



GRIMSBY & CLEETHORPES AREA DOORSTEP
(a company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31st March 2025

Company Registration No. 02494315

Registered Charity No. 702881

Homes & Communities Agency Registered Housing Provider No 5215

GRIMSBY & CLEETHORPES AREA DOORSTEP

CONTENTS
YEAR ENDED 31 MARCH 2025

	PAGE
Reference and Administrative Information	1
Members of the Board's Report (including Strategic Report)	2 to 9
Independent Auditor's Report	10 to 13
Income and Expenditure Account and Statement of Comprehensive Income	14
Balance Sheet	15
Statement of Changes in Reserves	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 to 29

GRIMSBY & CLEETHORPES AREA DOORSTEP

REFERENCE AND ADMINISTRATIVE INFORMATION YEAR ENDED 31 MARCH 2025

Directors / Trustees	R A Barr R D Beard - Chair H S Field H F Pine S A Tappin K Warren
Company Registered Number	02494315
Charity Registration Number	702881
Regulator of Social Housing Number	5215
Chief Executive Officer	J Walmsley
Registered Office	115 Pasture Street Grimsby DN32 9EE
Senior Leadership Team	J Walmsley S Wydell K Franklin
Auditor	Forrester Boyd Robson Limited Kingfisher Court Plaxton Bridge Road Woodmansey, Beverley HU17 0RT
Bankers	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
Solicitors	Wilkin Chapman Rollits Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

GRIMSBY & CLEETHORPES AREA DOORSTEP

BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Board, who act as the directors and who also act as trustees of the Charity have pleasure in presenting their annual report, together with the audited financial statements of the group for the year ended 31 March 2025. This report contains a Directors' Report as required by company law.

Vision

A society that values young people, encourages their talents, ignite their passions and exceeds their hopes and expectations.

Mission

To support young people to lead an independent and settled way of life.

Values

Our values articulate how we will be in our work with young people:

- Authentic
- Accountable
- Fair
- Aspirational
- Connected
- Compassionate

The Board has undertaken to review all policies, procedures and performance management framework through a values lens to ensure that the values are put into action.

Key Strategic Objectives

- Provide quality homes that young people want to live in and can be proud of and that impact positively on our neighbourhoods.
- Support individuals to sustain their accommodation and to move on in a positive way.
- Provide quality support that values young people, encourages their talents, ignites their passions and supports their independence within the community.
- Organisational transformation – finding our 'North Star' and ensuring we follow its path.
- Organisational transformation – build a stronger, sustainable and effective organisation.

Public Benefit

The Board have referred to the guidance contained in the Charity Commissions general guidance on public benefit and complied with Section 17(5) of the 2011 Charities Act when reviewing the aims and objective and in planning future activities.

RSH Governance & Financial Viability Standard

The Board recognises and confirms the compliance with the Regulator of Social Housing's Governance & Financial Viability Standard.

GRIMSBY & CLEETHORPES AREA DOORSTEP

Business Review

Chair's Report

This has been a successful year for Doorstep. Our Finances are in good order; we have achieved 3 major goals and continue to support our young people through their many challenges.

- i) In early 2025 we finally achieved RP status and moved into the Implementation Stage.
- ii) The Modular Housing Project received full planning permission delivery plans are well under way after some delays. We are confident that this will be completed in the next financial year.
- iii) I mentioned in my last Annual Report that the Board were looking at the shortcomings of our current base – no parking facility, shortage of space to increase activities for young people, etc. In early 2025, we made enquiries about the Eleanor Centre which had been empty since August 2024. Owned by NELC, it had all the advantages of already being a large purpose-built community building with adjoining land and ample parking. We agreed as a Board that it would be ideal for our purposes and put in an offer which has been accepted. There is a long way to go before we can occupy the building but Board members will keep stakeholders informed of our progress

Through this difficult and challenging period, I would like to thank my fellow Trustees, our CEO Julie Walmsley and her excellent team of staff for all that they do. I remain positive that we can continue to support young people through their challenges in these difficult times.

