



St Martins
more than a home
for the homeless

Annual Report

1st April 2023 - 31st March 2024

St Martins Housing Trust



Trustees

Mr C Bland, Chair
Mrs K Daynes, Vice Chair
Mr D Hoy, Treasurer
Mr N Williams
Mr B Walker
Mr D Brief
Mr K Gorton (resigned March 25th 2024)
Dr R Barnes
Dr R Thomson
Mrs G Harris (appointed May 25th 2023)

Company registered number
02390375

Charity registered number
802013

Registered office

St Martins House, 120 Thorpe Road, Norwich, NR1 1RT

Company secretary:

Ms T Yates

Chief Executive Officer:

Dr Jan Sheldon

Independent auditors:

Larking Gowen LLP, Prospect House, Rouen Road, Norwich, NR1 1RE

Bankers:

Barclays Bank PLC, 3 St James Court, Norwich, NR13 1RJ

Solicitors:

Mills & Reeve LLP, 1 St James Court, Whitefriars, Norwich, NR3 1RU

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Welcome from the Chair

In 1972 a group of volunteers began to provide services to people sleeping rough on the streets of Norwich. In 1973 St Martins opened the doors of the first Norwich Night Shelter, located in a garage in Norwich Cathedral Close. Since this time St Martins has grown and developed to meet the increasingly complex needs of a wide range of people.

I welcome you to our annual report for the year ending 31st March 2024.



I am proud to report that during the last year we have:

- Seen a reduction in the number of people sleeping rough (annual street count figures reduced from 7 people in 2022 to 5 in 2023)
- Developed our services to provide 254 beds every night of the year
- Opened St Martins House (our new hostel and head office)
- Enhanced our learning and development offer to include the provision of counselling services
- Agreed to work in partnership with Flagship Housing to provide 12 new one bed units which will be ready during 2025
- Been ranked the 5th Best UK Charity by Best Companies
- Received a biodiversity award from the Norfolk Biodiversity Partnership

On behalf of all the Trustees I am very proud of all the positive outcomes that our brilliant team and volunteers achieve. You can find details of some remarkable personal journeys on our website.

At St Martins we could not do the work that we do without the support of individuals, businesses, faith groups and commissioners. We are as always grateful for the trust they place in us to support some of the most vulnerable people in society when they need it the most.

We know that the forthcoming year will present many challenges, but we are committed to a vision whereby nobody needs to sleep rough on the streets of Norwich. We are within touching distance of this vision and St Martins Trustees, CEO and Leadership team will continue to strive to make our vision a reality.

Mr Colin Bland

Introduction

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act, present their annual activities report together with the audited financial statements of the Charity for the year 1st April 2023 to 31st March 2024.

The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St Martins Housing Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

St Martins Housing Trust (the Charity) is a charitable company, limited by guarantee, which was incorporated on 30th May 1989. The Charity was initially established under a Trust Deed dated 6th November 1974 with the objectives of "providing shelter and food for the poor single persons in the City of Norwich". In 2004 the Articles of Association were amended to extend the remit to the County of Norfolk.

Mission Statement:

Strive to address the needs of single homeless people, in Norwich and Norfolk, by offering emergency accommodation, residential care, support and development to enable everyone to achieve their full potential and a greater level of independence.

Vision:

No-one needs to sleep rough on the streets of Norwich

Our Values



Open



Nurturing



Tenacious



Progressive

Organisational structure and decision making

The Trustees are ultimately responsible for the management of the Charity but the day-to-day operations are carried out by paid staff. There is an agreed Scheme of Delegation (introduced in 2018 and reviewed annually). The governing body of the Charity is the Executive Committee which is composed of Trustees, plus the Company Secretary (who is not a Trustee). They meet at least six times a year to receive reports on the operation of the Charity, monitor its financial stability and approve policy. The Chief Executive Officer (CEO), who reports to the Trustees, is the most senior employee of the Charity and is responsible for managing the Charity's services, advising the Trustees on all matters related to the operation of the Charity, its future direction, and ensuring that all relevant matters are brought to the attention of the Trustees. Reporting to the CEO are the Executive Directors and managers of the various services and the support functions of the Charity.

In 2021 the Trustees recognised the financial growth of the Charity and felt it prudent to develop a Finance Committee. The Finance Committee is chaired by the Treasurer. The Treasurer and two other Trustees constitute the Finance Committee which is also attended by the CEO, Director of Finance and Head of Finance.

Policies adopted for the induction and training of Trustees

The Charity has a clear policy for the recruitment of new Trustees. Nominations are considered from any source but potential Trustees are expected to bring specific skills and/or experience to the Charity. Upon nomination potential Trustees are met by the Chair and Vice Chair and if suitable for appointment are met by the full board of Trustees before being elected as Trustees.

Trustees are expected to take an active part in the governance of the organisation and to give freely the necessary time and commitment to their roles. There is a Role Specification for Trustees and a selection procedure based upon the guidance provided by the Charity Commission. There is a comprehensive induction programme for new Trustees and regular training is offered specifically in relation to governance, risk and financial matters.

Related party relationships

The Charity continues to derive benefit from membership of Homeless Link (the national body who support homelessness agencies). The Charity is also represented at a range of local strategic and operational planning meetings including the Greater Norwich Homelessness Forum (part of the Greater Norwich Housing Partnership) and the Norfolk Strategic Housing Partnership.

Risk management

The Trustees are aware of the requirement to identify the major risks to which the Charity is exposed to and to establish systems to mitigate those risks. A Risk Register is updated and approved on an annual basis by the Trustees, prior to the adoption of this Annual Report and Financial Statement. In the Register the Trustees have identified the following areas of the Charity's activities where they may be exposure to risk:

- Governance and management
- Operational
- Fundraising
- Financial
- External relations
- Compliance with regulations
- Risks associated with welfare reform/other government policy changes

The highest risks that threaten St Martins are:

1. Changes to benefits (specifically Housing Benefits) which could impact upon the income the charity receives.
2. Changes to payments made by commissioning bodies often driven by central government policy.
3. A shortage of move on accommodation (specifically one bedroom accommodation).

All risks are continually reviewed by senior team members who will alert Trustees should there be any changes in policy which will threaten the financial stability of the charity.

Review of activities

Trustees take their governance responsibilities very seriously and review all aspects of the Charity on a rolling annual programme thereby scrutinising in detail all activities at least once a year. They are keen to make efficient, economical and effective use of the resources at their disposal and ensure that all performance targets agreed with local authorities commissioning services are met.

