to these funds.

(7) Trading income includes income from Shelter's corporate sponsorships, the sale of new goods via Shelter's chain of retail shops and online, and commission earned on sales made on behalf of Shelter, the National Campaign for Homeless People Limited under the Retail Gift Aid Scheme and is recognised upon delivery of relevant goods and/or services.

e) Expenditure

Expenditure is accounted for on an accruals basis, meaning that it is recognised when goods or services are received. The statement of financial activities shows the costs of raising donations and legacies, retail operations and charitable activities. Each of these categories includes a proportion of support costs, comprising finance, IT, HR, facilities, brand, advertising and in-house creative, and other corporate costs. These have been allocated to each category on the basis of full-time equivalent staff numbers, because that is the main driver of costs in the charity (see note 7).

f) Donated services and gifts in kind

Donated services and gifts in kind are included in the statement of financial activities where their value is ascertainable and material. The value of the contribution to Shelter is based on either market value or the amount Shelter would have paid for equivalent goods or services. Income is included under donations and legacies. An equal amount of expenditure is included under the relevant category, as determined by the nature of the goods or services. The net impact on the net income or expenditure for the year is nil. Volunteers' time has not been valued and is not included in the accounts.

g) Tangible assets and depreciation

Assets costing more than £1,000 which are intended to be in use for more than 12 months are capitalised as fixed assets. Other than freehold property, all categories of fixed assets are held on the balance sheet at historic cost less accumulated depreciation. Freehold property is held at market value as at 31 March 2014 less accumulated depreciation on the buildings. On transition to FRS102, the market value is deemed as cost at 1 April 2014.

Depreciation allocates the cost of a fixed asset over its useful life. The cost is recognised under the relevant category of cost in the statement of financial activities, depending on how the asset is used. At Shelter, depreciation is charged on a straight line basis, meaning that the charge remains the same throughout the life of an asset. The useful lives of Shelter's assets are deemed to be as follows:

Freehold buildings - 50 years
 Short-leasehold buildings - in line with the lease term
 Freehold improvements - 10 years
 Furniture and fittings - 4 years
 Computer and office equipment - 3 years
 Computer software - 3 years
 Vehicles - 3 years

Freehold land on which buildings are constructed is not depreciated.

Freehold buildings may contain components with useful lives below 50 years. Where the impact is material, these components are held separately from the main building and are depreciated over their useful lives, which are determined on a case-by-case basis.

If an event occurs which indicates a material reduction in a fixed asset's carrying value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

h) Dilapidations

All dilapidation costs are provided for. Leases on Shelter's shops and offices usually include a contractual obligation for Shelter to return the property to its original condition at the end of the lease. The costs of doing this are estimated by a chartered surveyor at the commencement of the lease. Shelter recognises a provision and corresponding cost at that point. The provision is reviewed throughout the lease term. Dilapidation costs are payable on lease termination.

i) Cash and investments

Cash and cash equivalents at bank includes cash and short-term highly liquid investments obtainable within three months from the date of acquisition.

Listed investments, such as shares and bonds, are held at market value. Any realised or unrealised gains resulting from movements in investments and changes in valuations are reflected in the statement of financial activities and are

accounted for in the relevant fund (see (k) below). Other investments are held at cost less impairment, if applicable. These include investments in unlisted shares that are received as a part of a legacy that are sold as soon as is practically possible, and the investment in subsidiary company Shelter Trading Limited on the balance sheet of Shelter, The National Campaign for Homeless People Limited.

j) Stock

Stock consists of purchased goods held for resale by Shelter Trading Limited. Donated stock held for resale is not recognised as stock as it is not practicable to value it reliably. Stock is stated at the lower of cost or net realisable value. The income from sale of stock is recognised at point of sale.

k) Fund accounting

Due to the constraints of law and donor-imposed restrictions, the charity segregates its funds between those that are restricted and those that are unrestricted. General funds represent the accumulated surplus on unrestricted income and expenditure and are available for use at the discretion of the Board in pursuing the general charitable objectives of the charity (see report of the trustees).

Designated funds are funds that have been set aside by the Board for a specific purpose. An analysis of designated funds is provided in note 16 to the financial statements.

Included in designated funds is a freehold property and fixed asset fund that represents the net book value of Shelter's freehold property and fixed assets. This fund has been separated from the general fund in recognition of the fact that the freehold property and fixed assets are used in Shelter's day-to-day work, and the fund value would not be easily realisable if needed to meet future liabilities.

Restricted funds represent income received where the donor or the nature of the appeal generating the income has imposed restrictions as to how the monies shall be used. Further detail on restricted funds is provided in note 17.

The endowment fund comprises a capital sum donated with the restriction that capital is invested and only the income arising is available for expenditure.

l) Operating leases

Rental expenditure applicable to operating leases is credited or charged to the consolidated statement of financial activities on a straight line basis, in the period to which the cost relates.

m) Pension costs

Contributions to the company's defined contribution pension scheme are charged to the consolidated statement of financial activities in the year in which they are payable to the scheme.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

With the exception of the listed investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Significant judgements and estimates

Key judgements that Shelter has made which have a significant impact on the accounts include: legacy income (see (d)(1) above and note 2 below, required judgements for entitlement and valuation), funds held as agent (see (d)(6) above requiring judgement to determine lack of entitlement and evaluating agent relationship), and dilapidations provisions (see note 15: required judgement for valuation). The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and expenditure

2. Donations and legacies: income and expenditure

	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000	2024 Total £'000
Income from donations and legacies:				
Individuals	29,516	959	30,475	31,750
Donated goods and services	697	-	697	409
Charitable foundations	1,070	2,579	3,649	3,414
Corporate donors	1,219	4,435	5,654	8,384
Lottery	2,198	-	2,198	2,172
Legacies	6,163	792	6,955	7,207
Total	40,863	8,765	49,628	53,336
Expenditure on raising donations and legacies:				
Direct staff costs	7,463	117	7,580	7,598
Direct non-staff costs	9,042	210	9,252	8,733
Allocated support costs	2,239	76	2,315	2,238
Total	18,744	403	19,147	18,569

Shelter has been notified of legacies with an estimated value of £4.79m (2024: £4.29m), which have not been included in income for the year ended 31 March 2025, because either probate has not been received or Shelter is not satisfied that the amount receivable can be reliably measured.

Unrestricted non-staff costs of raising donations and legacies are primarily the costs of developing and distributing fundraising materials, and allocated support costs (see note 7).

3. Retail operations: income and expenditure

	2025 Unrestricted funds £'000	2025 Restricted funds £'000	2025 Total £'000	2024 Total £'000
Income from retail operations:				
Donated goods	12,069	-	12,069	12,129
Purchased goods	301	29	330	408
Other	431	-	431	440
Total	12,801	29	12,830	12,977
Expenditure on retail operations:				
Direct staff costs	5,821	-	5,821	5,661
Direct non-staff costs	5,821	-	5,821	5,863
Allocated support costs	3,083	106	3,189	3,080
Total	14,725	106	14,831	14,604
Net income/(loss) available for charitable application	(1,924)	(77)	(2,001)	(1,627)

The retail chain made a gross contribution available for charitable application of £1.19m (2024: £1.45m) in the year ended 31 March 2025. After the application of support cost allocation (see note 7) the chain made a net loss of £2.00m (2024: £1.62m).

Income saw a reduction of £147,000 from 2024 (1%). The decrease in contribution was the result of a further increase in direct costs totalling £11.64m (2024: £11.52m, see note 7), which were driven up by the continued inflationary impact on staff wages and operating costs.

Other retail income primarily relates to stock ineligible for resale which is instead sold to recyclers of used materials.