Risk Management

The Board have a risk management plan which comprises:

- An annual review of the principal risks and uncertainties.
- The establishment of plans, policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact should those risks materialise.

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Structure, Governance and Management

The Board should have at least 5 and not more than 15 members. One-third of the Board, or the number nearest to one-third, retire by rotation annually but are eligible for re-election. At 31 March 2025, the Board comprised of 6 members from a variety of professional backgrounds and having a wide range of skills relevant to their role.

Prospective members are invited to attend a meeting prior to appointment / election. New members are required to sign an agreement detailing rights, responsibilities and expected conduct. New members are provided with copies of induction materials.

The Board meets monthly and are responsible for:

- Setting the strategic direction and policy.
- Ensuring that the aims are worked towards within a legal framework.
- Ensuring that legislation is complied with.
- Ensuring that the assets are used to delivery services in line with the objectives.

Day-to-day responsibility for the provision of services is delegated to the Chief Executive Officer ("CEO"). The CEO has responsibility for the strategic and operational management of services, staff members and teams and for ensuring that staff members continue to develop their skills and working practices in line with changes in legislation and good practice.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Board are responsible for setting remuneration levels. The aim when setting pay levels is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver its aims. In determining levels of pay and rewards, the Board consider:

- Proportionality – to ensure pay is fair and consistent across the association.
- Affordability – salary levels are set with due consideration to income and predicted financial performance.
- Recruitment and retention – we know that sometimes we need to offer remuneration levels that will attract and retain the skills and competencies that we need to maximise the impact we are able to have. We want to recruit the best people for the job.
- Value for money – ensuring salaries connect to performance of key personnel, working productively and the beneficiaries we serve.

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Financial Review

For the year ended 31 March 2025, total expenditure of £1,109,864 was more than covered by social housing income together with other incoming resources and brought forward reserves. The excess of income over expenditure for the year was a surplus of £47,862 (2024 - £17,315).

Reserves Policy

The reserves policy is reviewed at regular intervals by the Board to ensure that it remains fit for purpose and that the level of reserves retained provide some assurance in uncertain times.

Included in the total year-end reserves are reserves which have been designated by the Board of £77,305.

The level of free reserves (excluding the designated reserves) held at the year-end can be calculated as follows:

	£	£
Reserves at 31 March 2025		5,155,517
Less: designated reserves at 31 March 2025		(77,305)
NBV of intangible and tangible fixed assets	5,158,503	
Bank loans	(334,446)	
	<hr/>	(4,824,057)
Free reserves at 31 March 2025		<hr/> 254,155 <hr/>

Value for Money Statement

Value for money underpins the delivery of our vision and strategic aims and is used to assess that maximum benefit from the goods and services which we provide and acquire has been obtained. When assessing value for money we look at both the quality and cost.

Benchmarking

It is a requirement to carry out a competitive benchmarking exercise as part of the annual report. Regulatory reporting on VFM is required by the Regulator of Social Housing from April 2018 and Registered Providers must publish the required evidence in the statutory accounts annually. The required VFM metrics are presented below.

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Regulator of Social Housing Metrics		2024-25	2023-24
Metric 1 - Efficiency	Reinvestment Percentage (Investment in properties – existing and new - as a percentage of the value of total properties held)	0%	0%
Metric 2 - Effectiveness	New Supply Delivered Percentage (Number of new social and non-social housing units, acquired or developed in the year as a proportion of total social and non-social housing units owned at period end)		
	Calc A – for social housing units	0%	0%
	Calc B – for non-social housing units	0%	0%
Metric 3 - Efficiency	Gearing Percentage	-1%	1%
Metric 4 - Efficiency	EBITDA MRI Interest Cover Percentage	405%	243%
Metric 5 - Economy	Headline Social Housing Cost per Unit	£9,011	£8,166
Metric 6 - Efficiency	Operating Margin Percentage		
	Calc A – Social Housing Only	17%	15%
	Calc B – Overall	4%	2%
Metric 7 Efficiency	Return on Capital Employed Percentage	1%	0%

Metric 1 - Reinvestment %: No significant investment was made in 2024-25.

