

REGISTERED COMPANY NUMBER: 02337961 (England and Wales)

REGISTERED CHARITY NUMBER: 801035

HOUSING NUMBER: H3858

REPORT OF THE MANAGEMENT BOARD AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

FOR

IMPAKT HOUSING & SUPPORT LTD
(A COMPANY LIMITED BY GUARANTEE)

IMPAKT HOUSING & SUPPORT LTD

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FOR THE YEAR ENDED 31 MARCH 2024

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IMPAKT HOUSING & SUPPORT LTD (REGISTERED COMPANY NUMBER: 02337961)

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

The Management Board present their report, including the strategic report, and audited financial statements for the year ended 31 March 2024.

Reference and Administrative Information

Charity Name: IMPAKT Housing & Support

Charity registration number: 801035

Company registration number: 2337961 (England & Wales)

Housing number: H3858

Registered office: 118 Bromham Road, Bedford, Beds, MK40 2QN

Management Board

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Miss D Maggs * - Chair

Mr A McKean

Mrs L J Hunt *

Ms S Bean *

Mr P Hunt

Mr S M Kearney *– appointed 19 December 2023

Mr M A Lymer * – appointed 19 December 2023

* Directors of the company who are also Trustees of the charity.

Company Secretary & Chief Executive Officer

Mr P Hunt

Auditors

Rawlinson Pryde Ltd.
Argent House
5 Goldington Rd
Bedford, Bedfordshire
MK40 3JY

Bankers

CAF Bank Ltd.
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

Handelsbanken plc
2nd Floor, Clifton House
4a Goldington Road
Bedford
MK40 3NK

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

Our Aims and Objectives

Purposes and Aims:

The Organisational purposes as set out in the objects contained in the company's Memorandum of Association are to:

- To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for all persons with the object of improving their conditions of life;
- To provide housing, including social housing, and assistance to help house people and associated facilities, amenities, and services for people of limited means or for the relief of aged, disabled (whether physically or mentally), or chronically sick people;
- To carry out any other charitable object that may be carried out from time to time by a charitable company which is also registered as a provider of social housing with the Regulator.

IMPAKT Housing & Support aims to help all people of all ages, particularly at times of need, regardless of gender, race, ability, or faith. The charitable company aims to work in partnership to help build communities within its projects, characterised by inclusiveness, diversity, and mutual respect. Our aims fully reflect the purposes the charitable company was set up to further.

Ensuring our work delivers our aims:

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we have set out to help. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work:

Our main objectives for the year continued to be the provision of accommodation within our housing projects: Weaver House, Cornerstone House, The Foyer, Linden House, Midland House, and Number 10.

We deliver a Domestic Abuse Outreach Resettlement Project focused on women, families, and men fleeing domestic violence. The project delivers 1-to-1 support, guidance on housing, 12 weeks' resettlement aftercare, signposting, safety plan, support in relocating, and providing household goods that support successful resettlement. This project is being delivered in Bedford, Cambridgeshire, and Peterborough.

We have a contract with Bedford Borough Council to provide 35 supported residential places for disadvantaged people aged between 16 and 65 years old, which is funded through the Supporting People fund. The individuals referred come from a wide range of backgrounds and with differing abilities.

Bedford Borough Council also funds 5-bed spaces within the Supported Lodgings Scheme.

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REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

The focus of our work (continued):

We offer low-level needs housing to 188 individuals at Weaver House, The Foyer, Cornerstone House, Linden House, Midland House, and Number 10, with the eligibility criteria being the requirement to be involved in education, training, or volunteering.

We also provide 15 'Stage 2' one-bedroom flats in Luton, along with 3 three-bedroom houses used as temporary accommodation for a family fleeing domestic violence.

Supported Lodgings provides 5 placements for young people who are leaving the care system. Supported Lodgings schemes involve the recruitment of individuals, couples, and families from the local community to become 'Hosts' and provide a spare bedroom to a young person aged 16+. The Crash Pad scheme provides emergency accommodation for those young people aged 16/17 who present as homeless to the local authority.

IMPAKT skills is very simply about empowering individuals with the knowledge and expertise they require to move forward and thrive. The staff of IMPAKT skills support those both leaving and entering our accommodation. All courses are flexible in their bespoke approach to each learner's needs and our tutor can be creative in their approach so that everyone learns and leaves stronger.

IMPAKT Food, known as the Community Larder, distributes food that is nearing its sell-by date and provides a vital service to families and individuals experiencing hardship.

IMPAKT Interiors is a destination home interiors and gifts boutique and IMPAKT Preloved offers furniture and white goods.

**IMPAKT HOUSING & SUPPORT LTD (REGISTERED COMPANY NUMBER:
02337961)**

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024**

Our Values:

In order to meet our mission and purpose, a new set of values was rolled out throughout the organisation.

Value	Belief	Behaviour
Aspirational	We believe everyone can be the best they can be and dream big dreams.	Believe in the good in everyone. Support every person to focus on their strengths. Support every person to achieve positive outcomes. Support every person to reach their full potential. Lead by example.
Caring	We believe everyone should be cared for.	Show kindness. Be empathetic. Show an interest. Be forgiving. Give encouragement. Listen. Be patient.
Empowering	We believe we should support and encourage people to take ownership of their issues to enable them to achieve positive change.	Tolerant. Positive. Persevere. Provide a safe environment.

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit:

Our mission is to end the revolving door of homelessness through our supported accommodation services and to support victims fleeing domestic abuse to become survivors. We are also committed to helping people in hardship, reducing food waste, and improving food security through our retail shops and community food larder.

Housing

We are committed to supporting people to recover from trauma and the devastating impact of homelessness in a safe and aspirational environment. We are ahead of the field in our commitment to deliver services in a psychologically informed (PIE) way to maximise successful outcomes for our residents.

We provide a safe home for over 200 people aged 16-65 in a range of quality settings in Bedfordshire, offering varying levels of support. Focusing on strengths and aspirations, we recognise that each customer's journey is different, and support is tailored to suit individual requirements. Our housing coaches encourage and inspire residents to evaluate their circumstances and lifestyle choices and to take control of their lives. Skills coaches provide therapeutic workshops and educational programs to develop the life skills that will enable successful move-on and financial independence.

Overall, the accommodation projects continue to deliver over 30% of temporary accommodation across Bedfordshire together with two properties in Cambridgeshire.

- 29 bed spaces at Weaver House
- 25 bed spaces at Cornerstone House
- 34 bed spaces at The Foyer
- 16 bed spaces at Linden House
- 78 bed spaces at Midland House
- 15 'Stage 2' Flats, Luton
- 6-bed spaces at Number 10 (St. Georges Road)
- 5 Supported Lodgings beds spaces in private homes across Bedford
- 1 Three-bedroom house – Bedfordshire
- 2 Three-bedroom houses - Cambridgeshire

Development and Training opportunities for Young People:

IMPAKT skills focuses on teaching basic life skills. This has now been embedded in our Housing Projects as it is integral to the overall support of our residents.

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

Who has benefited from our Housing services?

- In 2023/24 we supported 391 residents – 177 in Bedford and 162 in Luton.
- Received 1,388 referrals for 183 vacancies.
- Occupancy was 99% against budgeted 96.7%. Rent arrears were 0.4% against a budget of 1%.
- Before accessing our housing, 16% were rough sleeping, 42% were sofa surfing or staying with friends, and 8% were in a B&B.
- 48% of residents had a mental health diagnosis and 54% had concerns about their mental health.
- 32% of residents felt that their substance misuse was detrimental to their health.
- 84% of residents achieved positive move-on.
- 41% accessed employment during their stay.

Resident feedback

Some quotes from three of our residents, which echo comments received from many other residents:

"The support I received has changed my life."

"IMPAKT provides a real sense of support where other support networks see you as a statistic and put you in a category of being not worthy of help.....I wouldn't be in (such) a great place within a short amount of time if it wasn't for the team within Weaver House."

"I love all the staff, it's lovely how we do things like art and brunch. It's just nice to know I am safe here and staff are always here for us if we need them."

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

Domestic abuse

We deliver a range of outreach support services across Bedfordshire, Cambridgeshire, and North Hertfordshire, helping women, men, and children to escape from abuse at the earliest opportunity, and providing the emotional and practical help needed for a smooth transition. Along with two safe houses in Cambridgeshire providing a sanctuary for families, we also administer the Flexi-fund to provide a range of goods and services for resettlement and to enable people to move on to a life free from fear.

Who has benefited from our Domestic Abuse Services?

- Supported 958 clients across 3 counties – 356 Bedfordshire, 553 Cambridgeshire & 49 Hertfordshire.
- Including 685 children – 367 Bedfordshire, 306 Cambridgeshire & 12 Hertfordshire
- 36% of clients had a mental health diagnosis and 33% had concerns about their mental health
- Average length of time supported was 114 days
- 70% positive outcomes
- 238 safety plans completed

Client feedback

Some quotes from two of our client's, which echo comments received from many other clients:

"The IMPAKT team has helped me gain confidence and belief in myself. They have helped me find ways to work on my self-worth. I no longer feel scared in my own home."