4. Income from investments

	2025 Unrestricted £'000	2025 Restricted £'000	2025 £'000 £'000	2024 £'000
Interest on cash at bank	261	-	261	98
Dividends from listed securities	-	-	-	107
Total	261	-	261	205

5. Income from charitable activities

	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000	2024 Total £'000
Central government grants and contracts				
Scottish Government grants	-	809	809	735
Ministry of Justice contracts	775	-	775	652
Ministry of Housing, Communities and Local Government grants and contracts	-	1,584	1,584	1,476
Other public body grants and contracts				
Legal Aid agency contracts	170	1,808	1,978	1,933
Local authority grants and contracts	3,013	890	3,903	3,761
National Lottery grants	-	11	11	98
Other agencies grants and contracts	124	216	340	534
Total statutory grant and contract income	4,082	5,318	9,400	9,189
Income from training and resources for housing professionals	1,376	336	1,712	1,771
Other charitable activities	1,626	301	1,927	2,179
Total income from charitable activities	7,084	5,955	13,039	13,139

Grant and contract income contributes towards housing advice and support, and training and resources for housing professionals. Other income is primarily comprised of grants from organisations which do not fall into any of the categories above, for example grant-giving charities. Other income does not include trusts and foundations, as income from these bodies is included under donations and legacies (see note 2).

In addition to the income shown in this note, Shelter also received £1.7m (2024: £1.4m) on behalf of partner organisations, to whom these funds were passed. This is not shown as income and expenditure as Shelter acted as an agent in regards to these funds. As at 31 March 2025, Shelter owed £81,600 to partners (2024: Shelter owed £158,000 to partners) in relation to these funds.

6. Contracts and grants from local authorities

Listed below are grants and contracts from local authorities in excess of £2,000, recognised in the year ended 31 March 2025.

The list is prepared in compliance with Section 37 of the Local Government and Housing Act 1989.

Funder	Purpose of funding	Income 2025 £'000	Expenditure 2025 £'000
District, borough and county councils in England and Wales:			
Blackburn with Darwen Borough Council	Provides debt, welfare benefit and housing advice for residents of the borough.	258	216
Blackburn with Darwen Borough Council	To enable the secure sharing of service user data to assist with driving up standards of accommodation and support provided in supported accommodation.	120	102
Blackburn with Darwen Borough Council	Provides welfare and debt information and advice services within the borough.	2	0
Borough Council of Kings Lynn & West Norfolk	Provides a free, impartial confidential advice to the residents of the district of King's Lynn & West Norfolk regardless of race, religion, gender, sexual orientation, age, marital status or disability.	68	57
Borough Council of Kings Lynn & West Norfolk	To support ex-offenders to access the private rental sector with the ambition of supporting them into sustainable accommodation.	64	68
Dorset Council	Provide a Programme Coordinator for Dorset Rough Sleeping Drug and Alcohol Treatment Programme on behalf of Dorset Council in order for the council to satisfy a number of health service obligations.	78	95
Dorset Council	This contract is to provide intensive floating support to 8 people who have been rough sleepers in Dorset Council area.	147	125
Dorset Council	Provide Family Support Packages made up of specialist housing, debt, money management and welfare benefits advice and support to ensure families are able to sustain their homes.	114	84
Hackney Council	Housing advice, advocacy and support service in children and family hubs for low-income families with young children.	0	5
London Borough of Hackney	Intensive support for families at risk of homelessness and funding for one advice, support and guidance worker to provide specialist level housing and homelessness help to residents in Hackney via face to face, telephone and online support.	60	60
London Councils*	Providing specialist prevention support for adults at risk of experiencing homelessness in partnership with Thames Reach, Stonewall Housing and Praxis.	475	475
London Councils	Providing specialist prevention support for adults at risk of experiencing, homelessness in partnership with Thames Reach, Stonewall Housing, and St Mungo's from 2017 - 2022.	-8	0
London Councils	As part of the London Youth Gateway, Shelter provides specialist advice, support and guidance on any housing or homelessness issue to young people between 16 - 25 years old.	22	26
London Councils	As part of the London Youth Gateway, Shelter provides specialist advice, support and guidance on any housing or homelessness issue to young people between 16 - 25 years old through a dedicated London advice line.	34	42
London Councils	To provide support to voluntary homelessness service organisations and ensure they are aware of the policies affecting their clients.	94	82

Manchester City Council	To provide a traineeship programme that provides supported employment opportunities for people who have a lived experience of multiple disadvantages.	110	44
Manchester City Council	This is a continuation and expansion of the existing work we do in Manchester to support people experiencing multiple disadvantages (previously Changing Futures programme).	370	364
Norfolk City Council	Manage and deliver part of Norwich City Council's social welfare information, advice and advocacy service.	34	0
Bournemouth, Christchurch and Poole Council	Transformation project for Bournemouth, Christchurch and Poole.	5	273
Public Health England funding via Dorset Council	Provides support for Rough Sleepers Drug and Alcohol Treatment Programme on behalf of Dorset Council.	11	0
Public Health England funding via Sheffield City Council	To improve support and outcomes for people experiencing rough sleeping who have drug and alcohol dependence needs.	103	103
Sheffield City Council	Provides both practical assistance and support to help people who are at risk of losing their home, and those who have been homeless to recover quickly, settle into their accommodation and sustain a positive lifestyle in the community.	897	885
Sheffield City Council	A specialist non-clinical support service for people with drug and alcohol misuse in a vulnerable housing situation.	334	331
Sheffield City Council	To provide specialist housing advice for residents of safe accommodation, to work alongside the providers of refuge and safe zones accommodation, and to ensure that people receive resettlement support to safely move on from safe accommodation to home.	29	26
Sheffield City Council	To provide specialist housing advice for residents of safe accommodation, to work alongside the providers of refuge and safe zones accommodation, and to ensure that people receive resettlement support to safely move on from safe accommodation to home.	7	0
Westminster Borough Council	Provision of frontline housing advice, homelessness prevention and support services.	451	256
Total		3,879	3,719

*The London Councils funded project that was delivered by Shelter in partnership with Thames Reach, Stonewall Housing and St Mungo's finished in the financial year 2021/22. In financial year 2021/22 Shelter underspent by £8,005. This underspend was repaid to London Councils in financial year 2024/25.

Local authorities in Scotland:

North Lanarkshire Council	Independent advocacy in relation to housing issues for eligible people in North Lanarkshire.	25	24
Total		25	24

De minimis contracts and grants:

Various	Other grants and contracts: income <£2,000	2	1
Total		2	1

Note that the table above excludes funds that Shelter received on behalf of partner organisations, to whom these funds were passed. This is not shown as income and expenditure as Shelter acted as an agent in regards to these funds.

London Councils Grant Summary	Grant awarded (£)	Grant spent (£)
Lead partner – Shelter	474,584	474,584
Delivery partners:	-	-
Thames Reach	217,406	217,406
Praxis	108,466	108,466
Stonewall Housing	123,027	134,347
Delivery partner sub-total	448,899	460,219
Grand total	923,483	934,803

Expenditure on:	Grant awarded (£)	Grant spent (£)
Staffing	727,313	753,720
Running cost *	57,674	49,905
Premises cost	37,372	28,150
Central overheads	101,124	103,027
Total	923,483	934,803

*Running cost is comprised of travel and subsistence, IT and communication, translation, direct office cost, marketing cost, training cost, recruitment cost and client-related cost.

Shelter received £923,483 from London Councils during financial year 2024/25.

Shelter works in partnership with other organisations to deliver this project. As lead partner, Shelter receives all income from London Councils and distributes it to the other partners.

Shelter has paid a total of £448,899 to partner organisations in 2024/25, as shown in the table above.

The entirety of the grant, including the portion retained by Shelter and that distributed to partners, has been spent in accordance with the grant agreement.

Total overspend on this project is £11,320. Shelter, Thames Reach and Praxis spent the grant amount awarded. Stonewall overspent by £11,320.

In financial year 2021/22 Shelter underspent by £8,005. This underspend was repaid to London Councils in financial year 2024/25.