Metric 2 - New supply delivered %: We did not increase any units in 2024-25.

Metric 3 - Gearing %: This represents our net debt to lenders (loans and borrowings less cash and cash equivalents) as a percentage of the total cost of our housing properties.

Metric 4 - EBITDA MRI Interest cover%: This represents the level of surplus compared to the interest payable and avoids any distortions stemming from the depreciation charge.

Metric 5 - Headline social housing cost per unit: This represents social housing costs divided by total units owned and managed.

Metric 6 - Operating Margin %: Calculation A is for the operating margin for social housing only. Calculation B is for the operating margin for the charity overall.

Metric 7- Return on capital employed (ROCE) %: This is a common measure in the commercial sector to assess the efficient investment of capital resources.

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Future Plans

Supported Housing and Housing Related Support

Doorstep will continue to work closely with NELC to deliver housing related support to young people and to develop our capacity to appropriately support and accommodate care experienced young people aged 16-21

We will continue to develop services, accommodation and opportunities for young people who do not meet the access requirements of commissioned services.

We will ensure that young adults and young families are supported to create and access to opportunities within the community outside of paid services.

Doorstep: Registered Provider of Social Housing

Doorstep became a Registered Provider of Social Housing on 13 January 2025. The Board of Trustees are committed to maximizing opportunities that this brings to Doorstep and will apply for Investment Partner status with Homes England to enable Doorstep to directly access Homes England funding programmes.

Doorstep is keen to explore how RP status can open up opportunities for supporting and working alongside smaller community housing organisations within North East Lincolnshire

Regeneration: Long-term Empty Homes

Long term empty homes are a blight on our communities and a wasted resource. We are committed to our strategy to acquire and refurbish long-term empty properties. We will explore a range of partnership and funding opportunities to achieve our aims. We will work closely with NELC and local strategic partnerships to ensure that we align our development strategy with the needs of local young people; young families; and communities.

New Build Development: Affordable Modular Homes

Doorstep achieved planning permission for 4 new flats in December 2024. These will be developed using advanced digitally driven design and modern methods of construction. Works are expected to begin and complete in 2025-26. Young people will be involved in the design and delivery of this project which will create affordable, economically efficient long-term homes.

Young People's Modular Construction Employment Project

Doorstep is engaged in the early development of a partnership to deliver training and employment opportunities for young people within the design and manufacture of modular housing.

Doorstep Base:

Doorstep are in the process of purchasing the Eleanor Centre from North East Lincolnshire Council, the sale is expected to complete Q2 of 2025-26. An extensive refurbishment of the property and grounds is planned prior to moving our entire operations to the new site. Doorstep will retain ownership of 107-115 Pasture Street which we intend to lease to another local community organisation.

Partnership Working

Doorstep will continue to support partnership working across the Place System in North East Lincolnshire in the belief that co-design and delivery of services with local people; VCS organisations; public sector agencies; and private businesses will improve the quality of life for local people in NE Lincolnshire and support the development of a new, vibrant and fairer economy in which our young people have a voice and a future.

GRIMSBY & CLEETHORPES AREA DOORSTEP

We will continue to champion the VCS sector and campaign locally and nationally for VCS voice, representation and equity. We will continue to campaign for full cost recovery from commissioners and funders.

Continuous Improvement

We will continue in the coming year to strive to improve services to young people. We will achieve this by the following methods:

- Understanding the environment in which we operate and the changing accommodation and support needs of young people.
- Intelligent and thoughtful inquiry and research to enable us to better support the growth of resilience in young people.
- Continuous staff development and support.
- Monitoring and review of internal systems, policies and procedures to ensure the best use of property and other charitable resources to deliver effective services that provide and demonstrate value for money and social added value.
- Acquisition and development of properties to provide appropriate, decent, and affordable homes for young people in the places where they want to live.