The Charity demonstrates that it reviews its activities by maintaining its own website, Facebook page, Instagram, YouTube and X/Twitter account. It also publishes a newsletter to all donors and supporters twice a year and provides a monthly e newsletter to all those who have opted into receiving information under the General Data Protection Regulations (GDPR). We have comprehensive systems for managing donations and GDPR compliance.

Objectives

The Objects as stated in St Martins Articles of Association are:

- To provide shelter and accommodation in the County of Norfolk for poor persons aged eighteen and over having no other residence or place to sleep.
- To provide social housing and any other purposes connected with or incidental to the and management of housing, social housing and accommodation for persons aged eighteen and over.
- To carry out such other charitable activities as the Trustees may determine.

In order to deliver these objects the Trustees at St Martins have:

- Worked with partners to develop and deliver services including outreach services and support for people in their own homes to help them to maintain their tenancies.
- Provided a wide range of accommodation including an emergency assessment centre, hostels, sheltered housing, residential care and community homes.
- Developed a learning and development centre to support people to learn or relearn the skills that they need in order to live independently.
- Employed skilled and professional team members to deliver front line services, maintain properties and undertake back-office support functions.
- Supported volunteers to fundraise and to be involved (as appropriate) with supporting people who use our services.
- Developed systems and practices which are efficient, professional and demonstrate effective governance of a medium sized charity.

Public benefit

When making decisions related to the delivery of St Martins objects St Martins Trustees:

- Make decisions to ensure the charity's purpose provides benefit.
- Make decisions to manage risks of detriment or harm to St Martins' beneficiaries or to the public in general that might result from carrying out the purpose.
- Make decisions about who benefits in ways that are consistent with the purpose.
- Make decisions to make sure any personal benefits are no more than incidental.
- Regularly review Charity Commission guidance on Public Benefit.

Homeless Services

St Martins Homeless directorate provides a wide range of support for people who are sleeping rough or who are homeless. This support includes:

Pathways - a partnership led by St Martins delivering street outreach daily

Somewhere Safe to Stay Hub - an emergency assessment and accommodation unit for 16 people

Bishopbridge House - a direct access hostel for 37 people (including emergency beds)

Dibden Road - a second stage, male only hostel for 18 men plus 5 move on flats

St Martins House - a second-stage hostel for 23 people

Community homes - a collection of three, four and five bedroom house where people live independently for 52 people

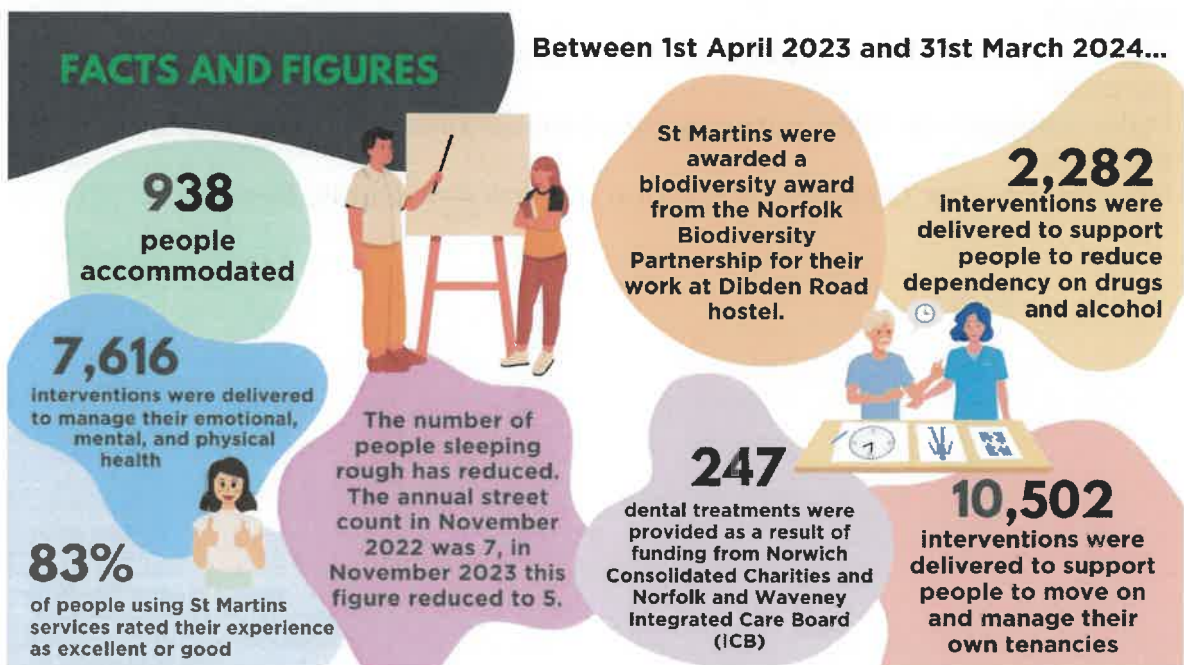
Temporary accommodation (19 rooms) - used by the City Council whilst they determine if they have a duty to house

Specialist project housing (e.g. for high risk reoffenders or Housing First)

Specialist team members (e.g. Heath Navigator and Tenancy Support)

Collectively these services can offer accommodation to 160 people every night. The support offered at each accommodation project varies with a view to people receiving less support as they make their journey towards independent living, ideally with their own tenancy.

During the reporting year the following interventions and achievements have been delivered:



One of the challenges that we experience is the lack of move on provision available across Norwich. This is outside of St Martins control and can, on occasions, mean that people are using our services when they are ready to live independently. St Martins is in continual discussion with Norwich City Council and other agencies who may assist in relation to this issue. The new development at Netherwood Green will provide 12 one-bedroom units to help to mitigate against the lack of move on provision.

Case study: Gary's story*

After a turbulent childhood and adolescence, Gary's journey led him towards a path of misusing class A substances, numerous prison sentences and rough sleeping. Identified by St Martins' Homeless Outreach services in May 2023, Gary has progressed through our hostel system into our Community Homes Project. We are supporting Gary to build a better, more stable future.

At first, Gary's interest in engaging with any support services was minimal. Gary had a history of intravenous drugs use, was smoking crack cocaine daily and purchasing and abusing prescription medications. His chaotic lifestyle had rendered him notorious for missing external appointments and providing various pretexts to evade support sessions, contributing to his reputation as a person averse to engagement.