For the 2022/23 Section 37 disclosure in the accounts, there was an error in the grant spent by Praxis. The Section 37 disclosure should have stated that Praxis had spent £98,147 and had underspent by £2,457. The disclosure should also have stated that the total grant spent was £973,185 and total overspend on the project was £49,672.

For the 2023/24 Section 37 disclosure in the accounts, there was an error in the grant spent by Stonewall. The Section 37 disclosure should have stated that Stonewall had spent £124,901 and had overspent by £8,399. The disclosure should also have stated that the total grant spent was £937,500 and total overspend on the project was £24,733.

7. Direct and apportioned costs

(a) Breakdown of direct costs and apportioned support costs by type

	Direct costs £'000	Apportioned support costs £'000	Total costs 2025 £'000	Total costs 2024 £'000
Expenditure on:				
Income generation				
Raising donations and legacies	16,832	2,315	19,147	18,569
Retail operations	11,643	3,188	14,831	14,604
Charitable activities				
Services:				
National services	5,695	1,884	7,579	9,368
Community services	10,760	4,429	15,189	16,719
Legal services	4,219	1,487	5,706	6,352
Telephone and online advice services	4,384	1,892	6,276	6,644
Communication, policy and campaigns	7,873	1,993	9,866	9,314
Lived experience insight	897	415	1,312	1,084
Total expenditure on charitable activities	33,828	12,100	45,928	49,481
Total direct and apportioned costs	62,303	17,603	79,906	82,654

Direct costs are directly attributable to the relevant department. Indirect support costs are apportioned on the basis of full-time equivalent staff numbers. Support costs are further broken down below.

(b) Breakdown of apportioned support costs

	2025 £'000	2024 £'000
Human resources	2,541	2,184
Equity, inclusion and culture	2,004	1,858
Finance	1,950	2,057
Tech and data	7,226	8,172
Facilities	2,234	2,279
Brand, advertising and in-house creative	695	811
Other corporate costs	953	680
Total apportioned support costs	17,603	18,041

8. Governance costs

	2025 £'000	2024 £'000
Fees payable to the external auditors for the audit of the group annual accounts	83	109
Fees payable to the external auditors for non-audit services	37	5
Internal audit	43	63
Trustee expenses, insurance and recruitment	32	59
Board and committee support costs*	59	56
Total	254	292

*These costs reflect a proportion of the pay costs of the CEO, directors and support staff who support the Board and governing committees.

Governance costs are the costs of ensuring that Shelter is well managed and run. These include any costs relating to the Board of Trustees, who share ultimate responsibility for governing Shelter; and the cost of internal and external audit, which test Shelter's controls, processes and financial statements to help ensure good governance is in place.

9. Staff costs

Disclosure note on directors' costs

The key management personnel of the charity comprises trustees and members of the Executive Leadership team. Trustees are not remunerated. The total cost of employing the charity's Executive Leadership team during the year, including employer's social security and pension contributions, was £1,036,285 (2024: £971,937). There are adequate systems in place to manage expenses and these do not form part of directors' remuneration.

The CEO's annual salary was £147,491 (2024: £145,311). Shelter's median salary was £34,397 (2024: £33,417), which represents a ratio against the highest salary of 4.29:1 (2024: 4.35:1). Shelter believes in and is committed to equal opportunities and offering fair pay and conditions. Shelter recognises that the attainment of equitable pay requires a pay system that is transparent and based on objective criteria. Shelter aims to pay staff a salary that is at the market median position of the relevant job market and benchmarks its salaries against service providers providing similar frontline services and with charities of comparable size and with comparable roles to ours.

Staff costs	2025 £'000	2024 £'000
Wages and salaries	43,138	43,886
Social security costs	4,377	4,380
Pension costs	3,417	3,398
Other staff-related costs	1,202	1,727
Total	52,134	53,391

Redundancy and termination costs during the year were £95,906 with £26,743 due to be paid after year end (2024: £430,812, with £16,707 paid after year end).

Average staff headcount	2025 No.	2024 No.
Raising donations and legacies	126	121
Retail operations	199	191
Charitable activities		
National services	107	115
Community services	249	274
Legal services	86	101
Telephone and online advice services	107	116
Lived experience insight	25	20
Campaigning	67	65
Communication, policy and campaigns	42	39
Support functions	218	195
Total	1,226	1,237

The number of employees who received emoluments (excluding pensions) in the following ranges were:

	2025 No.	2024 No.
£60,001 to £70,000	31	29
£70,001 to £80,000	11	13
£80,001 to £90,000	2	4
£90,001 to £100,000	1	1
£100,001 to £110,000	4	4
£110,001 to £120,000	2	1
£120,001 to £130,000	1	2
£130,001 to £140,000	1	-
£140,001 to £150,000	-	1
£150,001 to £160,000	1	-

Volunteer contribution

Shelter has been supported by volunteers over the year in our shops, in our offices and at events. We would not have been able to achieve what we have done without their tremendous efforts.

	2025 No.	2024 No.
Group number of volunteers	2,652	2,667

10. Leasing commitments – group and charity

As at 31 March 2025, the group and charity's total future minimum lease payments under non-cancellable operating leases fall due for payment as follows:

	2025		2024	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Operating lease payments falling due:				
within one year	2,775	92	3,000	140
between one and five years	4,919	130	6,032	105
in more than five years	357	-	400	-
Total lease commitments	8,051	222	9,432	245
The net income for the year is stated after charging:				
Rental costs relating to operating leases	3,074	178	3,127	218

Assets

11. Fixed assets – group and charity

a. Tangible fixed assets

	Freehold buildings and improvements	Furniture and fittings	Computer and Office equipment	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 April 2024	7,000	7,440	7,349	21,789
Additions	-	289	249	538
Transfers	-	-	-	-
Disposals	-	(88)	(307)	(395)
At 31 March 2025	7,000	7,641	7,291	21,932
Depreciation				
At 1 April 2024	(993)	(5,387)	(6,705)	(13,085)
Charge for the year	(93)	(1,091)	(461)	(1,645)
Transfers	-	-	-	-
Disposals	-	88	306	394
At 31 March 2025	(1,086)	(6,390)	(6,860)	(14,336)
			0	
Net book values				
At 31 March 2025	5,914	1,251	431	7,596
At 1 April 2024	6,007	2,053	644	8,704

Freehold buildings and improvements are comprised of Shelter's support office on Old Street in London. The cost of £7,000,000 is the market value as at 31 March 2014, which was taken to be deemed cost on transition to FRS102. This valuation includes £2,333,333 of land which is not depreciated.

b. Intangible fixed assets

	Assets under development	Computer Software	Total
	£'000	£'000	£'000
Cost or valuation			
At 1 April 2024	-	3,171	3,171
Additions	75	-	75
At 31 March 2025	75	3,171	3,246
Depreciation			
At 1 April 2024	-	(2,546)	(2,546)
Charge for the year	-	(621)	(621)
At 31 March 2025	-	(3,167)	(3,167)
Net book values			
At 31 March 2025	75	4	79
At 1 April 2024	-	625	625

12. Investments – group and charity

	Group 2025	Group 2024	Charity 2025	Charity 2024
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Listed investments:				
Investments at market value at 1 April 2024	-	5,918	-	5,918
Additions	-	-	-	-
Disposals	-	(5,991)	-	(5,991)
Net gain/(loss) for the year	-	73	-	73
Listed investments	-	-	-	-
Cash investments	3,006	4,160	3,006	4,160
Investment in subsidiary	-	-	80	80
Total investments at 31 March 2025	3,006	4,160	3,086	4,240
Historical cost: listed investments as at 31 March 2025	-	-	80	80
Cash investments:				
Liquidity funds	3,001	3,990	3,001	3,990
Cazenove cash management	5	170	5	170
Total	3,006	4,160	3,006	4,160

13. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	3,443	4,239	2,709	3,984
Amounts due from subsidiary companies	-	-	1,471	1,904
Taxation recoverable - Gift Aid	854	1,147	854	1,147
Taxation recoverable - VAT	-	-	-	-
Other debtors	1,692	1,577	1,692	1,577
Prepayments	2,048	1,790	2,048	1,790
Accrued income	4,623	5,737	4,623	5,079
Total debtors	12,660	14,490	13,397	15,481

Accrued income contains accrued legacies of £4.54m (2024: £4.81m).