"Everyone working at IMPAKT is understanding of your situation regardless and truly have your best interest at heart. There was someone always available even if you were in a really hard time and didn't think that was a way out. M accompanied me to the hospital and showed me that there was a way to be okay, she went above and beyond what I could have imagined and I'm really grateful.... "

Maintenance and repairs

Our maintenance team is a vital part of IMPAKT ensuring that the necessary repairs and improvement works are carried out to a high quality whilst ensuring affordability for the relevant projects. The team works closely with both the Housing team and Domestic Abuse teams to ensure that the accommodation provided feels 'like a home'. Some of the details of their work is as follows:

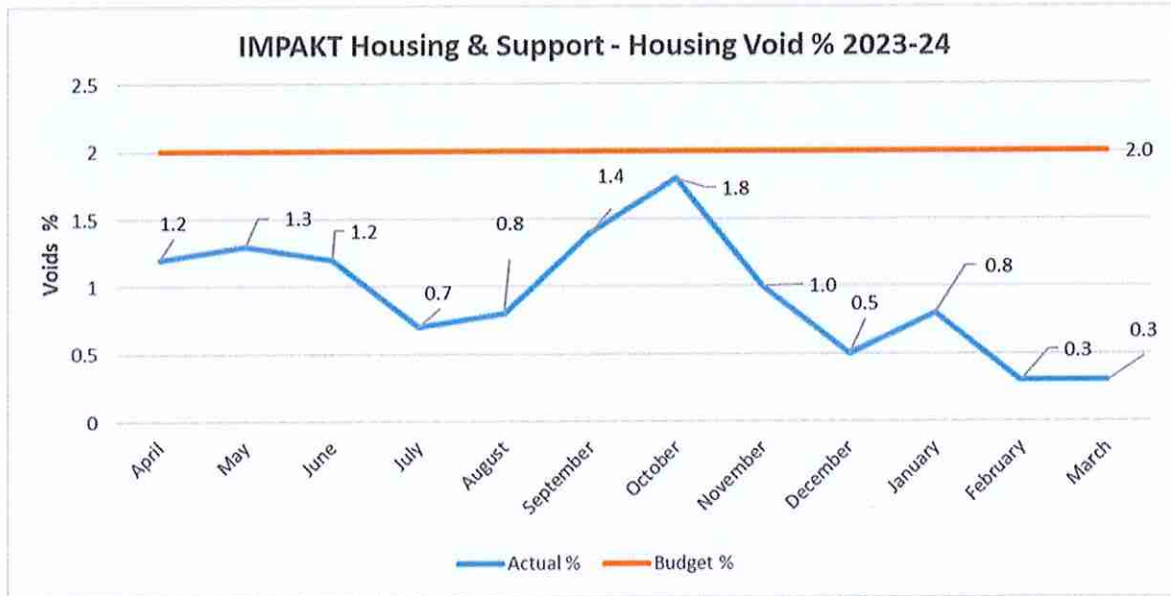
- The maintenance team continued to provide maintenance support for all the housing projects working closely with the housing team to respond to voids
- The team conducts cyclical and compliance works
- Major repairs are funded through revenue on a planned, cyclical basis.
- Improve the properties and enhance the aesthetics
- During the year 1,900 maintenance jobs were completed including 183 void rooms with 18 being 'PIE' voids.

IMPAKT HOUSING & SUPPORT LTD (REGISTERED COMPANY NUMBER: 02337961)

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024**

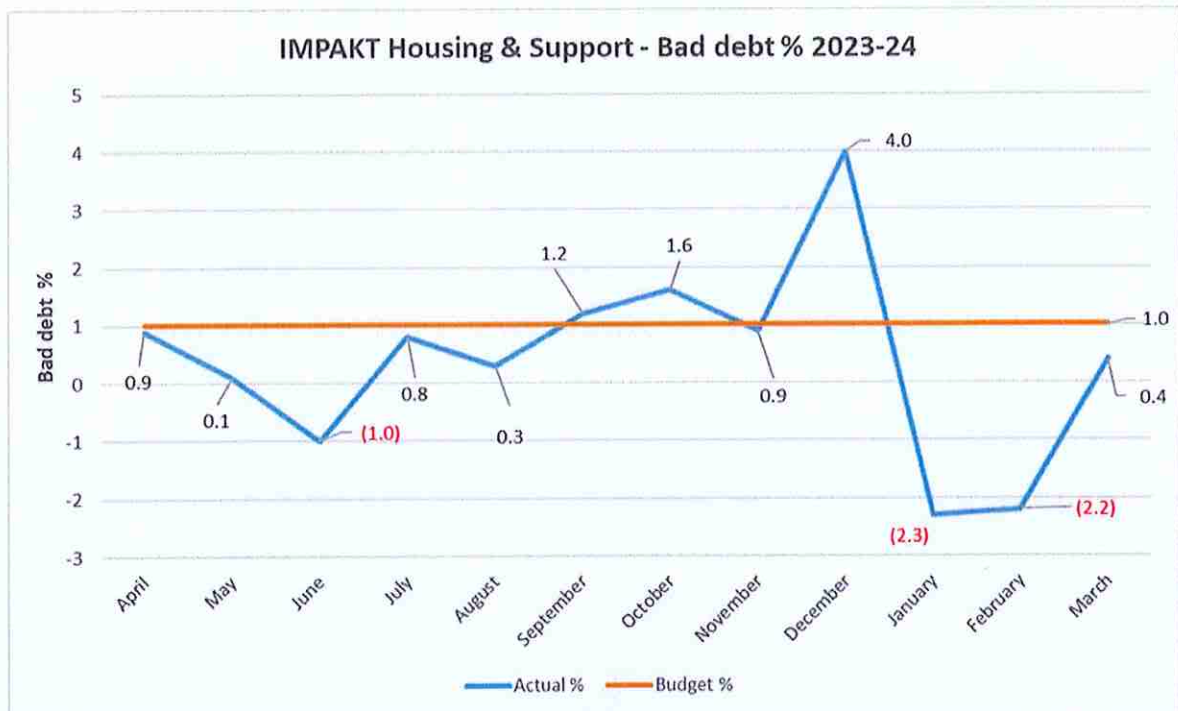
Housing Voids Analysis:

- Once again, performance on voids, maintenance, and lettable, across all projects was strong – being 0.9% against a target KPI of a maximum 2%.



Bad Debt Provision:

Another strong year of managing debts that have outperformed targets, being a very satisfactory 0.4% against a budget of 1.0%.



IMPAKT Food:

IMPAKT Food's aim is twofold:

- To provide fresh and non-perishable food to those in need in the community on a 'no criteria' basis
- To help minimise the level of food which ends in landfill thereby playing our part in protecting the environment.

All this is possible due to our partnership with our suppliers who come from a broad cross-section of supermarkets and other food agencies.

Who has benefited from our Community Food Larder?

- During the year over 49,000kg of food was prevented from going to waste.
- We served 8,000 people and supported over 17,000 people given that each person served was providing food for an average of over 2 people in each household.

IMPAKT Interiors/Preloved:

Our main focus is the supply of used or returned furniture and domestic appliances, everything from chairs, tables, and lounge suites to beds, wardrobes, washing machines, and cookers, preventing such items from ending up in landfills needlessly. These items are donated directly to us by the public and via the "Re-Use Network" brokering high street big brand stores donating returned items.

The service also provides a range of affordable new beds, white goods, and flat-pack furniture to meet an increasing demand from our customers. Part of this service also supplies the furniture element of the Local Authorities' local welfare provision.

Financial Review:

There was a reported overall net surplus of £63,919 during the year, compared to the prior year's figure of £148,451. The net surplus for 2023-24 included a charge for the loss on disposal of a fixed asset of £200,785, relating to the costs incurred on the proposed development of affordable housing. On 30 April 2024 notification was given by Bedford Borough Council that they had refused our planning application for the development and therefore the costs have been written off in these financial statements. This is considered an exceptional cost. Our net surplus before this exceptional cost for 2023-24 is £264,704, which represents over 70% growth on the prior year.

The Housing Projects, covering 4 Bedford locations, 2 Luton projects, and a Supported Lodgings scheme, generated a surplus of £462,100 (2023: £300,534) enabling the continued investment for the upgrading of our housing projects.

The charitable company's finances will support the necessary replacement of furniture and fittings in existing accommodation projects, and refurbishment of all accommodation projects to ensure the environment over the next four years (subject to funding) will continue to be PIE (Psychologically Informed Environment) friendly.

We wish to thank the following individuals and organisations for their support during the past twelve months. With their support, we have been able to reach out far and wide into the communities where our services are most needed.