Gary struggled with trust and was sceptical of perceived authority figures, which extended to St Martins' support workers and services. Gary would quickly close down conversations, giving one-word answers and use deflection tactics, where he rapidly shifted the focus to other subjects.

With patience, persistence, and consistency, we slowly built a rapport with Gary. This trust has served as the foundation for a productive professional relationship.

Expressing a strong desire to access a residential detox and rehabilitation facility to address his substance abuse, Gary also aspires to reunite with his estranged family during his recovery journey. Collaborating with the Vulnerable Adults Service, Adder/Change Grow Live (CGL), and the Matthew Project, we are actively working towards making this a reality for Gary. For the first time in many years, Gary has been able to provide negative drug screening tests for opiates and has vocalised feelings of pride and self-belief.

Notably, Gary has attended Mental Health appointments with a Norfolk and Suffolk Foundation trust (NSFT) nurse, and he has recently begun sharing his past negative life experiences with the psychologist at CGL. This has created an opportunity for Gary to access psychosocial interventions that previously seemed beyond his reach.

In the span of the last five months, Gary has made remarkable progress. He has become willing to articulate his hopes and aspirations for the future and is now open to receiving support from both St Martins and various support agencies in his pursuit of a more positive future.

* Not his real name

Care Services

St Martins Care directorate provides a wide range of support for people who are homeless and would not be able to live independently. These services include:

Highwater House – a dual registered residential care home rated outstanding by the Care Quality Commission (CQC) for 22 people

Webster Court – sheltered housing with home care (including end of life care) provided for 32 people and rated Good by CQC

Magdalen Road – a specialist support unit for 12 people with poor mental health living semi independently

Under 1 Roof – a learning and development centre for everyone using St Martins services

Bridges – a support service for people with poor mental health

Reablement – support provided in people's own homes to maximise independent living

Norfolk Independent Care and Support Services (NIHCSS) – a partnership with Together providing support in people's own homes

Collectively these services can offer accommodation to 66 people every night and supports an additional 63 people to live independently and maintain their tenancies which is an important component of St Martins prevention work.



During the reporting year the following interventions and achievements have been delivered:

- 76 people accommodated
- 9,803 care and support hours have been delivered to support people to live independently in the community
- 244 activity sessions have been offered across all of St Martins services which have been accessed by 1,104 people
- 12 community engagement events have been held
- 825 of people receiving care services rated their experience as excellent or good.



Case study: Jane's story

Jane had lived at Webster Court for nearly three years before moving on successfully to her own flat in Essex to be closer to her family.

Before coming to Webster Court, Jane had hit a particularly turbulent time in her life, finding herself without a roof over her head, struggling with her physical and mental health and not being able to access financial benefits.

After a short stint at our Somewhere Safe to Stay Hub and a few months at a hostel, she arrived at Webster Court with literally the clothes on her back.

In a little under three years, she built herself a home, decorating her flat in her own unique (and pink!) style, re-engaged with her mental health support team progressing to the extent that she has now been discharged from their service, is financially stable and is only looking in one direction - forward!

Jane has continued to grow as a person, is confident in all aspects of her life and we're proud to say is a real Webster Court success story!

Our people

St Martins is the employer of 196 people. Most of the Charity's team members are engaged in the delivery of services. Back-office support workers make up 15% of the workforce and the Leadership team members (CEO and Directors) account for 3% of the workforce.

During 2023/24 the workforce increased by 3%.

The Trustees of St Martins recognise the importance of the workforce to the delivery of excellent care and support for the beneficiaries of the Charity. To this end they seek to be the very best employer that they can be. In order to benchmark the charity as an employer and monitor the impact of improvements made St Martins enters the Best Companies survey on an annual basis.



In 2023 St Martins were rated as:

- 5th UK Charity (down from 4th in 2022)
- 17th regional employers (up from 18th in 2022)
- 18th UK mid-sized companies (up from 21 in 2022)

St Martins has been listed as a two-star (Outstanding) company to work for.

All team members (except CEO and Directors) remuneration links to NJC Scales. Any decisions related to increase of pay for senior team members is a Trustee decision. Senior team members remuneration is linked to an internal pay scale (CEO points 1, 2, and 3 and Director 1, 2, and 3).



St Martins has a wide range of volunteers. Some volunteers commit to regular volunteer sessions, some (e.g, fundraising collectors) are more ad hoc in their support. Overall, St Martins has 250 regular collectors (mainly collecting as part of the December and Supermarket collections). We also have 12 volunteers working in our services (mainly engaged in the delivery of learning and development support at Under 1 Roof).

In addition, we are often approached by companies seeking to undertake gardening or DIY work for us as part of their own volunteering strategy. This support is always welcome.



Our environment

St Martins acknowledges the connection between the climate and other environmental crises and the threat of current and future homelessness, disease, food, and services shortages, and poverty for millions of people around the world, as well as the major damage being caused to our natural eco-systems.

St Martins recognises its responsibility to reduce its carbon and environmental footprints and formally commits itself to being an environmentally responsible charity.

During the reporting year St Martins has made a commitment to identify base line data related to emissions and set improvement targets for 2024/25 to reduce emissions.

Key areas identified to support emissions reductions include:

- Reducing waste
- Supporting recycling
- Lowering or removing paper-use within processes
- Emission off-setting activities

St Martins will comply with all relevant environmental legislation.

Fundraising Activities

Throughout 2023/24 a wide variety of fundraising activities took place, all in accordance with the requirements of the Fundraising Regulator.

In relation to cash donations and the Charity's pro-active fundraising activities we remain ever grateful to our volunteer collectors and all participating supermarket chains. Supermarket collections in the reporting year raised £3,263.

The December 2023 collection in central Norwich went ahead once again and £36,688 was collected, thanks to the commitment of many volunteers.

During January 2024 St Martins were offered the opportunity to hold a Sleep out in the Cathedral Cloisters. Over 50 people slept out and collectively raised just over £20,000. We are grateful to the Dean and Chapter of the Cathedral and to the people who slept out.

During 2023/24 the Charity received £389,672 in donations, excluding donated land, gift aid, street and supermarket collections. These donations were from individuals, businesses, faith groups, community groups, trusts, foundations (including Norfolk Community Foundation), schools and colleges. The Charity received a £5,000 grant from Go Well Fund, The Talent Fund.

St Martins also received many gifts of donated food during 2023/24 which were enjoyed by the people using St Martins services.