Board Responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period.

Charity law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors 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 company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GRIMSBY & CLEETHORPES AREA DOORSTEP

Statement of Disclosure of Information to Auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Board's Annual Report, we also approve the Strategic Report included therein, in our capacity as company Directors.

The financial statements were approved by the board on 17 October 2025

Signed by:

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R D Beard

DocuSigned by:
Howard Field
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H S Field

GRIMSBY & CLEETHORPES AREA DOORSTEP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY & CLEETHORPES AREA DOORSTEP FOR THE YEAR ENDED 31ST MARCH 2025

Opinion

We have audited the financial statements of Grimsby & Cleethorpes Area Doorstep (the 'charitable company') for the year ended 31st March 2025 which comprise of the primary statements such as the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31st March 2025, and of its 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 Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 charitable company 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 board'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 board with respect to going concern are described in the relevant sections of this report.

GRIMSBY & CLEETHORPES AREA DOORSTEP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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 course of 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 the audit:

- the information given in the board report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board report (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board report incorporating the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

GRIMSBY & CLEETHORPES AREA DOORSTEP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 8, the board members (who are also the Directors of the charitable company for the purposes of charity 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 board 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 board is 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 board either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The use of a team with appropriate competence, capabilities and skills to identify or recognise irregularities including fraud.
- Discussions with management to identify the specific laws and regulations which may have a direct material impact on the financial statements and further discussion in relation to known or suspected instances of non-compliance and litigation.
- Challenging assumptions and judgements made within significant accounting estimates and judgements.
- Identification of key laws and regulations central to the charitable company's operations and review of compliance with such laws including a review of the Charities Commission website and the Housing and Regeneration Act 2008.
- Testing of journal entries and potential override of systems.
- Reviewing the systems and controls and agreeing the accuracy of key income streams.
- Agreeing a sample of employees to existence and being accurately paid.
- Reviewing the minutes of meetings of those charged with governance.
- Performing analytical procedures to identify any unusual or unexpected relationships.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

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

GRIMSBY & CLEETHORPES AREA DOORSTEP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

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 section 137 of the Housing and Regeneration Act 2008. 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.

DocuSigned by:

Carrie Jensen

Carrie Anne Jensen ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

Kingfisher Court
Plaxton Bridge Road
Woodmansey, Beverley
HU17 0RT
Date: 17 October 2025

GRIMSBY & CLEETHORPES AREA DOORSTEP**INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Year ended 31 March 2025 £	Year ended 31 March 2024 £
TURNOVER	3	1,148,163	1,000,489
Operating costs	3	(1,083,834)	(960,559)
OPERATING SURPLUS	6	64,329	39,930
Interest receivable and similar income	7	9,563	4,629
Interest payable and similar charges	8	(26,030)	(27,244)
SURPLUS FOR THE YEAR BEFORE TAX		47,862	17,315
Taxation		-	-
SURPLUS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		47,862	17,315

The results relate wholly to continuing activities.

The financial statements were approved by the board on 17 October 2025

Signed by:

 R D Beard
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DocuSigned by:

 Howard Field
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GRIMSBY & CLEETHORPES AREA DOORSTEP**BALANCE SHEET AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Intangible assets	11	11,151	14,868
Housing properties	12	4,941,024	4,958,670
Other tangible assets	12	206,328	221,020
		<hr/>	<hr/>
		5,158,503	5,194,558
CURRENT ASSETS			
Debtors	13	87,644	68,004
Cash and cash equivalents		398,228	302,099
		<hr/>	<hr/>
		485,872	370,103
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	15	(170,681)	(121,344)
		<hr/>	<hr/>
NET CURRENT ASSETS		315,191	248,759
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		5,473,694	5,443,317
Creditors: Amounts falling due after one year	16	(318,177)	(335,662)
		<hr/>	<hr/>
TOTAL NET ASSETS		5,155,517	5,107,655
RESERVES		<hr/>	<hr/>
Unrestricted reserves	17	5,155,517	5,107,655
		<hr/>	<hr/>
TOTAL RESERVES		5,155,517	5,107,655
		<hr/>	<hr/>