Funders

- The Albert Hunt Trust
- The Harpur Trust
- The Gale Trust
- The Bedford Charity
- The Eaton Fund
- Arnold Clarke Community Fund
- Dorothy Violet Boyd Discretionary Trust
- Tesco Groundworks
- Bedford Welfare Community Fund
- Homes England
- House of Industry
- Nationwide
- Neighbourly
- StreetSmart
- Skipton Building Society
- Screwfix Foundation
- Tesco
- Landaid

Corporate Partners

- John Lewis & Partners
- Watton Recruitment
- Bedfordia
- The Co-op
- Henkel – nominated IMPAKT as their Charity of the year for 24-25

Gifts in kind

- Handelsbanken
- Watton Recruitment
- Merryck & Co. Limited (CEO mentoring)

A favourable surplus was achieved which will be reinvested in future developments. This would not have been possible without the tremendous hard work and continued commitment of our staff.

Our challenge moving forward is developing move-on accommodation at affordable, social rent or local housing allowance levels. However, it is an organisational priority and is included in our Strategic Plan for 2020 to 2024. We also wish to ensure IMPAKT Housing & Support continues to be a secure and sustainable business for the future as the demand for our services continues to increase.

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

Principal Funding Sources:

In 2023-24 the principal funding was derived from:

- 71% Rental Income
- 2% Personal Service Charge
- 3% Local Authority Contract (Supporting People)
- 11% Local Authority Contracts (Domestic Abuse Outreach)
- 8% Restricted Grants
- 5% Other income.

Investment Policy:

It is the policy of IMPAKT Housing & Support to invest those funds that are surplus to those required for the day-to-day management of the charitable company, but nevertheless required under our Reserves Policy, in low-risk UK investment accounts that provide the most favourable rate of return for acceptable risk.

Selected UK Investment accounts (i.e., those not pertaining to or connected with IMPAKT's primary banking service provider) must be covered by the UK Financial Services Compensation Scheme. Amounts invested with each bank should not exceed the Financial Conduct Authority (FCA) limit of £85,000 (If the firm failed after 1 January 2017) unless specifically approved by a Board resolution.

Investment funds should be committed for a period which will produce the most favourable interest rate, but not exceeding a two-year fixed maturity term and the total level of investment committed to a two-year maturity term and should not exceed 33% of the General reserves reported in the latest published statutory accounts, unless specifically approved by a Board resolution.

Reserves Policy:

The Management Board has examined the charity's requirements for reserves in light of the main risks to the organisation. The Board's reserves policy is to build up general reserves by £50k to £100k per year, subject to year-end budget performance to cover three months operating costs.

IMPAKT Housing & Support reserves position:

Fund Description	Current Year	Previous Year	%
	2023-24	2022-23	Inc/(Dec)
General Fund	£1,017,853	£1,026,975	-1%
Designated-building fund-leased properties	£544,158	£442,884	23%
Other Designated funds	£0	£0	
Total Unrestricted Funds (Reserves)	£1,562,011	£1,469,859	6%
Restricted funds	£93,566	£121,799	-23%
Total Funds	£1,655,577	£1,591,658	4%
Annual Operating Expenditure	£5,465,370	£4,737,126	15%
Percentage of Unrestricted Reserves to Annual Operating Expenditure	29%	31%	-8%

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Reserves Policy (continued):

The reserves that IMPAKT Housing & Support set aside provide financial stability and the means for the development of our charitable activities. The policy of IMPAKT Housing & Support is to establish minimum reserves at a level which is equivalent to 25% of its annual operating expenditure, equivalent to 3-months spend. The policy is to target annual operating surpluses of at least £100,000 per annum in order to reach this level.

It is also the intention of the Management Board to build an unrestricted major repairs/sinking fund of at least £70,000 per year less any spend budgeted for. This is for the purpose of maintaining and upgrading the buildings as and when necessary, either owned or leased.

The Board of trustees review the reserves on a quarterly basis to ensure that they are adequate to fulfil IMPAKT Housing & Support's continuing obligations.

Plans for Future Periods:

Service Delivery:

- Improve delivery of housing services
 - *PIE (Psychologically Informed Environment) continues to be at the forefront of our services and investment in PIE will be ongoing.*
 - *Housing Coaches have a continuous skills and training matrix in place so all receive updates with Trauma Informed Care and Strengths Based training.*
 - *We will continue to expand our Domestic Abuse service into other parts of the Country via Local Authority tender opportunities.*
- Refurbish our accommodation projects over the next ten ~~four~~ years
 - *Continue with the refurbishment of all of our housing projects.*
- Move-on accommodation
 - *The aspiration remains to increase the number of housing units over the next ten years.*

Investment/Purchase:

- *Our objective is to, where possible, purchase existing leased properties.*

Other Activities:

- *Continue to apply for grants/trust funds to support IMPAKT Food and IMPAKT Preloved.*
- *Develop new collaborative working methods with non-registered providers.*
- *Explore expanding our housing provision in partnership with Funding Affordable Homes (FAH) to apply for grants/trust funds to support IMPAKT Food and IMPAKT Preloved.*
- *In partnership, refurbish existing properties to provide 7 x one-bed and 2 x two-bed apartments.*

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

Update on Previous Years Plans and Plans for Future Periods (continued):

Branding:

- Branding:
 - *We continue with raising our profile through various business and marketing events.*
- Increase our links with corporate businesses
 - *New corporate partners have come onboard but we will still explore ways to increase links with corporate business through various initiatives.*

Achievements:

- *New Corporate Partners*
- *In January 2024 we were awarded a contract to provide Domestic Abuse Services within North Hertfordshire, specifically the Letchworth and Stevenage area.*
- *Relocated the Head Office function to new premises*
- *Established new premises for IMPAKT Food (Community Food Larder)*

Strategic Plan:

The Strategic Plan for 2020 to 2024 has been reviewed by the Board of Trustees, the Executive and other key stakeholders within the organisation. The results of this review were considered and collated and a revised Strategic Plan 2024 to 2028, 'Our Future Our IMPAKT', was approved by the Board of Trustees on 5th August 2024. By the end of October 2024, the new Strategic Plan will be communicated to all staff through 'road shows', led by the Chief Executive, at the various projects within IMPAKT.

Value for money:

IMPAKT Housing & Support's objective is to provide social housing accommodation and support services to meet the needs of its residents. The key driver is to achieve a balance between reasonable cost and good quality.

Value for money means:

- Ensuring effective business planning by setting out at the beginning of each financial year what will be achieved with money prior to it being spent.
- Effectively managing performance to ensure plans are delivered.

IMPAKT Housing & Support measures its value for money in terms of cash and outputs/outcomes in various ways such as:

- Financial returns.
- Key performance indicators and benchmarking.
- Quality of service delivery.
- Social benefits to individuals and communities.
- Benefits to the organisation and its people.

IMPAKT Housing & Support's value for money strategy is to:

- Generate surpluses to maintain a viable organisation, fund the capital programme and to continue to provide and develop services for service users, both present and future;
- Ensure that high levels of service user satisfaction are achieved;
- Live up to IMPAKT Housing & Support's values in the delivery of services and value.

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024**

Value for money (continued):

As a registered provider of social housing, the value for money objectives over the next three years is to:

- Increase the value and effectiveness of the social housing services provided.
- Consistently deliver the funding framework to ensure that viable social and non-social housing activities are undertaken.
- Work in partnership with other housing providers and City investors to develop funding models, secure efficiencies and/or take on additional supported housing units under management agreements.
- Use volunteers to broaden the range of services available.
- In consultation with residents, improve housing services to meet their needs.

Over the last year, IMPAKT Housing & Support has continued in its drive to deliver value for money.