For a local charity this degree of fundraising is a remarkable annual achievement. The Trustees are constantly encouraged by the fact that the Norfolk public are so generous towards, and interested in, the issue of homelessness. Without this level of support we would not be able to provide the many services for homeless people which we provide.

In line with The Charities (Protection and Social Investment) Act 2016 section 13 we report that:

Fundraising activity is coordinated and overseen by a member of the Senior Management Team. Fundraising team members are employed by St Martins. No



professional fundraisers are contracted by the charity (other than paid employees).

St Martins abides by all requirements made by the Fundraising Regulator.

Christmas Street and Supermarket collections are carried out by volunteers who have regular information from St Martins. Team members work alongside volunteers to ensure all Fundraising Regulator requirements are met.

No complaints about the Charity's fundraising activities have been received during the reporting year.

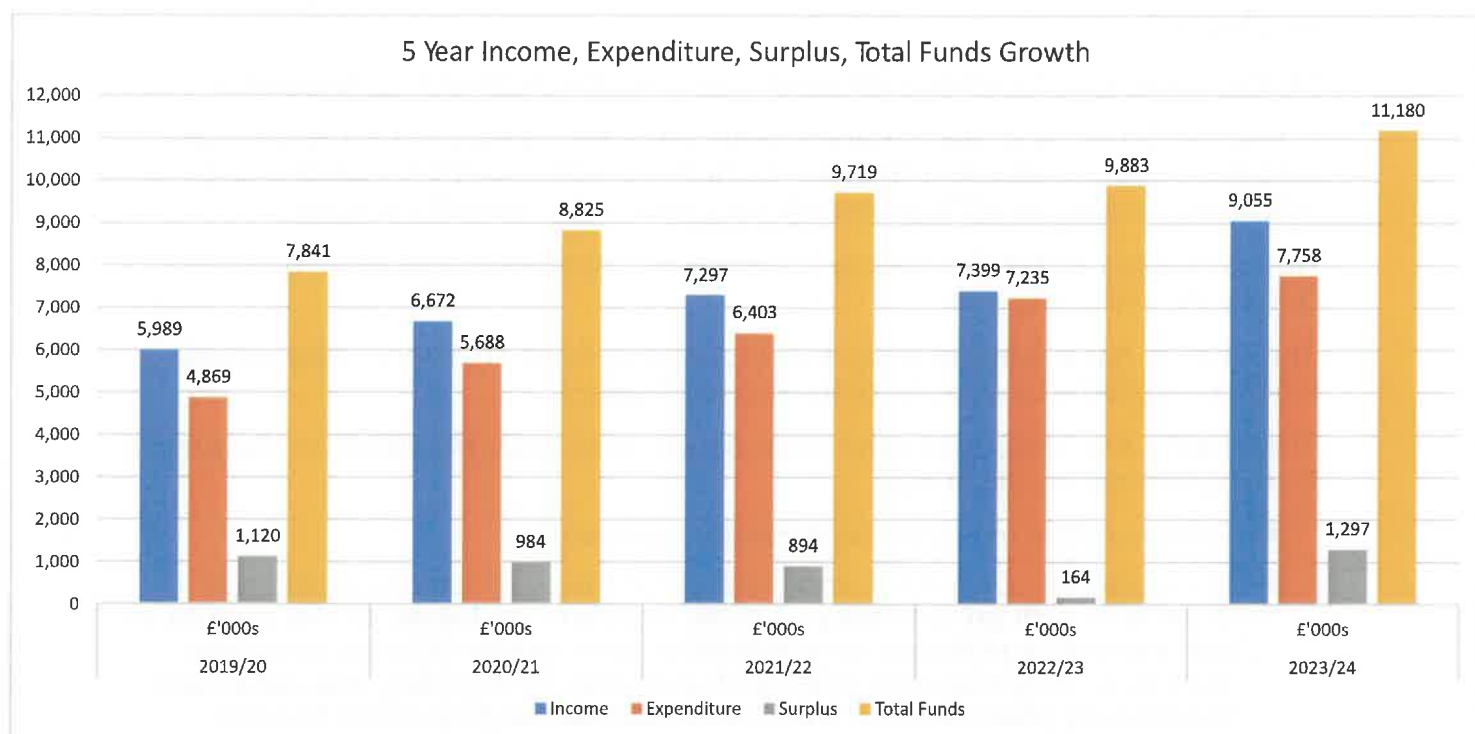
The Charity has a comprehensive Safeguarding Policy (Children and Adults) which is available to all volunteers and fundraisers.

The Charity has protected vulnerable people and other members of the public from behaviour constituting:

- Unreasonable intrusion on a person's privacy
- Unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the Charity, or placing undue pressure on a person to give money or other property, during, or in connection with, such activities by avoiding the use of any fundraising practices that may be considered to give effect to such behaviours.



Financial Review



Overview of Financial Position

Actual income for the year was £ 9,055k and actual expenditure was £ 7,758k resulting in a surplus of £ 1,297k as below.

	Unrestricted	Restricted	Total
Income	£ 8,167k	£ 888k	£ 9,055k
Expenditure	£ 6,899k	£ 859k	£ 7,758k
Surplus	£ 1,268k	£ 29k	£ 1,297k
Total Funds now stand at £ 11,180k.			
Total Funds	£ 10,242k	£ 938k	£ 11,180k

The table above shows the income, expenditure, surplus and total funds over the last 5 years.

- Income has increased by £ 3,066k, from £ 5,989k to £ 9,055k an increase of 51%.
- Expenditure has increased by £ 2,889k, from £ 4,869k to £ 7,758k an increase of 59%.
- Our average surplus for the past 5 years is £892k.
- Total Funds has increased by £ 3,339k, from £ 7,841k to £ 11,180k, an increase of 43%.