These financial statements were approved by the board and authorised for issue on 17 October 2025 and were signed on its behalf by:

Signed by:

 FF34B271E6224BC...
R D Beard

DocuSigned by:
Howard Field
 D44BCDC2BBBC47A...
H S Field

The notes on pages 18 to 29 form part of these accounts

Company Registration No. 02494315

GRIMSBY & CLEETHORPES AREA DOORSTEP

**STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31st MARCH 2025**

	Funds £
Balance at 1 April 2023	5,090,340
Surplus / (Deficit) for the year	17,315
	<hr/>
Balance at 31 March 2024	5,107,655
Surplus / (Deficit) for the year	47,862
	<hr/>
Balance at 31 March 2025	5,155,517
	<hr/> <hr/>

GRIMSBY & CLEETHORPES AREA DOORSTEP**STATEMENT OF CASH FLOWS
YEAR ENDED 31st MARCH 2025**

	Note	2025 £	2024 £
OPERATING ACTIVITIES			
Net cash generated from operations	21	136,346	53,878
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>136,346</u>	<u>53,878</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		9,563	4,629
Payments to acquire tangible fixed assets		(9,136)	(22,386)
NET CASH USED IN INVESTING ACTIVITIES		<u>427</u>	<u>(17,757)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(26,030)	(27,244)
Repayment of borrowings		(14,614)	(9,561)
NET CASH USED IN FINANCING ACTIVITIES		<u>(40,644)</u>	<u>(36,805)</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		<u>96,129</u>	<u>(684)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>302,099</u>	<u>302,783</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>398,228</u></u>	<u><u>302,099</u></u>

GRIMSBY & CLEETHORPES AREA DOORSTEP

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2025

1 GENERAL INFORMATION AND ACCOUNTING POLICIES

Grimsby & Cleethorpes Area Doorstep is a registered charity, a company limited by guarantee and a private registered provider of social housing in the United Kingdom.

The address of the charitable company's registered office and principal place of business is 115 Pasture Street, Grimsby, DN32 9EE.

The principal activities of the charitable company are disclosed in the Board of Directors' Report.

The charitable company constitutes a public benefit entity as defined by FRS102.

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (*The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charitable company, and round to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents rental income and receivable in the year net of losses from voids, housing related support income, revenue grants and other income.

Other Grants

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

Investment income

Investment income is accounted for in the period in which the charitable company is entitled to receipt.

Taxation

No taxation is payable by the charitable company, since it has charitable status and its activities are exempt from tax.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged on a straight-line basis over the following expected economic useful lives:

Software licences	- 5 years
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GRIMSBY & CLEETHORPES AREA DOORSTEP

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2025

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets.

On transition to the Housing SORP, advantage has been taken to allow a first-time adopter to take a revaluation determined under its previous financial reporting framework and use the value as its deemed cost at the date of transition. Housing properties are subsequently valued at market value with a full revaluation taking place every five years with 'desktop' valuations being completed in intervening years.

Other assets are initially recorded at cost and subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during development period and expenditure on refurbishments and improvements. Expenditure on improvements will only be capitalised when it results in the replacement of a property component.