Activities that develop the effectiveness of IMPAKT Housing & Support have embraced both governance and operational improvement, including:

Metric Summary:

The Value for Money metrics (2023-24)					
Metric 1	Reinvestment %		13%	Cost Chain Efficiency	
Metric 2	A: New supply delivered % -	(Social housing units)	3%	Cost Chain Effectiveness	
	B: New supply delivered % -	(Non-social housing units)	n/a	Cost Chain Effectiveness	
Metric 3	Gearing %		30%	Cost Chain Efficiency	
Metric 4	EBITDA MRI Interest Cover		152%	Cost Chain Efficiency	
Metric 5	Headline social housing cost per unit		£ 20,734	Cost Chain Economy	
Metric 6	A: Operating Margin %	(social housing lettings only)	9%	Cost Chain Efficiency	
	B: Operating Margin %	(overall)	1%	Cost Chain Efficiency	

Metric 1 Reinvestment:

Measurement of VfM Cost Chain - Efficiency		2023-24
Development of New properties (Total housing properties)	£	-
+Newly built properties acquired (Total housing properties)	£	-
+Works to Existing (Total housing properties)	£	619,504
+capitalised interest (Total housing properties)	£	-
+schemes completed (Total housing properties)	£	-
Divided by:		
Tangible fixed assets: Housing properties at cost (Current period)	£	4,786,917
Tangible fixed assets: Housing properties at valuation (Current period)	£	-
Metric 1 - Reinvestment %		12.9%

**REPORT OF THE MANAGEMENT BOARD
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Metric 2 New Supply Delivered:

A. New supply delivered (Social housing units)%	2023-24	B. New supply delivered (Non-social housing units)%	
Social rent general needs housing (ex Affordable Rent)		Social rent general needs housing (ex Affordable Rent)	
Affordable Rent general needs housing	2	Affordable Rent general needs housing	
Social rent supported housing		Social rent supported housing	
Housing for older people		Housing for older people	
Low Cost Home Ownership		Low Cost Home Ownership	
Care homes		Care homes	
Other social housing units (exempt accommodation)		Other social housing units	0
Social Leasehold		Social Leasehold	
Total social housing units owned at period end	68	Total social housing units owned at period end	0
% of New Supply delivered (Social housing)	3%	% of New Supply delivered (Social housing)	0%

Metric 3 Gearing:

Measurement of VfM Cost Chain - Efficiency	2023-24
Short-term loans	£ -
Long-term loans	£ 2,493,831
less cash & cash equivalents	-£ 1,055,153
Amounts owed to group undertakings	£ -
Finance Lease obligations	£ 7,949
Tangible fixed assets : Housing properties at cost (current period)	£ 4,786,917
Tangible fixed assets : Housing properties at valuation (current period)	£ -
Gearing %	30%

Metric 4 - Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs

Metric 4 - Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs	
Operating Surplus / (deficit)	£63,919
less gain / (loss) on disposal of fixed assets (housing properties)	-
add Amortised government grant	£45,473
less Government grants taken to income	(£45,473)
add interest receivable	£20,969
less capitalised major repairs expenditure for period	-
add total depreciation charge for period	£206,718
Interest capitalised (in period)	-
interest payable (in period)	£195,652
financing costs (in period)	(£4,218)
EBITDA MRI Interest cover %	152%

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024**

Metric 5 Social Housing Cost:

Measurement of VfM Cost Chain-Economy	£'000
Management costs	£947
Service Charge costs	£7
Routine Maintenance costs	£159
Planned Maintenance Costs	
Major Repairs Expenditure	£341
Capitalised Major Repairs Expenditure	-
Other (social housing letting) costs	£1,493
Development services (operating expenditure)	
Community/neighbourhood services (operating expenditure)	
Other social housing activities: charges for support services (op exp)	£1,408
Weaver House (units)	29
Cornerstone House (units)	25
The Foyer (units)	34
Linden House (units)	16
St. Georges House (units)	6
Midland House (units)	78
Supported Lodgings	5
Peterborough Houses	2
Luton STAGE2 flats	5
Luton MYPP Flats	10
Total Units	210
Headline Social Housing Cost/unit	£20,734

Metric 6 Operating Margin:

Measurement of VfM Cost Chain - Efficiency - 2023-24	
A. Operating Margin (social housing lettings only)%	B. Operating Margin (overall)
Operating surplus /(deficit) from social housing lettings	Operating surplus/deficit (overall)
9%	1%

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

Value for money (continued):

IMPAKT Housing & Support's on-going commitment to value for money and continuous improvement will remain a key priority given the challenges to income revenue that every social housing provider faces and the requirement to keep service users at the heart of the decision making.

Specific on-going activities include:

- Performance management of outcomes and costs.
- Responding to services users need.
- Sustaining high occupancy with good rent levels of collection.
- Responding to reduced commissioner funding levels.
- Investing in the culture and values to maximise IMPAKT Housing & Support's potential, value for money and continuous improvement.

In conjunction with IMPAKT Housing & Support's strategic objectives, we will build our foundation on value for money, continuous improvement together with efficiency developments.

REPORT OF THE MANAGEMENT BOARD
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External Influences:

We are a charity delivering community services; IMPAKT Housing & Support is influenced by Government policies towards social housing, welfare and voluntary sectors. We are regulated by Homes England which takes precedence for all areas of our operation over the Charity Commission, which monitors its charitable activity. The Trustee Board agreed its strategic objectives with a view to maintaining the financial health, on-going relevance and viability of each area as well as ensuring IMPAKT Housing & Support's community impact.

The charitable company certifies compliance with the Governance and Financial Viability Standard during the course of the year under review, and up to the date of approval of the financial statements. Trusted Charity Mark was re-accredited in 2023 and continues to be an integral part of our internal Quality Management system, thus ensuring funders, stakeholders and the wider community that as an organisation we have sound governance, robust policies and effective monitoring in place, which gives confidence we are a well-run organisation.

Structure, Governance and Management

Governing Document:

IMPAKT Housing & Support is a charitable company limited by guarantee, incorporated in January 1989 and registered as a charity in January 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its revised Articles of Association of January 2020. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Management Board:

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles of Association and are known as members of the Management Board. Under the requirements of the Memorandum and Articles of Association the members are elected to serve a period of three years, after which they must be re-elected at the next Annual General Meeting for a further period of three years.

All members of the Management Board give their time voluntarily and receive no benefits from the charitable company.

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

Trustee Induction and Training:

Trustees/directors are already familiar with the work of the charitable company. New trustees/directors are required to attend an induction meeting to familiarise themselves with the charitable company and the context within which it operates. This meeting is jointly led by the Chair of the trustees and the Chief Executive Officer and covers:

- Trustee/Director obligations;
- The constitutional and organisational structure;
- Financial review;
- Current operations;
- Future plans and objectives;

In addition, the charitable company has a commitment to ensure that trustees/directors are supported in their roles and responsibilities, and they are advised in current best practice and legislation

Risk Management:

The Management Board has conducted a review of the major risks to which the charitable company is exposed. A risk matrix has been established and services are reviewed on an ongoing basis with the risk matrix being regularly updated. The Management Board has identified the following key risks and the appropriate management and mitigation.

Key Risk	Key Management and Mitigation
Economic conditions Adverse macroeconomic circumstances that may result in significant loss of income, increase in costs or our failure to achieve our objectives.	Sufficient reserves are maintained to contend with possible financial shocks or deterioration in the macro-economic climate. Financial budgets and plans are reviewed against adverse scenarios to assess the potential impact on cash flows.
Environmental and Zero Carbon Challenge Failure to meet emerging environmental and zero carbon challenges in line with sector standards.	There is a range of activity to ensure our new properties and existing stock continue to satisfy both the regulatory standards and the requirements of our residents.
Government policies Changes to social housing regulatory standards and welfare policies impact our income, our costs and our resident's ability to pay.	We are kept informed of the relevant Government policies and requirements along with emerging sector standards. We have effective income management processes and systems to monitor performance.
Health & Safety Failure to comply with legislation results in death, serious injury, regulatory investigation and penalties.	Robust health and safety procedures and systems are in place. Appropriate staff are trained on a regular basis. Health & Safety policies and implementation is overseen by a dedicated specialist.

IMPAKT HOUSING & SUPPORT LTD (REGISTERED COMPANY NUMBER: 02337961)

REPORT OF THE MANAGEMENT BOARD

FOR THE YEAR ENDED 31 MARCH 2024

Key Risk	Key Management and Mitigation
Financial viability Ineffective financial planning and management results in a failure or inability to react to adverse financial events and a breach of a loan covenant.	Robust approach to the governance of budget setting and financial planning for projects. Comprehensive financial policies and procedures are in place with appropriate staff trained so that potential issues are highlighted early.

As and when we take on new service delivery, they will also be added to the risk matrix. The management of the charitable company have active risk assessment and internal controls procedures and have taken all mitigating actions that have been identified to limit exposure to fraud and other risks. These procedures are periodically reviewed to ensure they meet the needs of the charitable company.

Organisational Structure:

IMPAKT Housing & Support Management Board meets quarterly and is responsible for the strategic direction and policy of the charitable company. At present the Board has five members from a variety of professional backgrounds relevant to the work of the charitable company. The members of the Management Board are also the trustees and are appointed by unanimous agreement of the Board.

The Secretary also sits on the Board, but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of IMPAKT Housing & Support services rests with the Chief Executive.

The Chief Executive is responsible for ensuring that the organisation delivers the services specified and that key performance indicators are met.

Contribution of Volunteers:

During the year the organisation had 14 volunteers that worked in different departments within the organisation who all donated their time and expertise. The trustees acknowledge the valuable contribution made by all its volunteers. Furthermore, the trustees appreciate any monetary donations given by many organisations, trusts and individuals.

Members of the Management Board:

Members of the Management Board, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

**Statement of the Board of Trustees' responsibilities in respect of
the Report of the Management Board and the financial statements:**

The Management Board are responsible for preparing the Management Report and the financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law, the Management Board 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 Management Board must not approve the financial statements unless they are satisfied that they gave a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period.