Liabilities

14. Creditors: amounts falling due within one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	1,740	1,688	1,740	1,688
Amounts due for taxation and social security	1,076	3,857	1,076	3,857
Other creditors	74	68	74	68
Accruals	3,097	2,491	3,089	2,484
Deferred income	750	444	750	420
Total creditors	6,737	8,548	6,729	8,517

Movement on deferred income	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred income brought forward	444	228	420	228
Realised during year to 31 March 2025	(444)	(228)	(420)	(228)
Deferred in year to 31 March 2025	750	444	750	420
Deferred income carried forward	750	444	750	420

Deferred income is comprised of:

- Grant receipts where Shelter has not yet satisfied each of the performance conditions set out by the donor, achievement of conditions is not yet within our control, or there is uncertainty as to whether they will be achieved;
- Contract receipts where goods or services have not yet been delivered as set out in the contract.

15. Provision for liabilities and charges – group and charity

	2025 £'000	2024 £'000
Balance at 1 April 2024	2,231	2,840
Utilised during the year	(113)	(89)
Additions/(disposals) in the year	(49)	(520)
Balance at 31 March 2025	2,069	2,231

All dilapidation costs are provided for. Leases on Shelter's shops and offices usually include a contractual obligation for Shelter to return the property to its original condition at the end of the lease. The costs of doing this are estimated by a chartered surveyor at the commencement of the lease. Shelter recognises a provision and corresponding cost at that point. The provision is reviewed throughout the lease term. Dilapidation costs are payable on lease termination.

16. Statement of funds

	Balance at 1 April 2024	Income and endowments	Total expenditure	Net loss on investments	Transfers	Balance at 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted income funds:						
General funds	7,956					
Total general funds	7,956	62,211	(64,075)	-	1,654	7,746
Designated funds:						
Revaluation reserve	4,745	-	-	-	(93)	4,652
Property and fixed asset fund	4,584	-	-	-	(1,561)	3,023
Total designated funds	9,329	-	-	-	(1,654)	7,675
Total unrestricted funds	17,285	62,211	(64,075)	-	-	15,421
Restricted income funds (note 17)	5,547	14,749	(15,831)	-	-	4,465
Permanent endowment - John Rees Fund	39	-	-	-	-	39
Total restricted funds	5,586	14,749	(15,831)	-	-	4,504
Total funds	22,871	76,960	(79,906)	-	-	19,925

Revaluation reserve and property and fixed asset fund

Prior to 2014, Shelter held the Old Street support office at market value, as determined by periodic valuations. Changes in value were recognised in the revaluation reserve. On transition to FRS102, the market value at 31 March 2014 (£7m) was taken to be deemed cost and the support office has since been valued at historical cost. The revaluation reserve therefore holds the total value of revaluations to 31 March 2014, less depreciation charged on the building since.

The property and fixed asset fund holds the remaining value of fixed assets not held in the revaluation reserve. Taken together, these two funds equal the net book value of fixed assets on the balance sheet. Fixed assets are held in designated funds in recognition of the fact that they are used by Shelter on an ongoing basis to deliver its activities.

17. Statement of restricted funds

Restricted Fund Name	Funder	Purpose of funding	Balance 1 April 2024 £,000	Income £,000	Expenditure £,000	Balance 31 March 2025 £,000
DIY Skills Advisers	B&Q Plc and Kingfisher Plc	Providing funding and in-kind support for DIY skills advice and support services.	-	615	(615)	-
Homelessness Pan-London Umbrella (PLUS) Project	London Councils	Providing training and support to London local authorities and the voluntary sector in order to increase capacity and knowledge across the sector.	3	94	(82)	15
Supporting Tenancies, Accommodation and Reconnections	London Councils	Providing specialist prevention support for adults at risk of experiencing homelessness.	8	467	(475)	-
Housing Law & Debt Advice (Tayside & Borders) - Scottish Housing Law Service	Scottish Legal Aid Board	Representation and advice services for people facing court action for mortgage or tenancy repossession.	(2)	283	(281)	-
Empty Homes	Scottish Government	To bring empty homes in Scotland back into use through the establishment of Empty Homes Officers.	26	426	(389)	63
Specialist Adviser Support Services - Money Advice Service	Money and Pensions Service (MaPS) and the Welsh Government	To provide professional support to debt advisers in England and Wales through advice services and resource production.	21	323	(343)	1
Hackney Advice Grant	London Borough of Hackney	To advise and support residents of Hackney in overcoming housing problems and challenges. To support the development of an advice network in the district, one which shares resources and expertise.	(4)	60	(60)	(4)
Sheffield - Domestic Abuse Housing Support Service	Philip King Charitable Trust/Evan Cornish Foundation	Providing support to service users in Sheffield fleeing domestic abuse.	37	-	(70)	(33)
Restricted to Sheffield Rough Sleeping, Drug, and Alcohol Service	Sheffield City Council	To provide housing support to entrenched rough sleepers to help them move into independent living.	2	103	(103)	2
Birmingham Families	Oak Foundation	Providing advice to families in deprived communities across Birmingham, and building the capacity of grassroots organisations to support their communities. Funding over three years (September 2022 to August 2025) to fund Shelter England and Scotland (in partnership with Shelter Cymru and Housing Rights NI) to train RBL advisers to advise veterans directly on housing issues, such as homelessness, accessing housing, eligibility, advocacy and more.	174	-	(174)	-
RBL Homeless Armed Forces	The Royal British Legion		186	235	(293)	128

Changing Futures GROW Campus – Greater Manchester Combined Authority	Greater Manchester Combined Authority (GMCA)	Funds GROW Traineeships across Greater Manchester, including at the GMCA and four local authority areas. Provides meaningful employment roles for people who have experienced multiple disadvantages and supports systemic change by removing barriers to employment and creating opportunities for local authorities to co-produce and co-deliver their services.	1	110	(44)	67
TOAS Triage Project	Fidelity UK Foundation	Funding over two-and-a-half years (April 2022 – September 2024) to set up an automated triage system for Shelter's helpline and webchat, so that only priority calls get through to advisers.	118	-	(118)	-
VCFS Lot 1 Training	Department for Levelling Up, Housing and Communities (DLUHC)	To build the capacity, skills and knowledge of a range of frontline staff and volunteers in England through the provision of effective, quality homelessness and housing training, information resources and skills development.	-	738	(738)	-
VCFS Lot 2 Advice Line	Department for Levelling Up, Housing and Communities (DLUHC)	The specialist advice team to deliver housing, homelessness and welfare benefit advice via telephone, webchat and digital tools, to new and existing frontline audiences. This service will be for professional and volunteer use only and it will not deliver advice directly to the general public or people who are at risk of, or are experiencing homelessness.	-	846	(846)	-
Birmingham FIRST Peer Mentor Services – St Andrews	Birmingham and Solihull Mental Health Foundation Trust (NHS England)	To support those service users going through transition from secure care into the community, or those living in the community experiencing mental health concerns with improving engagement with services and resilience in the community.	-	144	(125)	19
A Future Foundation for Families	National Lottery Community Fund	To work with families and their supports in the Glasgow city area to effect positive changes at individual and system level.	95	-	(95)	-
Network Rail Southern Region	Network Rail	Outreach person-centred support for people who are sleeping rough in train stations.	42	37	(79)	-
Hardship Fund (England)	Albert Hunt Trust	For Shelter's Hardship Fund, allowing clients to purchase essential items and emergency accommodation when they reach crisis point.	97	90	(90)	97
Improving Outcomes Through Legal Support	The Access to Justice Foundation	For Shelter's National Legal team, to provide specialist legal support to clients from across the country.	(2)	115	(113)	-
Restricted to HSBC Delivery	HSBC	Funding development of new digital advice pages focused on helping people to become more financially resilient. Funding our housing, debt, welfare and benefits advice offering in England (Birmingham and Lancashire) and Scotland.	2,021	1,100	(1,714)	1,407