Depreciation

The cost of housing property is split into its major components which are depreciated separately over the following expected useful economic lives:

Structure	- 100 years
Land	- No depreciation
Roof	- 50 years
Kitchen	- 20 years
Bathroom	- 20 years
Windows and Doors	- 25 years

The cost of freehold property is split into its major components which are depreciated separately over the following expected useful economic lives:

Structure	- 100 years
Roof	- 30 years
Boiler	- 10 years
Kitchen	- 15 years
Toilet	- 20 years
Windows	- 20 years
Doors	- 20 years

Depreciation on other assets is charged on a straight-line basis over the following expected useful economic useful lives:

Leasehold property improvements	- 8 years
Furniture, fittings and equipment	- between 4 and 5 years

The useful economic lives of all tangible fixed assets are reviewed annually.

Impairment

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charitable company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets net of any associated Social Housing Grant and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the Income and Expenditure Account.

GRIMSBY & CLEETHORPES AREA DOORSTEP

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2025

Impairment (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Leases

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Pension Costs

The charitable company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the Income and Expenditure Account. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Fund Structure

Restricted funds are those donated for use in a particular area for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the board.

Unrestricted income funds are general funds that are available for use at the discretion of the board in furtherance of the objectives of the charitable company.

Critical Accounting Estimates and Areas of Judgement

The charitable company makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Housing property is carried at market value. The charitable company engages independent valuation specialists to determine market value.

The cost / value of housing property is split into its major components which are based on the assessed percentage of the value of the property of each component.

Other intangible and tangible fixed assets are recognised at cost less accumulated depreciation, amortisation and any impairment. Depreciation and amortisation write down the value of an asset to its assessed residual value over the estimated useful lives of assets. The carrying amount of fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

GRIMSBY & CLEETHORPES AREA DOORSTEP**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025****3. TURNOVER AND OPERATING SURPLUS / (DEFICIT)****Year to 31 March 2025**

	Turnover £	Operating costs £	Operating surplus/ (deficit) £
Social Housing	1,088,142	(901,079)	187,063
Non-Social Housing Activities	60,021	(182,755)	(122,734)
	<hr/>	<hr/>	<hr/>
	1,148,163	(1,083,834)	64,329
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Year to 31 March 2024

	Turnover £	Operating costs £	Operating surplus/ (deficit) £
Social Housing	964,644	(816,624)	148,020
Non-Social Housing Activities	35,845	(143,935)	(108,090)
	<hr/>	<hr/>	<hr/>
	1,000,489	(960,559)	39,930
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

GRIMSBY & CLEETHORPES AREA DOORSTEP**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025****4. TURNOVER FROM SOCIAL HOUSING LETTINGS**

	General Housing 2025 £	General Housing 2024 £
Rent receivable	1,009,294	932,254
Less: losses from vacant accommodation (voids)	(95,008)	(123,138)
Housing related support service income	170,376	145,695
Other support income	-	6,850
Other housing property income	3,480	2,983
	<hr/>	<hr/>
	1,088,142	964,644
	<hr/>	<hr/>

Accommodation owned and managed

	2025 Units	2024 Units
Let at social rent	100	100

5. TURNOVER FROM NON-SOCIAL HOUSING ACTIVITIES

	2025 £	2024 £
Donations and gift aid	8,232	8,805
Grants	48,544	25,079
Other income	3,245	1,961
	<hr/>	<hr/>
	60,021	35,845
	<hr/>	<hr/>

6. OPERATING SURPLUS

The operating surplus is stated after charging / (crediting):

	2025 £	2024 £
Depreciation of housing properties	17,646	2,196
Depreciation of other tangible fixed assets	19,676	20,293
Amortisation of intangible fixed assets	3,717	3,717
Auditor's remuneration (audit services)	12,500	6,000
Auditor's remuneration (non-audit work)	2,500	1,600
Operating lease rentals as lessee	13,352	13,253
	<hr/>	<hr/>

GRIMSBY & CLEETHORPES AREA DOORSTEP**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025****7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2025 £	2024 £
Bank interest receivable	9,563	4,629
	<u> </u>	<u> </u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £	2024 £
Bank loan interest payable	26,030	27,244
	<u> </u>	<u> </u>

9. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2025 £	2024 £
Amounts paid to key management personnel	150,767	139,106
	<u> </u>	<u> </u>

Key management personnel are listed on page 1. Amounts paid to key management personnel are the total amount of employee benefits including employer pension contributions and employer national insurance contributions.