In preparing these financial statements, the Management Board 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Management Board are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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 Provider of Social Housing 2022. The Management Board are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director of IMPAKT Housing & Support Ltd at the date of approval of this report confirms that:

1. So far as the director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
2. The director has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant audit information and establish the charitable company's auditors are aware of that information.

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2024

Auditors:

A proposal to appoint Rawlinson Pryde Ltd as auditors to the charitable company will be put forward at the forthcoming Annual General Meeting.

Approved by the Management Board on 30 September 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. L. Hunt'.

Paul Hunt
Company Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IMPAKT HOUSING & SUPPORT LTD

Opinion

We have audited the financial statements of IMPAKT Housing & Support Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows 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 (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 31 March 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and regeneration Act 2008 and the Accounting Direction for Private registered providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees' 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 other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IMPAKT HOUSING & SUPPORT LTD

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements themselves or a material misstatement of the other information. 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 Report of the Management Board, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Management Board, including 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 the 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 Report of the Management Board and the Strategic Report.

We have nothing to report in respect of the following matters where 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 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 Statement of Trustees' Responsibilities, set out on page 21, 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 under the Companies Act 2006, section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008, and report in accordance with those Acts.

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 a Report of the Independent Auditors that includes our opinion.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IMPAKT HOUSING & SUPPORT LTD

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.

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

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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur, by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the environment in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charitable company that were contrary to these laws and regulations, including fraud. We focused on laws and regulations that could have a direct impact and give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered Providers of Social Housing 2022 and equivalent local laws and regulations, including tax compliance regulations. Significant laws and regulations that have an indirect impact on the financial statements, include, but are not limited to, the Health and Safety at Work Act 1974 and the Regulator of Social Housing regulatory standards (both Consumer and Economic standards).

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of the Management Board meetings, legal reports provided to the Management Board and correspondence between the charitable company and its solicitors.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the charitable company's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We completed audit test sample reviews with a focus on the income, expenditure and bank balances throughout the period to ensure that activities were supported, and were in line with the charitable company's rules, policies and procedures. Any unusual findings were raised with the Management Board for further investigation.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IMPAKT HOUSING & SUPPORT LTD

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls and completeness of revenue as these are areas where the financial statements can be most susceptible to material misstatements due to fraud. Audit procedures performed included, but were not limited to, testing journal and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and any transactions entered into outside the normal course of business and performing tests of detail on revenue recognised in the financial year and subsequent to the financial year end. Our audit engagement team also performed an evaluation as to whether there was evidence of bias by the Management Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Report of the Independent Auditors.

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.



David Rawlinson FCA FCCA (Senior Statutory Auditor)
Rawlinson Pryde Limited
Chartered Accountants and Statutory Auditors
Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

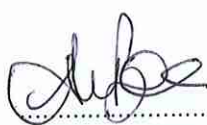
Date: 30 September 2024

IMPAKT HOUSING & SUPPORT LTD
STATEMENT OF COMPREHENSIVE INCOME
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Turnover	16	5,708,666	4,871,279
Operating costs	8	(5,357,547)	(4,620,232)
Other operating income	2	-	-
Operating Surplus		351,119	251,047
Donations	3	439	3,703
Interest receivable	5	20,969	10,931
Loss on disposal of fixed assets	10	(200,785)	-
Interest payable	8	(107,823)	(117,230)
Surplus for the year		63,919	148,451
Total comprehensive income for the year	27	63,919	148,451

The financial statements were approved and authorised for issue by the Board on 30 September 2024 and were signed on its behalf by: -


D Maggs – Trustee


S Bean – Trustee

The notes form part of these financial statements

IMPAKT HOUSING & SUPPORT LTD
STATEMENT OF CHANGES IN RESERVES
AT 31 MARCH 2024

	Income & Expenditure Reserve £	Restricted Reserve £	TOTAL £
At 1 April 2022	1,391,041	52,166	1,443,207
Surplus/Deficit from Statement of Comprehensive Income	<u>78,818</u>	<u>69,633</u>	<u>148,451</u>
Total Comprehensive Income	1,469,859	121,799	1,591,658
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	1,469,859	121,799	1,591,658
Surplus/(Deficit) from Statement of Comprehensive Income	<u>92,152</u>	<u>(28,233)</u>	<u>63,919</u>
Total Comprehensive Income	1,562,011	93,566	1,655,577
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u><u>1,562,011</u></u>	<u><u>93,566</u></u>	<u><u>1,655,577</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	18	4,786,917	4,371,136
CURRENT ASSETS			
Stocks	19	33,042	28,249
Debtors: amounts falling due within one year	20	489,857	369,008
Debtors: amounts falling due after more than one year	20	4,275	3,600
Cash at bank and in hand		<u>1,055,153</u>	<u>1,195,193</u>
		1,582,327	1,596,050
CREDITORS			
Amounts falling due within one year	21	(721,237)	(735,095)
		<u>861,090</u>	<u>860,955</u>
NET CURRENT ASSETS			
		5,648,007	5,232,091
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	22	(3,992,430)	(3,640,433)
		<u>1,655,577</u>	<u>1,591,658</u>
NET ASSETS			
FUNDS	27		
Unrestricted funds		1,562,011	1,469,859
Restricted funds		<u>93,566</u>	<u>121,799</u>
TOTAL FUNDS		<u>1,655,577</u>	<u>1,591,658</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2024 and were signed on its behalf by:


D Maggs – Trustee


S Bean - Trustee

The notes form part of these financial statements

IMPAKT HOUSING & SUPPORT LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	520,391	1,040,915
Interest paid		(195,652)	(112,041)
Finance costs paid		<u>(4,218)</u>	<u>5,189</u>
Net cash provided by operating activities		<u>320,521</u>	<u>934,063</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(823,284)	(484,043)
Sale of tangible fixed assets		-	-
Interest received		<u>20,969</u>	<u>10,937</u>
Net cash provided by (used in) investing activities		<u>(802,315)</u>	<u>(473,106)</u>
Cash flows from financing activities			
Bank loan repayments in year		(49,095)	(97,202)
New bank loans		400,000	65,000
Loans redeemed		-	(415,000)
Capital repayments on finance leases		<u>(9,151)</u>	<u>(3,040)</u>
Net cash (used in)/provided by financing activities		<u>341,754</u>	<u>(450,242)</u>
Change in cash and cash equivalents in the reporting period		(140,040)	10,715
Cash and cash equivalents at the beginning of the reporting period		<u>1,195,193</u>	<u>1,184,478</u>
Cash and cash equivalents at the end of the reporting period		<u>1,055,153</u>	<u>1,195,193</u>

The notes form part of these financial statements

IMPAKT HOUSING & SUPPORT LTD

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	63,919	148,451
Adjustments for:		
Depreciation charges	206,718	177,786
Loss on disposal of fixed assets	200,785	-
Interest received	(20,969)	(10,937)
Interest paid	195,652	112,041
Finance costs	4,218	(5,189)
Government grants utilised in the year	(45,473)	(40,171)
Increase in stocks	(4,793)	(8,881)
(Increase)/decrease in debtors	(121,524)	(16,781)
Increase in creditors	<u>41,858</u>	<u>684,596</u>
Net cash provided by/ (used in) operations	<u><u>520,391</u></u>	<u><u>1,040,915</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.23 £	Cash flows £	Non-cash £	At 31.3.24 £
Cash and cash equivalents				
Cash at bank and in hand	1,195,193	(140,040)	-	1,055,153
Cash equivalents	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,195,193</u>	<u>(140,040)</u>	<u>-</u>	<u>1,055,153</u>
Borrowings				
Finance leases	(17,100)	7,949	-	(9,151)
Debts falling due within one year	(96,928)	(16,100)	-	(112,928)
Debts falling due after one year	<u>(2,045,998)</u>	<u>(334,908)</u>	<u>-</u>	<u>(2,380,903)</u>
	<u>(2,160,026)</u>	<u>(342,959)</u>	<u>-</u>	<u>(2,502,982)</u>
Total	<u><u>(964,833)</u></u>	<u><u>(482,999)</u></u>	<u><u>-</u></u>	<u><u>(1,447,829)</u></u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

IMPAKT Housing & Support Ltd is a company limited by guarantee incorporated in England and Wales, a registered charity and a Registered Provider of Social Housing in UK. The company's registered number and registered office address can be found in the Report of the Management Board.

The nature of IMPAKT Housing & Support Ltd 's operations and principal activities can also be found in the Report of the Management Board.

IMPAKT Housing & Support Ltd, constitutes a public benefit entity as defined by FRS 102.

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 (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with Accounting Direction for private 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 and also in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) where it is not superseded by the Housing SORP 2018.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in pound sterling (£) which is the functional currency of the charity and rounded 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.

Going concern

The Board has reviewed the charity's activities and financial position, together with factors likely to affect the future development. The budgets and cash flow forecasts for future activities were reviewed and along with the charitable company's existing free reserves it is reasonable to expect the charitable company to have adequate resources to continue in operation for the foreseeable future. Accordingly, the trustees consider it appropriate for the financial statements to be prepared on the going concern basis of accounting.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Income

Income is recognised on a receivable basis.