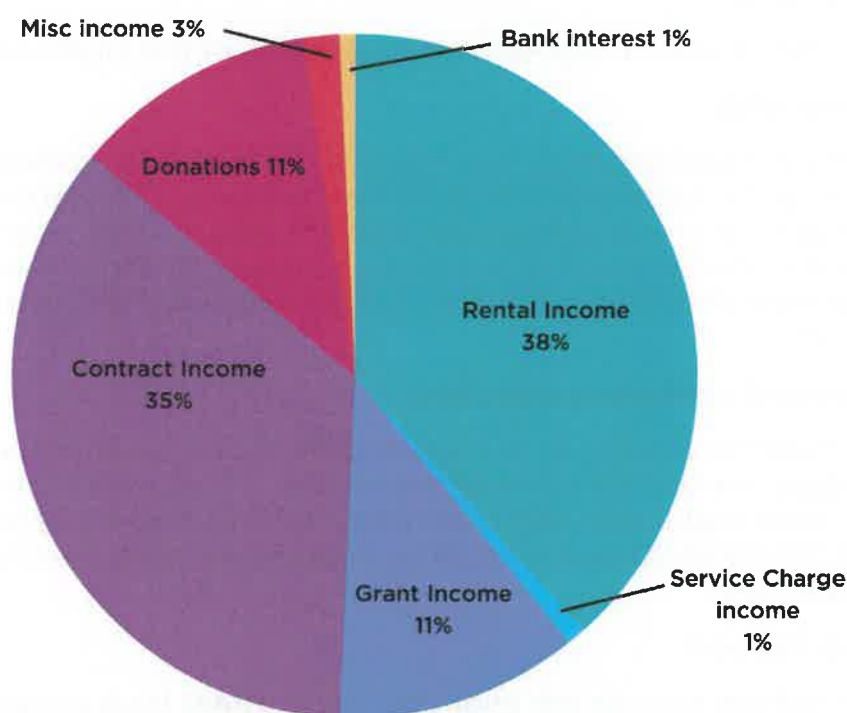
Financial impact of significant events

The main significant event which had a financial impact upon St Martins finances during 2023/24 was for the second year the pay award made in relation to the NJC Scales was at 7%. For a charity with an annual salary expenditure of £4.6m, a 7% pay increase has had a significant financial impact. However, the Trustees of St Martins believe it is in the long-term interests of the Charity to remain committed to the NJC Scale specifically in relation to the recruitment and retention of team members.

In addition the cost of living crisis continues to have an impact upon the finances of St Martins with most providers of services increasing their own costs by an average of 10%.

Principal funding

Principal funding for the work of St Martins is derived from Housing Benefit payments 38%, Statutory contracts 35% and fundraising activity 11%.



Reserves Policy

The Trustees seek to maintain free reserves in unrestricted funds to cover immediate close-down costs. The target sum of reserves held is £1,124,284. The Trustees consider that this level will provide sufficient funds to close. The level of reserves was determined and documented in detail in the minutes of the Trustee meeting of 24th November 2022.

The Trustees seek to maintain reserves at around this level by setting and approving annual budget consistent with the reserves policy and by monitoring financial performance against budget.

For this purpose free reserves are measured by total funds, excluding restricted funds, total fixed assets less Highwater House restricted fund and designated funds.

At the 31st March 2024, total funds amounted to £11,180,082 (2023: £9,883,014).

The Charity has unrestricted reserves of £9,426,499 (2023: £8,824,108), restricted reserves of £938,232 (2023: £909,506) and designated funds of £815,351 (2023: £149,400).

At the time of approving the financial statements for the year ended 31st March 2024 free reserves on the basis described above, prior to the transfer to designated fund, amounted to £1,731,808. This is £607,524 more than the Trust's reserve policy and it is advised that this should be transferred to designated funds and that the free reserves should adhere to the trust's reserve policy of £1,124,284.

The reserves policy will be reviewed and updated during 2024/25 to reflect the continued growth of the Charity.

Fixed Assets

The fixed assets are represented on page 35 of the Financial Statement.

Sinking fund

During 2023/24 provision was made in the budget to commence a sinking fund for repairs and refurbishment of St Martins property. Calculations related to the development of the sinking fund take account of short, medium and long term plans for refurbishment of St Martins property. 2023/24 was the first year whereby funds were allocated to the sinking fund which is a designated fund and valued at £58,427

Investment policy and objectives

The Investment Policy at St Martins seeks to ensure effective use of cash identified for future use but not immediately needed. To this end during 2023/24 interest rates were kept under continual review to ensure effective treasury management. As at 31st March 2024, £1,056,661 is invested with CCLA in the COIF Charities Deposit Fund.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Future Developments

We plan to keep our current property portfolio in excellent condition and focus on meeting the needs of the people we support and our local community. We will continue to strive to be an employer of choice.

During 2024/25 the Netherwood Green project is expected to be completed. This initiative is a partnership arrangement between Flagship Housing and St Martins to build 12 one-bedroom units on land donated to St Martins by Norwich City Council. Flagship Housing (as a Registered Provider) have accessed Homes England funding of £792k to support this project and their charitable arm will make a

donation of £200k. The cost of the build is currently estimated at £2.2m. St Martins will fund the remainder of the build costs.

We have made an offer to purchase Webster Court and we await Norwich City Councils decision on this offer. The provision of Exempt Accommodation (e.g. hostel accommodation) is currently under review by both local and central government. St Martins will keep this review under consideration and make changes to the current operating model should such changes be necessary.

We will set out our strategy for the next three years during 2024.

Statement of Trustee Responsibilities

The Trustees (who are also Directors of St Martins Housing Trust for the purposes of company law) are responsible for preparing their Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the current Charity SORP (FRS 102).
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the Financial Statements on an ongoing basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are 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.

Provision of Information to Auditors

Each of the persons who are Trustees at the time when this report was approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that Trustees have taken all the steps that they ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing this report, and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on May 30th 2024 and signed on their behalf by:

Mr Colin Bland (Chairman of the Board of Trustees).



Independent Auditor's Report to the Members of St Martins Housing Trust

Opinion

We have audited the financial statements of St Martins Housing Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the 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; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 trustees annual report, other than the financial statements and our auditor's report 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' report 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 trustees' report.

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns;
- or certain disclosures of directors' remuneration specified by law are not made;
- or we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditors' responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud.

Due to the field in which the charitable company operates, we have identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; environmental regulations; GDPR; serious incident reporting and compliance with the UK Companies Act and Charities Act.

Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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. 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.