Children in Temporary Accommodation Research (Scotland)	Multiple Donors	Research report examining the impact of temporary accommodation on children in Scotland. Findings due to be published in December 2024 and report will support Shelter Scotland's advocacy and campaigning efforts.	111	20	(131)	-
Manchester HHPA	The Michael Bishop Foundation	My Health Matters is a peer-led training programme that puts those who have faced homelessness and experienced multiple disadvantages in the past at the very heart of the programme. Therefore, providing a strengths-based, person and community-centred approach to improving health and wellbeing of people who are homeless in Manchester.	42	129	(116)	55
Societe Generale GROW	Société Générale	Funding our GROW programme to help people with lived experience of homelessness into employment through access to 12-month paid placements with work, training and personal development opportunities.	593	386	(461)	518
HG Digital Advice	HG UKI Ltd	Funding a new digital advice project to improve clients' accessibility to our damp and mould advice on web and mobile.	131	-	(101)	30
Bristol and Sheffield Family Services	Multiple donors	Providing specialist support and advice to families who are homeless or at risk of homelessness in Bristol and Sheffield.	-	274	(344)	(70)
Content For Professionals	Gas Distribution Networks	As part of the GDN funding, we will develop 4 - 6 new products and practice guides that update, streamline and simplify the advice that we currently provide to other professionals within the housing sector. Topics would include homelessness prevention, home safety, benefits entitlement, arrears management and defending evictions. Content will also signpost to energy efficiency advice online.	-	113	-	113
TOAS Philanthropy Support (2025/26)	The Hands Family Trust	TOAS is integral to our organisational strategy. As an established service it works to support local and national clients.	-	485	-	485
South Tyneside Housing First Service	The Barbour Foundation	Supporting clients who have experienced long-term homelessness into secure housing and providing wrap-around support to enable them to sustain their tenancy.	-	100	-	100
City Wide Advice Service (CWAS)	Manchester City Council (sub-contracted to Shelter via Citizens Advice Manchester)	Provision of high-quality housing information, advice, and specialist casework; empowering and enabling Manchester people to make choices that prevent or resolve housing and homelessness issues.	-	193	(188)	5

@HOME Project	Co-operative Bank	An early intervention and prevention project, and one of our core advice offers in Manchester. @Home is run by our Housing Rights Workers to prevent homelessness by working with schools in Manchester (currently in the north Manchester area), in the heart of respective communities to improve access to housing and homelessness services for families and children.	-	74	12	86
Restricted - Scotland	Multiple donors	Small donations restricted to specific areas of work in Scotland.	-	1,373	(1,373)	-
Restricted - Services	Multiple donors	Small donations restricted to specific areas of work in England.	117	5,324	(5,441)	-
Other funds: income <£60k*	Multiple donors	Various	1,730	492	(841)	1,381
Total			5,547	14,749	(15,831)	4,465

Restricted funds with income below £60,000 have been grouped in a single row, unless Shelter is required to disclose them separately under the terms of the grant agreement.

Included in the note is the following projects funded by the National Lottery Community Fund:

A Future Foundation for Families, for which Shelter carried forward £94,704.18 into 2024/25 and spent £94,704.18.

Shelter's Family Services delivered across London, Bristol, and Sheffield. In 2024/25, Shelter received £446,712 from the National Lottery towards these services.

Included in the Other funds: income <£60,000 Multiple Donors income and expenditure is the Safer Sheffield Partnership. In 2024/25, Shelter carried forward a balance of £2,329.41, received additional funding of £6,600 and spent £8,929.41.

18. Net assets between funds – group

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£'000	£'000	£'000	£'000
Fund balances as at 31 March 2025 are represented by:				
Tangible fixed assets	7,675	-	-	7,675
Investments	2,967	-	39	3,006
Net current assets	6,848	4,465	-	11,313
Provisions	(2,069)	-	-	(2,069)
Total net assets	15,421	4,465	39	19,925

Other information

19. Related party transactions

Trustees are not entitled to, and did not receive, any remuneration in respect of their services throughout the year. Travel expenses incurred by trustees or on behalf of trustees in respect of Shelter meetings amounted to £4,367 (2024: £5,951) during the year. The number of trustees incurring expenses during the year was seven (2024: eight).

Shelter received donations totalling £1,983 from trustees during the year, all unrestricted (2024: £20,540).

During the year ended 31 March 2025 the following related party transactions were recognised:

Polly Neate is Chair and Andy Harris is a trustee of the charity Become, which was invoiced £614 for office rental during the year (2024: £546 for office rental). No balance was owed to Shelter as at 31 March 2025 (2024: £nil).

Alison Watson is a trustee of the charity Change Mental Health, which was invoiced £900 for training during the year (2024: £nil). No balance was owed to Shelter as at 31 March 2025 (2024: £nil).

Chris Pitt is CEO of First Direct, which was invoiced £7,800 for a licence fee, £6,000 for an event fee and £26,499 for helpline referrals during the year (2024: £nil). No balance was owed to Shelter as at 31 March 2025 (2024: £nil).

Shelter Trading Limited is a trading subsidiary of Shelter. During the year ended 31 March 2025 Shelter received Gift Aid of £29,399 from Shelter Trading Limited (2024: £430,835). A balance of £1,471 was owed to Shelter by Shelter Trading Limited as at 31 March 2025 (2024: £1,904). A service charge by Shelter to Shelter Trading Limited was made of £728,190 (2024: £794,797) for the share of Shelter staff time spent on the activities of Shelter Trading Limited.

There were no other related party transactions during the year ended 31 March 2025.

20. Trading subsidiary

The principal activities of Shelter Trading Limited (STL) Company No. 2573404 in the period under review were the sale of new goods via Shelter's retail chain and managing the corporate sponsorship activities of Shelter, the National Campaign for Homeless People Limited.

Audited financial statements have been prepared for STL and all taxable profit is gifted to Shelter.

Shelter Trading Limited	2025	2024
	£'000	£'000
Total income	1,596	2,158
Cost of sales	(146)	(206)
Gross profit	1,450	1,952
Selling and distribution costs	(1,280)	(1,292)
Administration costs	(141)	(229)
Net profit gifted to Shelter	29	431

As at 31 March 2025, Shelter Trading Limited had total assets of £1,574,647 (2024: £2,030,850) and total liabilities of £1,479,533 (2024: £1,935,737).