Income includes housing rental (including lodgings) and support services, income training contracts, together with grants, hire charges, fund raising activities and income from sale of upcycled items.

Rental and service charge income receivable in the year is net of losses from voids.

Income from support and training contracts is recognised by reference to the date at which the service was fully executed.

Grants are recognised when the charity becomes entitled to the funds and it is probable that the income will be received and the amount can be measured reliably. Where there is uncertainty as to whether all the terms and conditions can be met is deferred as a liability until it is probable that terms and conditions can be met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs:

Central costs have been allocated to activities and/or projects on a usage basis determined by the trustees.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Estimation uncertainty

The management board is of the opinion that there are no areas of material estimation uncertainty in preparing the accounts which would be likely to give rise to a material adjustment to the carrying value of the assets and liabilities within the next financial year.

Judgements

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation. 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 the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in significant extension of the useful economic life of the property.

Housing properties:

Housing properties are available for rent and are stated at cost. The cost of these properties including identified components of the properties includes the following:

- directly attributable development costs and
- expenditure incurred in replacing identified components of the properties.

No depreciation is provided on freehold land.

Other tangible fixed assets:

Depreciation is calculated to write off other tangible fixed assets over their estimated useful lives as follows:

Freehold property	2% per annum on cost
Improvements to freehold property	20% per annum on cost
Improvements to short leasehold property	20% per annum on cost
Fixtures and Fittings	10-33% per annum on cost
Motor Vehicles	20% per annum on cost or over the period of the lease

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Major Repairs and Development Fund:

The charity appropriates funds to a major repairs reserve to cover future major repairs expenditure on housing properties in so far as the major repairs' expenditure is not eligible for grants from Homes England or local authorities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are set up when specific projects are identified and the board wishes to set aside monies for their completion or where the board wishes to identify expenditure against monies raised through certain fund-raising events.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of the future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities over the period of the lease.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

A defined contribution scheme is in place for some employees of the charitable company which is provided by Scottish Life. The majority of employees, and most new employees, are offered membership of a Royal Guardian Exchange managed workplace pension scheme. Contributions are charged to the income and expenditure account in line with salary payment recognition.

Gifts and non-exchange transactions

Acquisitions that are in substance a gift of one business to another where the substance of the transaction is gifting the control of one entity to another are accounted for as non-exchange transactions in accordance with the SORP. The fair value of the gifted recognised assets and liabilities are recognised as a gain or loss in the statement of financial activities in the year of the transaction.

Donated land

Donated land which is unconnected with any intended development is measured at current value and recognised in turnover with other donations, where the donation is from a non-public body and as a government grant where it is from a public body.

Where land is donated or transferred at a price less than its open market value, or where it has been donated as part of a development scheme, it is included at its current value on the date it is received. The difference between the current value and the transfer price of land transferred from central or local government or other public authorities is treated as a government grant. Where land is donated or transferred by a non-public body the difference is recognised in turnover.

Donated goods and volunteer services

IMPAKT Housing & Support Ltd receives donated goods for the following purposes:

- 1) Sale in our charity shop for the purpose of raising charitable funds;
- 2) Use in the production of upcycled goods for sale in our shop, for the purpose of raising charitable funds;
- 3) Food supplies which are distributed to beneficiaries at no cost.

Donated goods are not valued on receipt, or held as "stock" in the financial statements.

Costs incurred in bringing the donated goods to sale are charged to operating costs in the Statement of Comprehensive Income, as incurred.

The value of services provided by volunteers is not incorporated into these financial statements.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Works to existing housing properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

Government grants

Grants are recognised at the fair value of the asset received or receivable. Government grants are accounted for using the accruals model. The difference between the fair value of the grant and the consideration is recognised as a liability and amortised over the useful economic life of the grant. The amortisation is recognised within income.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs of which the grant is intended to compensate. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Financial Instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets or equity. An equity instrument is any contract which evidences residual interest in the assets of the company after deduction of any liabilities.

Basic financial instruments are initially recognised at the transaction price unless the arrangement constitutes a financing transaction. Transaction price should also include transaction costs: transaction costs are those costs that are directly attributable to the acquisition of the debt instrument.

If an arrangement constitutes a financing transaction it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The present value of a financial asset or financial liability that is repayable on demand is equal to the undiscounted cash amount expected to be paid or received.

On subsequent measurement basic financial instruments are recognised at amortised cost. Amortised cost is calculated at the undiscounted amount expected to be paid or received for basic financial instruments payable or receivable within one year.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	Restricted funds	31.3.24 Total funds	31.3.23 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	439	-	439	3,703
Charitable activities	6				
Housing and supported costs		5,113,104	162,643	5,275,747	4,426,457
Trading		135,686	26,937	162,623	102,968
Non-housing		-	268,801	268,801	335,249
Other trading activities	4	1,495	-	1,495	6,605
Investment income	5	20,969	-	20,969	10,931
Total		5,271,693	458,381	5,730,074	4,885,913
EXPENDITURE ON					
Raising funds	7	-	-	-	1,336
Charitable activities	8				
Housing and supported costs		4,815,142	334,918	5,150,060	4,286,369
Trading		357,456	40,166	397,622	315,403
Non-housing		6,943	111,530	118,473	134,354
Total		5,179,541	486,614	5,666,155	4,737,462
NET INCOME		92,152	(28,233)	63,919	148,451
Internal transfer of funds	27	-	-	-	-
Net movement in funds		<u>92,152</u>	<u>(28,233)</u>	<u>63,919</u>	<u>148,451</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,469,859</u>	<u>121,799</u>	<u>1,591,658</u>	<u>1,443,207</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,562,011</u>	<u>93,566</u>	<u>1,655,577</u>	<u>1,591,658</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. STATEMENT OF FINANCIAL ACTIVITIES – continued

Comparatives for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,703	-	3,703
Charitable activities			
Housing and supported costs	4,272,615	153,842	4,426,457
Trading	71,847	31,121	102,968
Non-housing	188,430	146,819	355,249
Other trading activities	6,605	-	6,605
Investment income	10,931	-	10,931
Total	4,554,131	331,782	4,885,913
EXPENDITURE ON			
Raising funds	1,336	-	1,336
Charitable activities			
Housing and supported costs	4,102,629	183,740	4,286,369
Trading	290,865	24,538	315,403
Non-housing	80,483	53,871	134,354
Total	4,475,313	262,149	4,737,462
NET INCOME	78,818	69,633	148,451
Internal Transfer between funds	-	-	-
Net movement in funds	78,818	69,633	148,451
RECONCILIATION OF FUNDS			
Total funds brought forward	1,391,041	52,166	1,443,207
TOTAL FUNDS CARRIED FORWARD	<u>1,469,859</u>	<u>121,799</u>	<u>1,591,658</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3. DONATIONS AND LEGACIES		31.3.24	31.3.23
		£	£
Donations		<u>439</u>	<u>3,703</u>
4. OTHER TRADING ACTIVITIES		31.3.24	31.3.23
		£	£
Fundraising events		-	392
Electricity and laundry income		445	243
Key token income		90	-
Government Apprentice scheme income		-	4,177
Other income and trading activities		<u>960</u>	<u>1,793</u>
		<u>1,495</u>	<u>6,605</u>
5. INVESTMENT INCOME		31.3.24	31.3.23
		£	£
Deposit account interest		<u>20,969</u>	<u>10,931</u>
6. INCOME FROM CHARITABLE ACTIVITIES		31.3.24	31.3.23
	Activity	£	£
Room charges	Housing and supported costs	4,187,251	3,687,858
Rent - Supported lodgings	Housing and supported costs	52,985	56,091
General counselling and support:			
- Supporting People	Housing and supported costs	178,780	178,291
- Lodgings	Housing and supported costs	29,953	29,872
Grants	Housing and supported costs	162,643	-
Social Housing Grant	Housing and supported costs	45,473	40,071
Local Authority support contracts - other	Housing and supported costs	618,662	434,174
Grants	Trading activities	26,937	-
Sale of donated goods	Trading activities	68,840	56,326
Interiors/Pre-loved sales & services (non-donated)	Trading activities	66,846	46,642
Grants	Non-housing	268,801	335,249
Other trading income (Note 4)	Other trading activities	1,495	6,605
Investment income (Note 5)		20,969	10,931
		<u>5,729,635</u>	<u>4,882,210</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. INCOME FROM CHARITABLE ACTIVITIES – continued

Included in the figures for “Grants”, above, are amounts received under both national and local government initiatives, as follows:

	31.3.24	31.3.23
	£	£
National government	123,404	121,835
Local government	198,582	85,210
	<u>321,986</u>	<u>207,045</u>

7. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Fundraising event costs	-	1,336
	<u>-</u>	<u>1,336</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	(See note 9)	£
Housing and supported costs	4,791,343	23,799	4,815,142
Trading activities	355,264	2,192	337,456
Non-housing	5,434	1,509	6,943
	<u>4,714,152</u>	<u>27,500</u>	<u>5,179,541</u>

Included in the above are charges for Interest payable, as follows:

	31.3.24	31.3.23
	£	£
Mortgage interest	195,652	112,041
Finance charges (NPV) vehicles	(4,218)	5,189
Other interest	-	-
	<u>191,434</u>	<u>117,230</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. SUPPORT COSTS

Governance costs

	31.3.24	31.3.23
	£	£
Housing and supported costs	23,799	19,017
Trading activities	1,509	1,206
Non-housing	2,192	1,751
	<u>27,500</u>	<u>21,974</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	15,620	12,674
Auditors' remuneration for non-audit work	11,880	9,300
Depreciation - owned assets	199,828	166,451
Depreciation - assets on hire purchase contracts and finance leases	6,890	11,335
Other operating leases	981,353	928,796
Loss on disposal of fixed assets – see note 30	200,785	-
Bad debts	<u>16,066</u>	<u>27,088</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION AND BENEFITS

The aggregate remuneration for the key management personnel, which includes the Executive team, charged in the year is:

	31.3.24	31.3.23
	£	£
Key management personnel remuneration	251,035	258,179
Key management personnel pension contributions to money purchase schemes	5,292	5,714
	<hr/>	<hr/>
	<u>256,327</u>	<u>263,893</u>

The Chief Executive was a member of the national YMCA's pension scheme until August 2016. He was an ordinary member of the pension scheme and no enhanced or special terms apply. The charitable company does not make any further contributions to an individual pension arrangement for the Chief Executive. During the year, the aggregate compensation for loss of office of key management personnel was £nil (2023 £nil).

Board members and Executive Directors

The Directors of the company, for the purposes of this note, are those appointed under Company Law. This includes the Chief Executive and certain members of the Executive team. Some directors, appointed under Company Law, are also Trustees of the Charity. Trustees' roles are not remunerated.

Directors' remuneration:

	31.3.24	31.3.23
	£	£
Aggregate emoluments paid to Directors	180,855	139,547
Social security costs	22,451	10,168
Other pension costs	1,985	837
	<hr/>	<hr/>
	<u>205,291</u>	<u>150,552</u>
 Total number of paid directors	 2	 2
 Total number of directors in money purchase pension scheme	 <u>1</u>	 <u>1</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION AND BENEFITS - continued

Trustees' remuneration and expenses

Some Directors, appointed under Company law, are also Trustees of the charity. Trustee roles are not remunerated, therefore consideration paid to the Trustees for performing their roles during the year was £nil (2023: £nil).

	31.3.24	31.3.23
	£	£
Trustees' expenses	-	-

The Chief Executive and the Director of Finance and Resources received expenses in the normal course of their employment.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	1,832,899	1,830,957
Social security costs	178,775	173,600
Other pension costs	34,182	32,893
	<u>2,045,856</u>	<u>2,037,450</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Management	3	4
Administration	11	11
Housing and support	24	23
Domestic Abuse support	18	14
Trading	7	6
Training	2	2
Maintenance	10	9
Fundraising	-	1
Re-cycling	2	4
	<u>77</u>	<u>74</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.24	31.3.23
£110,001 - £120,000	1	-
£100,001 - £110,000	-	-
£90,001 - £100,00	-	1
£80,001 - £90,000	-	-
£70,001 - £80,000	1	-
£60,001 - £70,000	1	1

The full-time equivalent of employees at 31 March 2024 was 74 (2023: 64). The calculation of full-time equivalent is based on a person working five days a week for a full 12 months.

£49,247 (2023: £47,709) of gross salaries and £nil (2023: £nil) of employees National Insurance has been capitalised, as these costs relate to the internal maintenance department whilst making improvements to properties. The above staff costs are shown Gross of these amounts.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. INCOME FROM LETTINGS

	31.3.24	31.3.23
	£	£
Hostel rents receivable excluding service charges	4,158,005	3,611,086
Service charges	<u>121,958</u>	<u>113,172</u>
Total hostel rents receivable	4,279,963	3,724,258
Hostel rent losses - voids	<u>(39,727)</u>	<u>(36,400)</u>
Total hostel rents receivable	4,240,236	3,687,858
Supported lodgings - rents receivable	<u>52,986</u>	<u>56,091</u>
Total rents receivable	<u><u>4,293,222</u></u>	<u><u>3,743,949</u></u>

During the year the charitable company had 210 rooms available (2023: 210 rooms available). It also had 5 supported lodging bed spaces (2023: 8). The total number of Housing properties from which the income is derived is 21 (2023: 21).

14. SURPLUS/(DEFICIT) ON HOUSING

	31.3.24	31.3.23
	£	£
INCOME		
Total rents receivable	4,240,236	3,743,949
Support contracts – Housing	178,780	178,291
Support contracts – Domestic abuse and Refugees	618,662	434,174
Support contracts – Lodgings	<u>29,953</u>	<u>29,872</u>
Total support contracts	827,395	642,337
Grants	162,643	153,841
Social housing grant	<u>45,473</u>	<u>40,171</u>
Total charitable income attributable to housing	5,275,747	4,580,298
Other income including donations	<u>1,495</u>	<u>6,605</u>
Total income attributable to housing	5,277,242	4,586,903
Costs including allocated overheads (Note 8)	<u>4,815,142</u>	<u>4,286,369</u>
Surplus on housing	<u><u>462,100</u></u>	<u><u>300,534</u></u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

15. EXPENDITURE ON PROPERTIES

Direct repairs expenditure to social housing properties of £176,899 (2023: £157,866) was incurred in the year and charged to the Statement of Comprehensive Income. This excludes allocated overheads including the wages and salaries of the maintenance department.

Total labour cost of the maintenance department relating to housing properties amounted to £205,426 (2023: £195,130).

16. TURNOVER

	31.3.24 £	31.3.23 £
Housing and supported activities	5,275,747	4,426,457
Trading activities	162,623	102,968
Non-housing activities	268,801	335,249
Other trading activities	<u>1,495</u>	<u>6,605</u>
Total reported turnover	<u><u>5,708,666</u></u>	<u><u>4,871,279</u></u>

17. SOCIAL HOUSING GRANT

	31.3.24 £	31.3.23 £
Social housing grant amortised during the year	45,743	40,171
Total amount amortised at the beginning of the year	<u>579,428</u>	<u>539,257</u>
Total amortised at the end of the year	625,171	579,428
Deferred social housing grant at the end of the year	<u>1,502,928</u>	<u>1,468,401</u>
Total amount of social housing grant received	<u><u>2,128,099</u></u>	<u><u>2,047,829</u></u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and Fittings	Motor Vehicles	Assets under Construction	Totals
	£	£	£	£	£
COST					
At 1 April 2023	4,730,769	403,343	94,798	351,149	5,580,060
Additions	34,027	18,032	34,662	736,563	823,284
Transfer	869,826	4,446	-	(874,272)	-
Disposals	-	-	(2,955)	(200,785)	(203,740)
At 31 March 2024	5,634,622	425,821	126,505	12,655	6,199,604
DEPRECIATION					
At 1 April 2023	845,482	319,648	43,794	-	1,208,924
Charge for year	149,754	39,110	17,854	-	206,718
Disposals	-	-	(2,955)	-	(2,955)
At 31 March 2024	995,236	358,758	53,693	-	1,412,687
NET BOOK VALUE					
At 31 March 2024	<u>4,639,386</u>	<u>67,063</u>	<u>67,812</u>	<u>12,655</u>	<u>4,786,917</u>
At 31 March 2023	<u>3,885,287</u>	<u>83,695</u>	<u>51,004</u>	<u>351,149</u>	<u>4,371,136</u>

Included in cost or valuation of land and buildings is freehold land of £588,500 (2023: £588,500) which is not depreciated. Freehold property relates to 20 housing properties (2023: 20) used for our residents.

Assets under construction relates to costs incurred in relation the existing properties which will be capitalised when the work is completed. The disposal within Assets under construction relates to costs incurred in relation to the proposed development of a 36 bed Stage 2 accommodation in Bedford. The planning application has been declined by Bedford Borough Council; therefore, the costs related to the proposed development have been written off.

Borrowing costs of £139,084 (2023: £139,084) have been included in the cost of freehold land and buildings.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. TANGIBLE FIXED ASSETS - Continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 April 2023 and 31 March 2024	<u>45,080</u>
DEPRECIATION	
At 1 April 2023	25,130
Charge for year	<u>6,890</u>
At 31 March 2024	<u>32,020</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>13,060</u></u>
At 31 March 2023	<u><u>19,950</u></u>

19. STOCKS

	31.3.24	31.3.23
	£	£
Stocks	<u><u>33,042</u></u>	<u><u>28,249</u></u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	135,517	42,951
Rental debtors	163,687	151,615
Other debtors	2,690	2,760
Value Added Tax	3,416	6,177
Accrued Income	-	44,208
Prepayments	<u>184,447</u>	<u>121,297</u>
	<u>489,857</u>	<u>369,008</u>
Amounts falling due after more than one year		
Prepayments and accrued income	<u>4,275</u>	<u>3,600</u>
Aggregate amounts	<u>494,132</u>	<u>372,608</u>

Rental debtors are net of bad debt provision of £61,508 (2023: £67,535).