The Chief Executive Officer makes contributions as an ordinary member of the Charity's defined contribution scheme. Employer contributions for the year were £2,477 (2024: £2,357).

No remuneration or expenses have been paid to directors in the current or previous year.

10. EMPLOYEE INFORMATION

	2025 No.	2024 No.
Average number of persons employed during the year expressed as full-time equivalents	15	15
	<u> </u>	<u> </u>

Full time equivalent staff numbers have been calculated on the basis of 37.5 hours per week as full-time hours.

GRIMSBY & CLEETHORPES AREA DOORSTEP**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025****10. EMPLOYEE INFORMATION (continued)**

The average number of persons employed during the year expressed as a head count was as follows:

	2025 No.	2024 No.
Direct	15	14
Administration	4	4
	<hr/>	<hr/>
	19	18
	<hr/>	<hr/>
	2025 £	2024 £
Staff costs (for the above persons)		
Wages and salaries	454,438	425,946
Social security costs	34,403	30,844
Defined contribution pension costs	12,344	12,317
	<hr/>	<hr/>
	501,185	469,107
	<hr/>	<hr/>

During the year, there were no employees whose income exceeded £60,000 (2024: none).

11. INTANGIBLE FIXED ASSETS

	Software £
Cost	
At 1 April 2024	33,885
Disposals	(15,300)
	<hr/>
At 31 March 2025	18,585
Amortisation	
At 1 April 2024	19,017
Charge for the year	3,717
On disposals	(15,300)
	<hr/>
At 31 March 2025	7,434
Net Book Value	
At 31 March 2025	11,151
	<hr/>
At 31 March 2024	14,868
	<hr/>

GRIMSBY & CLEETHORPES AREA DOORSTEP**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025****12. TANGIBLE FIXED ASSETS**

	Freehold £	Leasehold £	Housing Properties for Letting Solar Panels £	Total £
Cost				
At 1 April 2024 and 31 March 2025	3,977,949	967,000	32,935	4,977,884
Depreciation				
At 1 April 2024	-	-	19,214	19,214
Charge for the year	12,431	3,022	2,193	17,646
At 31 March 2025	12,431	3,022	21,407	36,860
Net Book Value At 31 March 2025	3,965,518	963,978	11,528	4,941,024
At 31 March 2024	3,977,949	967,000	13,721	4,958,670

Housing properties with a net book value of £835,000 (2024: £835,000) have been pledged as security.

	Other Freehold Property £	Fixtures, Fittings and Equipment £	Leasehold Improvements £	Total £
Cost				
At 1 April 2024	277,944	115,432	17,350	410,726
Additions	-	7,624	-	7,624
Transfer	(2,640)	-	-	(2,640)
At 31 March 2025	275,304	123,056	17,350	415,710
Depreciation				
At 31 March 2024	92,796	87,899	9,011	189,706
Charge for the year	7,122	10,385	2,169	19,676
At 31 March 2025	99,918	98,284	11,180	209,382
Net Book Value At 31 March 2025	175,386	24,772	6,170	206,328
At 31 March 2024	185,148	27,533	8,339	221,020

GRIMSBY & CLEETHORPES AREA DOORSTEP**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025****13. DEBTORS**

	2025	2024
	£	£
Housing debtors	20,134	16,545
Other trade debtors	13,941	14,247
Prepayments and accrued income	53,569	37,212
	<hr/>	<hr/>
	87,644	68,004
	<hr/>	<hr/>

Housing and other trade debtors are stated after provisions of impairment of £22,443 (2024: £18,090).