Giles Kerkham FCA DChA (Senior statutory auditor)

For and on behalf of

Larking Gowen LLP, Chartered Accountants, Statutory Auditors, Prospect House, Rouen Road, Norwich, NR1 1RE

Date: 7 June 2024

Statement of Financial Activities
For the year ended 31st March 2024

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2024	2024	2024	2023
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	2	1,029,493	3,672	1,033,165	635,886
Investments	3	65,026		65,026	15,054
Charitable activities	4	7,072,783	884,500	7,957,283	6,718,207
TOTAL INCOME		8,167,302	888,172	9,055,474	7,369,147
NET GAIN ON INVESTMENTS	14	-	-	-	30,000
TOTAL INCOME		8,167,302	888,172	9,055,474	7,399,147
EXPENDITURE ON:					
Raising funds	5	228,330	-	228,330	261,629
Charitable activities		6,670,630	859,446	7,530,076	6,973,270
TOTAL EXPENDITURE	9	6,898,960	859,446	7,758,406	7,234,899
NET INCOME		1,268,342	28,726	1,297,068	164,248
RECONCILIATION OF FUNDS					
Total funds at 1 April 2023		8,973,508	909,506	9,883,014	9,718,766
TOTAL FUNDS AT 31 MARCH 2024	18	10,241,850	938,232	11,180,082	9,883,014

All activities relate to continuing operations.

The notes on pages 26 to 42 form part of these financial statements.

BALANCE SHEET

COMPANY REGISTRATION NUMBER: 2390375

As at 31st March 2024

		Total funds	Total funds
		2024	2023
	Note	£	£
<i>FIXED ASSETS</i>			
Tangible assets	13	8,424,466	7,802,036
Investment property	14	580,000	580,000
Total Tangible Assets		9,004,466	8,382,036
<i>CURRENT ASSETS</i>			
Debtors	15	517,137	425,942
Cash at bank and in hand	21	2,668,152	2,054,183
Total Current Assets		3,185,289	2,480,125
CREDITORS: amounts falling due within more than one year	16	(786,614)	(766,542)
NET CURRENT ASSETS		2,398,675	1,713,583
TOTAL ASSETS LESS CURRENT LIABILITIES		11,403,141	10,095,619
PROVISIONS	17	(223,059)	(212,605)
TOTAL ASSETS LESS LIABILITIES		11,180,082	9,883,014
CHARITY FUNDS	18		
Restricted funds		938,232	909,506
Unrestricted funds		10,241,850	8,973,508
TOTAL FUNDS AT 31 MARCH 2024		11,180,082	9,883,014

The financial statements were approved by the Trustees on 30th May 2024 and signed on their behalf by

Mr Colin Bland, (Chairman of the Board of Trustees)



CASH FLOW STATEMENT

For the year ended 31st March 2024

		2024	2023
	Note	£	£
Cash flows from operating activities			
Net cash provided by operating activities	20	1,061,515	578,964
<i>Cash flows from investing activities:</i>			
Proceeds from the sale of property, plant and equipment			2,000
Purchase of property, plant and equipment	13	(447,546)	(4,103,086)
Net cash used in investing activities		(447,546)	(4,101,086)
<i>Cash flows from financing activities:</i>			
Change in cash and cash equivalents in the year		613,969	(3,522,122)
Cash and cash equivalents brought forward		2,054,183	5,576,305
Cash and cash equivalents carried forward	21	2,668,152	2,054,183

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2% reducing balance
Short term leasehold property	10% straight line or over period of lease
Motor vehicles	25% straight line
Furniture, fittings and equipment	20-33% straight line

1.7 Investment Properties

Investment property is carried at fair value. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

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

1.12 Pensions

The Charity operates a workplace pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 Termination Payments

Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination payments as a result of an offer made to encourage voluntary redundancy.

1.14 Key judgements and sources of estimation uncertainty

Key sources of estimation uncertainty at the reporting date which have a significant risk of causing a material adjustment to the carrying assets and liabilities within the next financial year are as follows:

Investment properties as per Note 14 are valued at market values determined by Mills & Knight. The property at 4 & 6 Bracondale and 106 Jubilee Walk have been valued by Mills & Knight by taking into account various market evidence, however ultimately this is a matter of judgement.

A general bad debt provision has been made using the average of actual bad debt write-offs in previous years.

Key judgements during the reporting period include judgements in relation to clawbacks, creditors for funding and deferred income.

1.15 Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Operating Leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period of the lease.

1.17 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. INCOME FROM DONATIONS AND LEGACIES

CURRENT YEAR	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	1,029,190	3,672	1,032,862	520,750
Legacies	303		303	115,136
Total donations & Legacies	1,029,493	3,672	1,033,165	635,886

PREVIOUS YEAR	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	495,705	25,045	520,750	394,896
Legacies	115,136	0	115,136	213,537
Total donations & Legacies	610,841	25,045	635,886	608,433

On 27 March 2024, the charity received donated freehold land at Netherwood Green from Norwich City Council to provide 12 new one bed units in partnership with Flagship Housing. An amount of £560,000 was recognised as a donation being the estimated fair value of the freehold land as valued by a RICS registered member. A corresponding amount has been recognised within tangible fixed assets.

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	65,026	0	65,026	15,054

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	15,054	0	15,054	713

4. INCOME FROM CHARITABLE ACTIVITIES

CURRENT YEAR	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds</i> 2023 £
Grants	806,836	225,799	1,032,635	840,979
Rent & Services	6,265,947	658,701	6,924,648	5,875,228
Gain on disposal of fixed assets				2,000
	7,072,783	884,500	7,957,283	6,718,207

PREVIOUS YEAR	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds</i> 2022 £
Grants	699,025	141,954	840,979	1,063,245
Rent & Services	5,252,658	622,570	5,875,228	5,443,122
Profit/(Loss) on disposal of fixed assets	2,000	-	2,000	(3,191)
	5,953,683	764,524	6,718,207	6,503,176

5. COSTS OF GENERATING VOLUNTARY INCOME

CURRENT YEAR	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds</i> 2023 £
Legal, professional and other	92,510	-	92,510	131,563
Staff costs	135,820	-	135,820	130,066
	228,330	-	228,330	261,629

PREVIOUS YEAR	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds</i> 2022 £
Legal, professional and other	131,563	-	131,563	89,434
Staff costs	130,066	-	130,066	70,174
	261,629	-	261,629	159,608

6. DIRECT COSTS

	Total 2024 £	Total 2023 £
Residents welfare	36,266	67,470
Rent and rates	697,246	662,872
Light and heat	211,158	200,481
Laundry, cleaning and catering	114,199	119,770
Maintenance and repairs	328,585	408,633
Unpaid accommodation fees	8,660	20,501
Legal and professional	23,572	28,206
Other	163,010	178,837
Wages and salaries	4,379,259	3,940,282
Pension cost	240,554	201,009
Depreciation	325,848	263,545
	6,528,357	6,091,606