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 23)	112,928	96,928
Finance leases (see note 24)	7,949	8,021
Trade creditors	159,034	220,978
Other creditors	169,358	153,373
Accruals and deferred income	239,023	224,450
Deferred government grants	<u>32,945</u>	<u>31,345</u>
	<u>721,237</u>	<u>735,095</u>

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans (Note 23)	2,380,903	2,045,998
Hire purchase contracts and finance leases (see note 24)	-	9,079
Accruals and deferred income	141,544	148,300
Deferred government grants	<u>1,469,983</u>	<u>1,437,056</u>
	<u>3,992,430</u>	<u>3,640,433</u>

Accruals and deferred income include a lease incentive adjustment required under FRS 102 and will be released over the terms of the lease.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

23. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>112,928</u>	<u>96,928</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>112,928</u>	<u>96,928</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,267,975</u>	<u>1,949,070</u>

Capital repayments of the bank loans are profiled as if the loans are repayable over a 25-year period although the loan agreements are renewable every 5 years.

Interest is charged at 2.95% and 3.25% above Bank of England's Base Rate.

During the year, the charitable company took out a mortgage loan with Handelsbanken plc, as follows:

- 22 June 2023 the Company took out a mortgage loan agreement with Handelsbanken for £200,000 towards the purchase of a house in Peterborough. 80% of the loan is repayable after 5 years.
- 22 August 2023 the Company took out a mortgage loan agreement with Handelsbanken for £200,000 towards the purchase of a house in Peterborough. 80% of the loan is repayable after 5 years.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

24. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.3.24	31.3.23
	£	£
Net obligations repayable:		
Within one year	7,949	8,021
Between one and five years	<u>-</u>	<u>9,079</u>
	<u>7,949</u>	<u>17,100</u>
	Non-cancellable operating leases	
	31.3.24	31.3.23
	£	£
Within one year	1,061,920	999,913
Between one and five years	4,129,968	3,452,947
In more than five years	<u>13,488,232</u>	<u>11,808,546</u>
	<u>18,680,120</u>	<u>16,261,406</u>

25. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Bank loans	2,493,831	2,142,926
Finance leases	<u>7,949</u>	<u>17,100</u>
	<u>2,501,780</u>	<u>2,160,026</u>

The bank loans are secured by way of legal mortgages on the freehold properties of the charitable company.

The Finance leases are secured on the assets to which they relate, which can be seen in Note 18 (Tangible Fixed Assets).

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.24 Total Funds £	31.3.23 Total Funds £
Fixed assets	4,786,917	-	4,786,917	4,371,136
Current assets	1,488,761	93,566	1,582,327	1,596,050
Current liabilities	(721,237)	-	(721,237)	(735,095)
Long-term liabilities	<u>(3,992,430)</u>	<u>-</u>	<u>(3,992,430)</u>	<u>(3,640,433)</u>
	<u>1,562,011</u>	<u>93,566</u>	<u>1,655,577</u>	<u>1,591,658</u>

27. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,026,975	(14,071)	4,949	1,026,975
Major Property Repairs Reserve	<u>442,884</u>	<u>-</u>	<u>101,274</u>	<u>544,158</u>
	<u>1,469,859</u>	<u>(14,071)</u>	<u>106,223</u>	<u>1,562,011</u>
Restricted funds				
Skills4	12,133	(7,066)	-	5,067
4mation-charitable	13,229	(13,229)	-	-
Domestic Abuse projects	39,591	5,303	-	44,894
Community Food Larder	35,663	(13,456)	-	22,207
Housing	<u>21,183</u>	<u>215</u>	<u>-</u>	<u>21,398</u>
	<u>121,799</u>	<u>(28,233)</u>	<u>-</u>	<u>93,566</u>
TOTAL FUNDS	<u>1,591,658</u>	<u>(42,304)</u>	<u>106,223</u>	<u>1,655,577</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

27. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above, is as follows:

	Incoming resources £	Resources expended £	Net Movement in funds £
Unrestricted funds			
General fund	5,271,693	(5,179,541)	92,152
Restricted funds			
Skills4	20,531	(27,597)	(7,066)
Interiors/Pre-Loved	26,937	(40,166)	(13,229)
Domestic Abuse projects	198,324	(195,206)	3,118
Community Food Larder	70,477	(83,933)	(13,456)
Housing	142,112	(139,712)	2,400
	458,381	(486,614)	(28,233)
TOTAL FUNDS	<u>5,730,074</u>	<u>(5,666,155)</u>	<u>63,919</u>

Comparative Net movement in funds:

	At 1.4.22 £	Net Movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,041,006	53,930	(67,961)	1,026,975
Major Property Repairs Reserve	345,672	-	97,212	442,884
Welcome packs	1,522	-	(1,522)	-
PIE Fund	2,841	-	(2,841)	-
	<u>1,391,041</u>	<u>53,930</u>	<u>24,888</u>	<u>1,469,859</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

27. MOVEMENT IN FUNDS - continued

	At 1.4.22 £	Net Movement in funds £	Transfers between funds £	At 31.3.23 £
Restricted funds				
Skills4	6,520	5,613	-	12,133
4mation-charitable	6,646	6,583	-	13,229
Domestic Abuse projects	15,639	23,952	-	39,591
Community Food Larder	5,153	30,510	-	35,663
Housing	18,208	2,975	-	21,183
	<u>52,166</u>	<u>69,633</u>	<u>-</u>	<u>121,799</u>
TOTAL FUNDS	<u>1,443,207</u>	<u>123,563</u>	<u>24,888</u>	<u>1,591,658</u>

Comparative Net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>4,554,131</u>	<u>(4,475,312)</u>	<u>78,818</u>
	<u>4,554,131</u>	<u>(4,475,312)</u>	<u>78,818</u>
Restricted funds			
Skills4	27,456	(21,843)	5,613
Interiors/Pre-Loved	31,121	(24,538)	6,583
Domestic Abuse projects	84,281	(60,329)	23,952
Community Food Larder	62,538	(32,028)	30,510
Housing	<u>126,385</u>	<u>(123,410)</u>	<u>2,975</u>
	<u>331,781</u>	<u>(262,149)</u>	<u>69,633</u>
TOTAL FUNDS	<u>4,885,912</u>	<u>(4,767,460)</u>	<u>148,451</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

27. MOVEMENT IN FUNDS - continued

The charitable company maintained designated funds for the future funding of major repairs of its properties. During the year, a net £101,274 (2023: £97,212) after expenditure of £5,670 (2023: £nil) was transferred from the General Fund to increase these designated funds to £544,158 (2023: £442,884).

Restricted Funds are as a result of grants received for specific projects and/or purposes as indicated above.

28. EMPLOYEE BENEFIT OBLIGATIONS

Employees of IMPAKT Housing & Support Ltd are entitled to participate in a defined contribution pension scheme managed by Royal London. The best estimate of the contributions (Employee and Employer contributions) to be paid to the scheme next year is £55,000 (2023: £40,000).

29. RELATED PARTY DISCLOSURES

There were no material related party transactions for the year ended 31 March 2024, with either any of the directors, or the trustees of the charitable company.

The key management personnel of the charitable company are considered to be the Board and the Executive Team. Disclosures in relation to key management personnel are included in note 11.

30. POST BALANCE SHEET EVENTS

On 30 April 2024 notification was given by Bedford Borough Council that they refused our planning application for the development of a 36-bedroom affordable housing accommodation at Bedford Heights, Brickhill Drive, Bedford. Costs incurred to 31 March 2024 of £200,785 had been capitalised as an "Asset Under Construction". The costs included professional fees and the cost of the planning application. This is considered a post balance sheet adjusting event and the costs have been written off within these financial statements.

There were no other material post balance sheet events.

31. COMPANY LIMITED BY GUARANTEE

IMPAKT Housing & Support Ltd is a company limited by guarantee and without a share capital. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

32. FINANCIAL INSTRUMENTS

The carrying amounts of the company's financial instruments are as follows:

	31.3.24	31.3.23
	£	£
Financial assets - measured at amortised cost:		
Debt instruments		
Debtors	<u>305,410</u>	<u>247,711</u>
Financial liabilities - measured at amortised cost		
Bank loans and overdrafts	2,493,831	2,142,926
Creditors - other	<u>336,341</u>	<u>391,451</u>
	<u>2,830,172</u>	<u>2,534,377</u>