Prior year disclosures

21. Prior year disclosures

21(a) Consolidated statement of financial activities for the year ending 31 March 2024 (incorporating income and expenditure accounts)

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Income from:				
Donations and legacies	2	43,459	9,877	53,336
Retail and commercial operations	3	12,977	-	12,977
Charitable activities:				
Grants and contracts	5	3,986	4,812	8,798
Training and resources for housing professionals	5	1,169	993	2,162
Other charitable activities	5	1,499	680	2,179
Total income on charitable activities		6,654	6,485	13,139
Investments	4	205	-	205
Other trading income		1,674	-	1,674
Total income		64,969	16,362	81,331
Expenditure on:				
Raising donations and legacies	2	18,355	214	18,569
Retail and commercial operations	3	14,539	65	14,604
Charitable activities:				
Services		27,310	11,747	39,057
Communication, policy and campaigns		6,693	2,646	9,339
Lived experience insight		1,057	27	1,085
Total expenditure on charitable activities		35,060	14,420	49,481
Total expenditure	7	67,954	14,699	82,654
Net income / (expenditure) before investment gains / (losses)		(2,985)	1,663	(1,323)
Net gains/(losses) on investments	12	73	-	73
Net income / (expenditure) for the year		(2,912)	1,663	(1,250)
Reconciliation of funds:				
Fund balances at the start of the year	16	20,210	3,911	24,121
Fund balances at the end of the year	16	17,298	5,574	22,871

21(b) Donations and legacies: income and expenditure (prior year)

	2024	2024	2024
	Unrestricted	Restricted	Total
	£'000	£'000	£'000
Income from donations and legacies:			
Individuals	30,632	1,118	31,750
Donated goods and services	409	-	409
Charitable foundations	1,431	1,983	3,414
Corporate donors	1,940	6,444	8,384
Lottery	2,172	-	2,172
Legacies	6,875	332	7,207
Total	43,459	9,877	53,336
Expenditure on raising donations and legacies:			
Direct staff costs	7,537	61	7,598
Direct non-staff costs	8,619	114	8,733
Allocated support costs	2,199	39	2,238
Total	18,355	214	18,569

Shelter has been notified of legacies with an estimated value of £4.29m (2023: £6.30m) which have not been included in income for the year ended 31 March 2024, because either probate has not been received or Shelter is not satisfied that the amount receivable can be reliably measured.

Unrestricted non-staff costs of raising donations and legacies are primarily the costs of developing and distributing fundraising materials, and allocated support costs (see note 7).

21(c) Retail operations: income and expenditure (prior year)

	2024	2024	2024
	Unrestricted	Restricted	Total
	£'000	£'000	£'000
Income from retail operations:			
Donated goods	12,129	-	12,129
Purchased goods	408	-	408
Other	440	-	440
Total	12,977	-	12,977
Expenditure on retail operations:			
Direct staff costs	5,661	-	5,661
Direct non-staff costs	5,851	12	5,863
Allocated support costs	3,027	53	3,080
Total	14,539	65	14,604
Net income / (loss) available for charitable application	(1,562)	(65)	(1,627)

21(d) Income from investments (prior year)

	2024	2024	2024
	Unrestricted	Restricted	£'000
	£'000	£'000	£'000
Interest on cash at bank	98	-	98
Dividends from listed securities	107	-	107
Total	205	-	205

21(e) Contracts and grants from local authorities (prior year)

Funder	Purpose of funding	Income 2024 £'000	Expenditure 2024 £'000
District, borough and county councils in England and Wales:			
Birmingham City Council	Provides a single point of access for single people and childless couples who are homeless or at risk of homelessness.	38	17
Blackburn with Darwen Borough Council	Provides debt, welfare benefit and housing advice for residents of Blackburn with Darwin Council.	184	115
Blackburn with Darwen Borough Council	To enable the secure sharing of service user data to assist with driving up standards of accommodation and support provided in supported accommodation.	120	73
Blackburn with Darwen Borough Council	Provides welfare and debt information and advice services within the Borough of Blackburn with Darwen.	43	52
Borough Council of Kings Lynn & West Norfolk	Provide free, impartial confidential advice to the residents of the district of King's Lynn & West Norfolk regardless of race, religion, gender, sexual orientation, age, marital status or disability.	69	68
Borough Council of Kings Lynn & West Norfolk	To support ex-offenders to access the private rental sector with the ambition of supporting them into sustainable accommodation.	43	39
Dorset Council	Provide a Programme Coordinator for Dorset Rough Sleeping Drug and Alcohol Treatment Programme on behalf of Dorset Council in order for the council to satisfy a number of health service obligations.	57	55
Dorset Council	This contract is to provide intensive floating support to 8 people who have been rough sleepers in Dorset Council area.	53	80
Dorset Council	To provide 10 properties in the Dorset Council area for rough sleepers with very high/complex needs that are best met through the provision of very intensive wrap-around support.	81	79
Dorset County Council	Provide Family Support Packages made up of specialist housing, debt, money management and welfare benefits advice and support to ensure families are able to sustain their homes.	110	104
Liverpool City Council	To provide specialist housing advice and support to families residing in Liverpool to secure and successfully maintain suitable and affordable accommodation for their family, preventing homelessness.	-29	100
London Borough Of Hackney	Intensive support of families at risk of homelessness funding, and for one advice, support and guidance worker to provide specialist level housing and homelessness help to residents in Hackney via face to face, telephone and online support.	60	64
London Councils	Providing specialist prevention support for adults at risk of experiencing homelessness in partnership with Thames Reach, Stonewall Housing and Praxis.	457	457

London Councils*	Supporting migrants and refugees with No Recourse to Public Funding, as part of Supporting Tenancies, Accommodation and Reconnections project.	-5	-
London Councils	As part of the London Youth Gateway, Shelter provides specialist advice, support and guidance on any housing or homelessness issue to young people between 16 - 25 years old.	21	12
London Councils	As part of the London Youth Gateway, Shelter provides specialist advice, support and guidance on any housing or homelessness issue to young people between 16 - 25 years old through a dedicated London advice line.	34	43
London Councils	To provide support to voluntary homelessness service organisations and ensure they are aware of the policies affecting their clients.	69	73
Manchester City Council	To deliver an innovative support programme for people with complex needs in Manchester who are at risk of homelessness.	193	260
Manchester City Council	To provide a traineeship programme which provides supported employment opportunities for people who have a lived experience of multiple disadvantages.	137	232
Norfolk City Council	Manage and deliver part of Norwich City Council's social welfare information, advice and advocacy service.	26	-
Public Health England funding via Sheffield City Council	To improve support and outcomes for people experiencing rough sleeping who have drug and alcohol dependence needs.	110	133
Sheffield City Council	Provides both practical assistance and support to help people who are at risk of losing their home, and those who have been homeless to recover quickly, settle into their accommodation and sustain a positive lifestyle in the community.	898	1,056
Sheffield City Council	A specialist non-clinical support service for people with drug and alcohol misuse in a vulnerable housing situation.	337	387
Sheffield City Council	To provide specialist housing advice for residents of safe accommodation, to work alongside the providers of refuge and safe zones accommodation, and to ensure that people receive resettlement support to safely move on from safe accommodation to home.	54	49
Sunderland City Council	To contribute to preventing homelessness in Sunderland through the delivery of specialist housing advice within Sunderland, hosted by Community Housing.	50	45
Westminster Borough Council	Provision of frontline housing advice, homelessness prevention and support services.	392	350
Total		3,602	3,943

*The No Recourse to Public Funds grant finished in financial year 2021/22. Across financial years 2020/21 and 2021/22, Shelter was awarded £50,588 and spent £45,530. Shelter made a £5,058 repayment to London Councils for the No Recourse to Public Funding grant during financial year 2023/24.

Local authorities in Scotland:

Aberdeen Council	Housing advice for households at risk of homelessness through legal proceedings.	132	48
North Lanarkshire Council	Independent advocacy in relation to housing issues for eligible persons in North Lanarkshire.	25	17
Total		157	65

De minimis contracts and grants:

Other grants and contracts: income <£2k	-	-
Total	-	-

Note that the table above excludes funds that Shelter received on behalf of partner organisations, to whom these funds were passed. This is not shown as income and expenditure as Shelter acted as an agent in regard to these funds.

Local authority grants and contracts for the prior year are shown in note 20.

London Councils

London Councils Grant Summary	Grant awarded £	Grant spent £
Lead partner – Shelter	457,360	457,360
Delivery partners		
Thames Reach	236,554	252,875
Praxis	102,351	102,364
Stonewall Housing	116,502	124,922
Delivery partner sub-total	455,407	480,161
Grand total	912,767	937,521

Expenditure on:	Grant awarded £	Grant spent £
Staffing	724,690	753,528
Running cost*	53,045	49,199
Premises cost	41,234	24,154
Central overheads	93,798	110,640
Total	912,767	937,521

*Running cost is comprised of travel and subsistence, IT and communication, translation, direct office cost, marketing cost, training cost, recruitment cost and client-related cost.