15. CREDITORS Amounts falling due within one year

	2025	2024
	£	£
Bank loan	16,269	13,398
Trade creditors	56,507	48,947
Taxation and social security	8,672	8,203
Accruals and deferred income	84,507	46,030
Other creditors	4,726	4,766
	<hr/>	<hr/>
	170,681	121,344
	<hr/>	<hr/>

The bank loan is secured by charges over the Charity's properties.

16. CREDITORS Amounts falling due after one year

	2025	2024
	£	£
Bank loan	318,177	335,662
	<hr/>	<hr/>

The bank loan is secured by charges over the Charity's properties.

GRIMSBY & CLEETHORPES AREA DOORSTEP**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025****17 RESERVES**

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Unrestricted funds:					
General reserves	5,048,199	1,105,629	(1,000,377)	(75,239)	5,078,212
Designated reserves:					
Programme maintenance	18,418	-	(46,233)	55,239	27,424
Sinking fund	41,038	-	(11,157)	20,000	49,881
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	5,107,655	1,105,629	(1,057,767)	-	5,155,517
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted funds:					
Grants	-	48,544	(48,544)	-	-
Donations	-	3,553	(3,553)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	-	52,097	(52,097)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

20. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2025, the total future commitments under non-cancellable operating leases were as follows:

	2025 £	2024 £
Within one year	13,491	13,971
Within 2 to 5 years	24,193	37,684
	<hr/>	<hr/>
	37,684	51,655
	<hr/>	<hr/>

GRIMSBY & CLEETHORPES AREA DOORSTEP**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025****21. RECONCILIATION OF SURPLUS AFTER TAX TO NET CASH GENERATED FROM OPERATIONS**

	2025 £	2024 £
Surplus for the year	47,862	17,315
Adjustments for:		
Depreciation and amortisation of fixed assets	41,039	26,206
Interest receivable	(9,563)	(4,629)
Interest payable	26,030	27,244
	<u>105,368</u>	<u>66,136</u>
Increase in debtors	(17,000)	(9,262)
Increase / (decrease) in creditors	47,978	(2,996)
	<u>136,346</u>	<u>53,878</u>
Net cash flow from operating activities	<u>136,346</u>	<u>53,878</u>

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cashflows £	Other £	At 31 March 2025 £
Cash and cash equivalents				
Cash	302,099	96,129	-	398,228
Borrowings				
Short-term borrowings	(13,398)	14,614	(17,485)	(16,269)
Long-term borrowings	(335,662)	-	17,485	(318,177)
	<u>(349,060)</u>	<u>14,614</u>	<u>-</u>	<u>(334,446)</u>
	<u>(46,961)</u>	<u>110,743</u>	<u>-</u>	<u>63,782</u>

23. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets in the event of the charitable company being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before they cease to be a member.

GRIMSBY & CLEETHORPES AREA DOORSTEP

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025**

24. PENSION OBLIGATIONS

The charitable company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £12,344 (2024 - £12,317).

Contributions totalling £2,266 (2024 - £2,087) were payable to the scheme at the end of the year and are included in creditors.

25. RELATED PARTY TRANSACTIONS

S A Tappin, a director / trustee, has a relative working part time at the Charity. The appointment of the employee was made in open competition and S A Tapping was not involved in the decision-making process regarding appointment. The employee is paid within the normal pay scale for their role and receive no special treatment because of their relationship.

26. TRANSITION TO HOUSING SORP 2018

These are the first financial statements that company with the Housing SORP 2018 following the Charity's registration with the Regulator of Social Housing on 13 January 2025.

	As Previously Stated £	Effect of Transition £	As Restated £
1 April 2023	5,099,327	(8,987)	5,090,340
31 March 2024	5,125,216	(17,561)	5,107,655

Reconciliation:

Adjustments on transition have been made to recognise restricted grant and other income in line with the accrual model. The impact on the prior year results was a reduction in the reported surplus of £8,574.