7. SUPPORT COSTS

	Total 2024 £	Total 2023 £
Rent and rates	7,681	53,882
Light and heat	13,950	10,491
Laundry, cleaning and catering	1,013	2,996
Legal and professional	43,521	39,617
Maintenance and repairs	83,121	92,846
Other	180,455	133,264
Wages and salaries	554,127	469,425
Pension cost	63,912	51,166
Depreciation	53,939	11,477
	1,001,719	865,164

8. GOVERNANCE COSTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Governance Auditors' remuneration	15,285	-	15,285	16,500

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

CURRENT YEAR	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total funds 2024 £	<i>Total funds</i> 2023 £
Expenditure on raising funds	135,820	5,329	87,181	228,330	261,629
Expenditure on charitable activities	5,237,853	379,787	1,897,151	7,514,791	6,956,770
Expenditure on governance			15,285	15,285	16,500
	5,373,673	385,116	1,999,617	7,758,406	7,234,899

PREVIOUS YEAR	Staff costs 2023 £	Depreciation 2023 £	Other costs £	Total funds 2023 £	<i>Total funds</i> 2022 £
Expenditure on raising funds	130,066	5,337	126,226	261,629	159,608
Expenditure on charitable activities	4,661,881	275,022	2,019,867	6,956,770	6,228,578
Expenditure on governance			16,500	16,500	15,000
	4,791,947	280,359	2,162,593	7,234,899	6,403,186

In 2024, of the total expenditure on charitable activities, £6,898,960 (2023 - £6,449,933) was to unrestricted funds and £859,446 (2023 - £784,966) was to restricted funds.

10. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES EXCLUDING GOVERNANCE

CURRENT YEAR	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £	<i>Total</i> 2023 £
Expenditure on charitable activities	6,528,357	1,001,719	7,530,076	6,956,770

PREVIOUS YEAR	Activities undertaken directly 2023 £	Support costs 2023 £	Total 2023 £	<i>Total</i> 2022 £
Expenditure on charitable activities	6,091,606	865,164	6,956,770	6,228,578

11. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:	Total 2024 £	Total 2023 £
Depreciation of tangible fixed assets: Owned by the charity	385,116	280,359
Auditors' remuneration	15,285	16,500

During the year, no Trustees received any remuneration (2023 £ - NIL).

During the year, no Trustees received any benefits in kind (2023 £ - NIL).

During the year, no Trustees received any reimbursement of expenses (2023 £ - NIL).

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	4,647,465	4,160,115
Social Security costs	401,602	365,210
Other pension costs	314,018	260,816
	5,363,085	4,786,141

The average monthly number of employees was: 188 (2023: 183).

The number of employees whose total employee benefits exceeded £60,000 (excluding employer pension costs and employers NI) for the reporting period amounted to 1 which fell between £70,000 to £80,000 (2023: 1 which fell between £60,000 to £70,000).

The total remuneration for key management personnel for the year totalled £372,185 (2023: £368,164)

The cost of redundancy payments was £ 10,588 for three members of staff. (2023: £5,806)

13. TANGIBLE FIXED ASSETS

	Land & Buildings	Motor Vehicles	Fixtures & Fittings	Other Fixes Assets	Total
Cost or Valuation					
At 1 st April 2023	9,356,513	87,855	642,451	35,374	10,122,193
Additions	943,083		64,463		1,007,546
Disposals	(163,277)		(177,330)		(340,607)
Transfers	3,598		(3,598)		0
Balance as at 31 st March 2024	10,139,917	87,855	525,986	35,374	10,789,132
Depreciation					
At 1 st April 2023	1,738,947	66,924	479,662	34,624	2,320,157
Charges for the year	309,704	9,783	65,155	474	385,116
Disposals	(163,277)		(177,330)		(340,607)
Balance as at 31 st March 2024	1,885,374	76,707	367,487	35,098	2,364,666
Net Book Value					
Balance as at 31 st March 2023	7,617,566	20,931	162,789	750	7,802,036
Balance as at 31st March 2024	8,254,543	11,148	158,499	276	8,424,466

Included in land and buildings is freehold land at cost of £1,975,496 (2023 £1,975,496) which is not depreciated.

Also included in land and buildings is donated land at Netherwood Green, valued at an estimated market value of the land with planning consent at £560,000 as advised by a RICS Registered Valuer.

14. INVESTMENT PROPERTY

	Freehold investment property £
Valuations	
At 1 st April 2023	580,000
Revaluations	-
At 31 st March 2024	580,000

6 Bracondale was inherited via a legacy and the Charity has refurbished and converted the property into two flats and let on the open market. 4 & 6 Bracondale was revalued at a market value of £370,000 by Mills & Knight. The original market value was £320,000 resulting in a revaluation of £50,000. 106 Jubilee Walk was inherited via a legacy and was revalued at a market value of £210,000 by Mills & Knight.

15. DEBTORS

	2024 £	2023 £
Trade debtors	345,351	287,210
Other debtors	72,239	28,911
Prepayments and accrued income	99,547	109,821
	517,137	425,942

16. CREDITORS

Amounts falling due within one year

	2024 £	2023 £
Trade creditors	138,314	229,671
Other creditors	125,563	78,069
Social Security & other taxes	89,344	82,218
Accruals and deferred income	433,393	376,584
	786,614	766,542
Deferred income at 1 st April 2023	319,269	254,965
Resources deferred during the year	369,833	319,269
Amounts released from previous years	(319,269)	(254,965)
Deferred income at 31 st March 2024	369,833	319,269

17. PROVISIONS

Amounts falling due after more than one year

	2024 £	2023 £
Provision for dilapidations	223,059	212,605

18. STATEMENT OF FUNDS

CURRENT YEAR	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Future Development Fund	149,400	0	0	607,524	756,924
Sinking Fund	0	0	0	58,427	58,427
Designated Funds	149,400	0	0	665,951	815,351
General Funds	8,824,108	8,167,302	(6,898,960)	(665,951)	9,426,499
Total Unrestricted funds	8,973,508	8,167,302	(6,898,960)	0	10,241,850
HWH Building	682,212		(38,389)		643,823
Under 1 Roof	111,475	45,185	(22,338)		134,322
Pathways Donations	1,133	300			1,433
BBH Donations	39,400	17,180	(10,610)		45,970
Bridges Donations	5,794	2,418	(580)		7,632
Tenancy Engagement Support	49,751		(16,584)		33,167
Dibden Road Donations	96				96
HWH Donations	1,346	354			1,700
Coronavirus Wellbeing Project	2,371		119		2,490
Reablement Donations	381				381
OPCCN Restricted Donations Income	1,374	62,420	(34,240)		29,554
Webster Court	14,173				14,173
Hoarding Project	0	68,937	(69,295)		(358)
Pathways Additional	0	42,089	(40,761)		1,328
NIHCSS	0	623,105	(623,105)		0
Pathways Street Aid	0	1,184	(1,721)		(537)
Rent and deposit contribution grant	0	25,000	(1,100)		23,900
Refugee SUS fund	0		(842)		(842)
Restricted funds	909,506	888,172	(859,446)	0	938,232
Total Funds	9,883,014	9,055,474	(7,758,406)	0	11,180,082