Shelter received £912,767 from London Councils during financial year 2023/24.

Shelter works in partnership with other organisations to deliver this project. As lead partner, Shelter receives all income from London Councils and distributes it to the other partners.

Shelter has paid a total of £455,407 to partner organisations in 2023/24, as shown in the table above.

The entirety of the grant, including the portion retained by Shelter and that distributed to partners, has been spent in accordance with the grant agreement.

Total overspend on this project is £24,754. Thames Reach overspent by £16,321, Shelter overspent by £nil, Stonewall Housing by £8,420 and Praxis by £13. Shelter had a B/F balance of £nil from financial year 2022/23.

The 2021/22 Section 37 disclosure confirmed that Shelter had underspent by £8,005. However, the 2022/23 Section 37 disclosure incorrectly stated that Shelter had a brought forward balance of £8,005 from 2021/22. To confirm, Shelter's underspend was not used to offset the total project overspends of £8,829 in 2021/22 or £54,311 in 2022/23 and £8,005 will be returned to London Councils. The 2021/22 Section 37 disclosure also stated that Shelter had a brought forward balance of £292 from financial year 2019/20 and this was approved by London Councils to be used in financial year 2021/22. To confirm, the £292 was entirely spent in 2021/22 on premises costs for the purposes of the grant. The 2021/22 Section 37 disclosure also stated that St Mungo's had been awarded £40,182, had spent £39,195 and underspent by £987. As a result of a St Mungo's review of balances held at the end of the 2023/24 financial year, it was determined that in 2021/22, St Mungo's had actually spent £45,244 and had therefore overspent by £5,062. The correct total 2021/22 grant spent was £1,018,373 and the correct total overspend on the project was £14,878.

The 2022/23 Section 37 disclosure cited St Mungo's as a partner instead of Praxis. To clarify, there were no payments made to St Mungo's in 2022/23. The London Councils Grant Summary should have confirmed that in 2022/23, Praxis were awarded £100,604 awarded and spent £102,786.

21(f) Direct and apportioned costs (prior year)**(a) Breakdown of direct costs and apportioned support costs by type**

	Direct costs	Apportioned support costs	Total costs
	2024	2024	2024
	£'000	£'000	£'000
Expenditure on:			
Income generation			
Raising donations and legacies	16,331	2,238	18,568
Retail and commercial operations	11,524	3,080	14,604
Charitable activities			
Services	28,555	10,528	39,083
Communication, policy and campaigns	7,449	1,865	9,314
Lived experience insight	754	330	1,084
Total expenditure on charitable activities	36,758	12,723	49,481
Total direct and apportioned costs	64,613	18,041	82,654

The analysis of charitable activities has been updated from the 2022/23 categories to better reflect Shelter's current activities, with prior year comparatives also updated to allow for like-for-like comparison.

Direct costs are directly attributable to the relevant department. Indirect support costs are apportioned on the basis of full-time equivalent staff numbers. Support costs are further broken down below.

Apportioned support costs include expenditure of £nil (2023: £2.14m) relating to a historic VAT liability identified during the prior year arising from an externally commissioned review of Shelter's VAT compliance. This expenditure has been apportioned across charitable expenditure in the same manner as support fees, i.e. full-time equivalent staff numbers.

(b) Breakdown of apportioned support costs

	2024
	£'000
Human resources	2,184
Equity, inclusion and culture	1,858
Finance	2,057
Tech and data	8,172
Facilities	2,279
Brand, advertising and in-house creative	811
Other corporate costs	680
Total apportioned support costs	18,041

21(g) Statement of funds (prior year)

	Balance at 1 April 2023 £'000	Income and endowments £'000	Total expenditure £'000	Net gains on investments £'000	Transfers £'000	Balance at 31 March 2024 £'000
Unrestricted income funds:						
General funds	7,937	64,969	(67,967)	-	3,017	7,956
Unrealised investment gain	557	-	-	73	(630)	-
Total general funds	8,494	64,969	(67,967)	73	2,387	7,956
Designated funds:						
Revaluation reserve	4,838	-	-	-	(93)	4,745
Property and fixed asset fund	6,878	-	-	-	(2,294)	4,584
Strategic investment fund	-	-	-	-	-	-
Total designated funds	11,716	-	-	-	(2,387)	9,329
Total unrestricted funds	20,210	64,969	(67,967)	73	-	17,285
Restricted income funds (note 17)	3,872	16,362	(14,687)	-	-	5,547
Permanent endowment - John Rees Fund	39	-	-	-	-	39
Total restricted funds	3,911	16,362	(14,687)	-	-	5,586
Total funds	24,121	81,331	(82,654)	73	-	22,871

21(h) Statement of restricted funds (prior year)

Restricted fund name	Funder	Purpose of funding	Balance at 1 April 2023£'000	Income£'000	Expenditure /transfers £'000	Balance at 31 March 2024£'000
DIY Skills Advisers	B&Q Plc and Kingfisher Plc	Providing funding and in-kind support for DIY skills advice and support services.	-	531	(531)	-
Homelessness Pan-London Umbrella(PLUS) Project	London Councils	Providing training and support to London local authorities and the voluntary sector in order to increase capacity and knowledge across the sector.	7	69	(73)	3
Supporting Tenancies, Accommodation and Reconnections	London Councils	Providing specialist prevention support for adults at risk of experiencing homelessness.	(24)	457	(426)	7
Housing Law & Debt Advice (Tayside & Borders) - Scottish Housing Law Service	Scottish Legal Aid Board	Representation and advice services for people facing court action for mortgage or tenancy repossession.	3	273	(278)	(2)
Empty Homes	Scottish Government	To bring empty homes in Scotland back into use through the establishment of Empty Homes Officers.	90	398	(463)	25
Time for Change Dundee	National Lottery Community Fund	To combine Shelter's organisational learnt experience with the lived experience of people who have been homeless in Dundee to better develop responses locally.	(1)	-	1	-
Building Better Opportunities Motiv8 - Manchester Hub	National Lottery Community Fund/European Social Fund	Supporting disadvantaged individuals and families to enter or re-enter education, training and/or employment.	-	28	(28)	-
Transforming the Private Rented Sector Manchester	The Nationwide Foundation	Place-based project to investigate how the private rented sector in Greater Manchester can be improved for vulnerable tenants.	36	49	(85)	-
Specialist Adviser Support Services - Money Advice Service	Money and Pensions Service (MaPS) and the Welsh Government	To provide professional support to debt advisers in England and Wales through advice services and resource production.	123	579	(681)	21
Lancashire Building Better Opportunities (Age of Opportunity)	National Lottery Community Fund/European Social Fund	To engage and inspire disadvantaged young and hard-to-reach unemployed or economically inactive people and to improve work readiness and employability of the over 50s in the Lancashire Area.	-	-	-	-

Restricted fund name	Funder	Purpose of funding	Balance at 1 April 2023 £'000	Income £'000	Expenditure /transfers £'000	Balance at 31 March 2024 £'000
Lancashire Building Better Opportunities (Investing in Youth)	National Lottery Community Fund/European Social Fund	To engage and inspire disadvantaged young and hard-to-reach unemployed or economically inactive people and to improve work readiness and employability of the over 50s in the Lancashire Area.	3	-	-	3
Lancashire Building Better Opportunities (Changing Futures)	National Lottery Community Fund/European Social Fund	To engage and inspire disadvantaged young and hard-to-reach unemployed or economically inactive people and to improve work readiness and employability of the over 50s in the Lancashire Area.	(7)	-	-	(7)
Norwich Social Prescribing Service	Norfolk County Council	Linking health, social services, advice and community resources to maximise outcomes for individuals and reduce pressures on public services.	7	92	(102)	(3)
Our Journey Home Glasgow	National Lottery Community Fund	To prevent children and families in Glasgow becoming homeless; to secure safe and affordable permanent accommodation.	(1)	-	1	-
Hackney Advice Grant	London Borough of Hackney	To advise and support residents of Hackney in overcoming housing problems and challenges. To support the development of an advice network in the district, one which shares resources and expertise.	-	60	(64)	(4)
Health Now Coordinator Greater Manchester	Groundswell Network Support UK	Tackling health inequalities faced by homeless people.	26	51	(66)	11
Sheffield - Domestic Abuse Housing Support Service	Philip King Charitable Trust/Evan Cornish Foundation	Sheffield - Domestic Abuse Housing Support Service.	58	50	(71)	37
Children In Need Family Service Expansion	Children in Need, The Garfield Weston Foundation and the Liz and Terry Bramall Foundation	Providing intensive support to families; going out into the community to provide advice; training and building capacity across the sector.	39	220	(247)	12
Restricted to Sheffield Rough Sleeping, Drug, and Alcohol Service	Sheffield City Council	To provide housing support to entrenched rough sleepers to help them move into independent living.	24	110	(132)	2
Time for Change Dundee	National Lottery Community Fund	To combine Shelter's organisational learnt experience with the lived experience of people who have been homeless in Dundee to better develop responses locally. Developing a training programme and comprehensive advice for the financial services sector; to better support vulnerable customers experiencing or at risk of homelessness.	9	49	(46)	12
Restricted to HSBC Breaking the Cycle	HSBC		79	-	(75)	4

Restricted fund name	Funder	Purpose of funding	Balance at 1 April 2023 £'000	Income£ '000	Expenditure /transfers £'000	Balance at 31 March 2024 £'000
Birmingham Families	Oak Foundation	Providing advice to families in deprived communities across Birmingham and building the capacity of grassroots organisations to support their communities.	44	567	(437)	174
Changing Futures - Manchester	Manchester City Council	Funding for local organisations to work in partnership to better support those who experience multiple disadvantages, including homelessness, substance misuse, mental health issues, domestic abuse, and contact with the criminal justice system.	32	194	(226)	-
RBL Homeless Armed Forces	The Royal British Legion	Funding over three years (September 2022 to August 2025) to fund Shelter England and Scotland (in partnership with Shelter Cymru and Housing Rights NI) to train RBL advisers to advise veterans on housing issues directly, such as homelessness, accessing housing, eligibility, advocacy and more.	172	284	(270)	186
Changing Futures GROW Campus - Greater Manchester Combined Authority	Greater Manchester Combined Authority (GMCA)	Funds GROW Traineeships across Greater Manchester, including at the GMCA and four local authority areas. Provides meaningful employment roles for people who have experienced multiple disadvantages and supports systemic change by removing barriers to employment and creating opportunities for local authorities to co-produce and co-deliver their services.	96	137	(232)	1
TOAS Triage Project	Fidelity UK Foundation	Funding over two-and-a-half years (April 2022 - September 2024) to set up an automated triage system for Shelter's helpline and webchat, so that only priority calls get through to advisers.	39	268	(189)	118
VCFS Lot 1 Training	Department for Levelling Up, Housing and Communities (DLUHC)	To build the capacity, skills and knowledge of a range of frontline staff and volunteers in England through the provision of effective, quality homelessness and housing training, information resources and skills development.	69	667	(736)	-
VCFS Lot 2 Advice Line	Department for Levelling Up, Housing and Communities (DLUHC)	The specialist advice team to deliver housing, homelessness and welfare benefit advice via telephone, webchat and digital tools, to new and existing frontline audiences. This service will be for professional and volunteer use only and it will not deliver advice directly to the general public or people who are at risk of, or are experiencing homelessness.	71	809	(880)	-
Liverpool City Council Families Team	Liverpool City Council	Providing Housing Right Workers based within Liverpool City Council's Families teams, providing a dedicated resource for vulnerable families experiencing/at risk of homelessness.	129	(29)	(100)	-

Restricted fund name	Funder	Purpose of funding	Balance at 1 April 2023 £'000	Income £'000	Expenditure /transfers £'000	Balance at 31 March 2024 £'000
Birmingham FIRST Peer Mentor Services - St Andrews	Birmingham and Solihull Mental Health Foundation Trust (NHS England)	To support those service users going through transition from secure care into the community, or those living in the community experiencing mental health concerns with improving engagement with services and resilience in the community.	(3)	65	(62)	-
A Future Foundation for Families(National Lottery Community Fund)	National Lottery Community Fund	To work with families and their supports in the Glasgow city area to effect positive changes at individual and system level.	97	103	(105)	95
Network Rail Southern Region	Network Rail	Outreach person-centred support for people who are sleeping rough in train stations.	35	344	(337)	42
Salford HHPA	Salford Integrated Care Partnership (NHS)	Funded contract as part of the Salford Innovation and Improvement Fund aimed at improving neighbourhood-based care. Peer-led service supporting those experiencing homelessness to get better access to healthcare.	83	-	(83)	-
Hardship Fund (England)	Albert Hunt Trust	For Shelter's Hardship Fund, allowing clients to purchase essential items and emergency accommodation when they reach crisis point.	30	158	(91)	97
Improving Outcomes Through Legal Support	The Access to Justice Foundation	For Shelter's National Legal Team, to provide specialist legal support to clients from across the country.	-	83	(85)	(2)
Restricted to HSBC Delivery	HSBC	Funding development of new digital advice pages focused on helping people to become more financially resilient. Funding our housing, debt, welfare and benefits advice offering in England (Birmingham and Lancashire) and Scotland.	-	2,942	(921)	2,021
Children in Temporary Accommodation Research (Scotland)	Multiple donors	Research report examining the impact of temporary accommodation on children in Scotland. Findings due to be published in December 2024 and report will support Shelter Scotland's advocacy and campaigning efforts.	-	148	(37)	111
Société Générale GROW	Société Générale	Funding our GROW programme to help people with lived experience of homelessness into employment through access to 12-month paid placements with work, training and personal development opportunities.	-	444	151	595
HG Digital Advice	HG UKI Ltd	Funding a new digital advice project to improve clients' accessibility to our damp and mould advice on web and mobile.	-	131	-	131

Restricted fund name	Funder	Purpose of funding	Balance at 1 April 2023 £'000	Income £'000	Expenditure /transfers £'000	Balance at 31 March 2024 £'000
Restricted to Co-operative Bank delivery	The Co-operative Bank	Campaigning in partnership to demand a fairer private rented system - ending unfair evictions and unsafe housing, and securing stronger rights for all renters.	-	157	(85)	72
CPC Delivery	Nationwide Building Society	Funding our policy and communications work, funding our Community Services outreach in hubs across England and Scotland, funding our emergency helpline in England and Scotland.	-	80	(27)	53
Children and Families Safeguarding Solicitor	Multiple donors	To establish a role in the Shelter legal team with a focus on providing legal support for children and families where safeguarding specialist knowledge and advice is required.	-	95	-	95
Restricted - Scotland	Multiple donors	Small donations restricted to specific areas of work in Scotland.	350	736	(1,086)	-
Restricted - Services	Multiple donors	Small donations restricted to specific areas of work in England.	628	4,422	(4,933)	117
Other funds: income <£60,000	Multiple donors	Various.	1,529	541	(550)	1,520
Total			3,872	16,362	(14,687)	5,547

21(i) Analysis of net assets between funds (prior year)

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Group Total funds £'000
Fund balances as at 31 March 2024 are represented by:				
Tangible fixed assets	9,329	-	-	9,329
Investments	4,121	-	39	4,160
Net current assets	6,066	5,547	-	11,613
Provisions	(2,231)	-	-	(2,231)
Total net assets	17,285	5,547	39	22,871