PREVIOUS YEAR	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/ out £	Carried Forward £
Future Development Fund	4,177,395	0	0	(4,027,995)	149,400
Designated Funds	4,177,395	0	0	(4,027,995)	149,400
General Funds	4,636,468	6,609,578	(6,449,933)	4,027,995	8,824,108
Total Unrestricted funds	8,813,863	6,609,578	(6,449,933)	0	8,973,508
HWH Building	718,382		(36,170)		682,212
Under 1 Roof	115,639	24,865	(29,029)		111,475
Pathways Donations	(9,567)	10,700			1,133
BBH Donations	54,650	10,775	(26,025)		39,400
Bridges Donations	5,810	1,280	(1,296)		5,794
Tenancy Engagement Support		60,067	(10,316)		49,751
Dibden Road Donations	96				96
HWH Donations	1,057	289			1,346
Coronavirus Wellbeing Project	2,773		(402)		2,371
Reablement Donations	381				381
OPCCN Restricted Donations Income	(10,615)	44,102	(32,113)		1,374
Somewhere Safe to Stay	14,124		(14,124)		0
Lakenfield Building	12,173	2,000			14,173
Pathways Additional	0	57,024	(57,024)		0
NIHCSS	0	578,467	(578,467)		0
Restricted funds	904,903	789,569	(784,966)	0	909,506
Total Funds	9,718,766	7,399,147	(7,234,899)	0	9,883,014

Designated Funds:-

The Future Development Fund represents funding designated by Trustees for future proposed development.

Sinking fund

During 2023/24 a sinking fund was made for repairs and refurbishment of St Martins property. Calculations take into account short, medium and long term plans for refurbishment of St Martins property.

Restricted Funds:-

The Highwater House Building Fund contains all the donations that have been received toward the rebuilding of Highwater House and the costs of this rebuild. Restricted funds amounting to £672,000 from Norwich City Council, Norfolk County Council and Norfolk County Council – Drug and Alcohol Team are repayable on a reducing scale over a 15 year period if the Trust ceases to operate for any reason or fails to materially comply with any terms of the grant agreement.

The Donations Funds relate to general donations for specific areas of the charity, which are subsequently expended. It includes £74,746 for Under One Roof from City Reach for construction of a new porch that has been capitalised and will be used to offset depreciation charges in future years.

The Tenancy Engagement Support Fund represents funding received from Nationwide Community Grants and Hopestead to provide a practitioner to work directly with people moving on from our community homes and hostels into their own tenancies, to ensure they keep them.

The Officer of the Police and Crime Commissioner for Norfolk (OPCCN) represents funding received to provide a Person-Centred Support Officer to help those who have been in prison to settle back into their local community, who are at risk of offending or re-offending and reduce the number of people who have become victims of crime.

The Pathways Fund represents funding received from Norwich City Council awarded to the Pathways Service Consortium for working in partnership between several organisations to support those with complex needs and the prevention of rough sleeping in Norwich.

The NIHCSS Fund represents funding received from Norfolk County Council to deliver mental health support to adults across Norfolk, working in partnership with Together for Mental Wellbeing.

Rent and Deposit Contribution Grant represents funding received from Norwich City Council for people to move into private rental accommodation for those that are better suited out of the hostel environment. This overcomes the obstacles faced by people who have no Guarantor or those who are unable to provide six months rent and damage deposits.

SUMMARY OF FUNDS

CURRENT YEAR	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated Funds	149,400		0	665,951	815,351
General Funds	8,824,108	8,167,302	(6,898,960)	(665,951)	9,426,499
Unrestricted Funds	8,973,508	8,167,302	(6,898,960)	0	10,241,850
Restricted Funds	909,506	888,172	(859,446)	0	938,232
Total funds	9,883,014	9,055,474	(7,758,406)	0	11,180,082

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	8,360,643	643,823	9,004,466	8,382,036
Current assets	2,890,880	294,409	3,185,289	2,480,125
Creditors due within one year	(786,614)		(786,614)	(766,542)
Provisions	(223,059)		(223,059)	(212,605)
Total funds	10,241,850	938,232	11,180,082	9,883,014

PREVIOUS YEAR	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	7,699,823	682,213	8,382,036	4,529,309
Current assets	2,252,832	227,293	2,480,125	6,050,360
Creditors due within one year	(766,542)	0	(766,542)	(654,903)
Provisions	(212,605)	0	(212,605)	(206,000)
Total funds	8,973,508	909,506	9,883,014	9,718,766

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the year (as per Statement of financial activities)	1,297,068	164,248
Adjustment for:		
Gain on revaluation investments	-	(30,000)
Gain on donated land	(560,000)	
Depreciation charges	385,116	280,359
(Profit) on disposal	-	(2,000)
Increase in debtors	(91,195)	48,113
Increase in creditors	20,072	111,639
Increase in dilapidations	10,454	6,605
Net cash provided by operating activities	1,061,515	578,964

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	2,668,152	2,054,183
Total	2,668,152	2,054,183

22. PENSION COMMITMENTS

The company operates a personal pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £314,018 (2023 - £260,816).

23. OPERATING LEASE COMMITMENTS

At 31st March 2024, the total of the charity's future minimum lease payments under non-cancellable operating leases was as follows:

	Land and buildings	
	2024 £	2023 £
Accounts payable:		
Within 1 year	620,715	595,706
Between 2 and 5 years	1,469,879	1,500,523
After more than 5 years	1,888,982	2,215,898
Total	3,979,576	4,312,127

Included in "After more than 5 years" are long term leases for 2 Dibden Road, 45 William Kett Close, Webster Court, 5 Recorder Road and 89 Pottergate.

24. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

25. CONTROLLING PARTY

There is no one controlling party.