



St Martins
more than a home
for the homeless

Annual Report

1st April 2024 - 31st March 2025

St Martins Housing Trust



Trustees

Mr C Bland, Chair
Mrs K Daynes, Vice Chair
Mr D Hoy, Treasurer (resigned 26th June 2024)
Mr N Williams (Treasurer from 25th July 2024)
Mr B Walker
Mr D Brief
Dr R Barnes
Dr R Thomson
Mrs G Harris
Mr G Phillips (commenced 26th September 2024)
Mr T Gordon (commenced 26th September 2024)

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, 5/7 Red Lion Street, Norwich NR1 3QH

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

Contents

Reference and administrative details of the Charity, its Trustees and Advisers	Front cover
Trustee's report	3 - 19
Chair's report	3
Introduction	4
Organisational structure and decision making	5
Objectives	7
Homeless Services report	8
Care and Prevention Services report	10
Fundraising activities	14
Financial review	16
Statement of Trustees Responsibilities	19
Independent Auditor's report	20 - 22
Statement of Financial Activities	23
Balance Sheet	24
Cash Flow Statement	25
Notes to the Financial Statements	26 - 43

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 2025.



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

- Provided 254 beds every night of the year
- Commenced work on a 4 flat extension at Webster Court
- Commenced a building project in partnership with Flagship Housing which will provide 12 new one bed units by January 2026
- Retained our 2 Star Best Companies rating
- Held an event for all team members to meet and learn more about services across St Martins
- Enhanced our learning and development offer to include the provision of debt management and employment preparation services for the people we support

Sadly, for the first time in many years the November street count confirmed that the number of people sleeping rough on our streets increased. I believe this is mainly due to costs of living pressures and lack of social housing. We continue to work tirelessly to get people off the streets and to keep them in accommodation and the number of people on the streets lower than in cities of a similar size.

Despite the disappointing increase in the number of people sleeping rough 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 including the increase in National Insurance and Norfolk County Council budget cuts, but we remain committed to a vision whereby rough sleeping is brief, rare and nonrecurring. 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 2024 to 31st March 2025.

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 (including funding cuts) and proposed new ways of working 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, Tiktok and X account. It also publishes an annual printed newsletter 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

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 houses where people live independently for 52 people

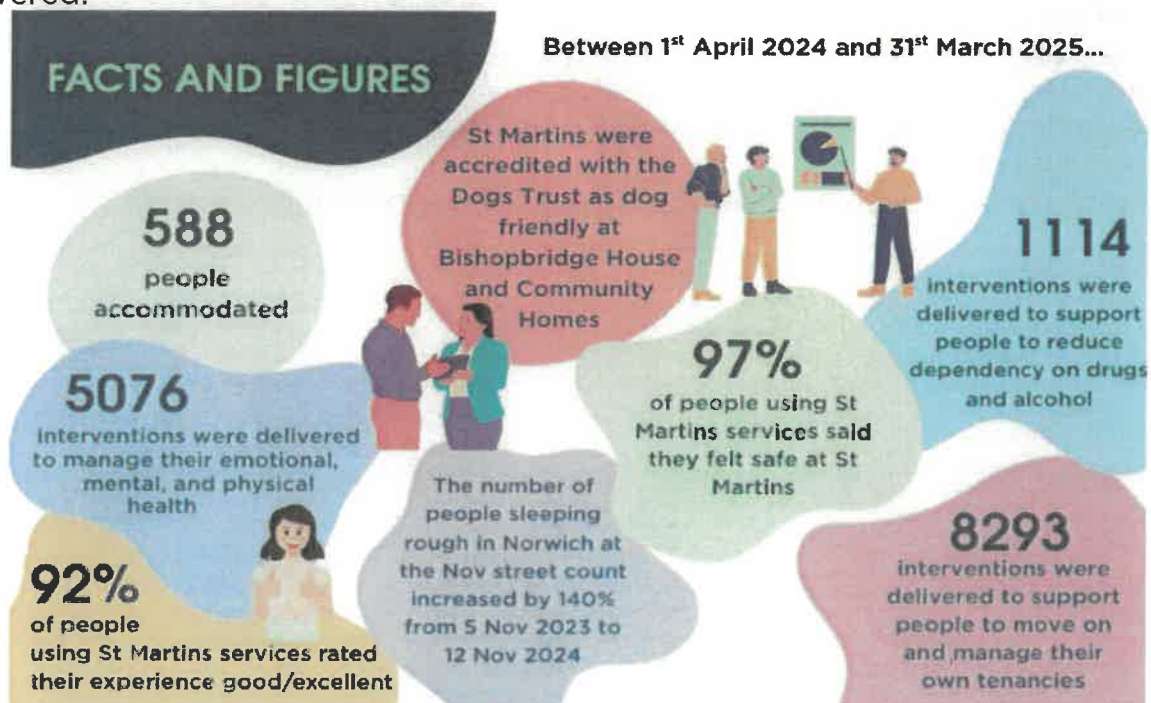
Temporary accommodation (19 rooms) - used by the City Council whilst they determine if they have a duty to house

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: Steven's story

Steven's homelessness started with a relationship breakdown and he slept rough for about three months. Steven had never needed support before. He was offered a place at the Somewhere Safe to Stay Hub. Following a brief stay at Bishopbridge House, he moved to St Martins House.

He said, "Here at St Martins House it's much better because I don't have to share anything, apart from a kitchen. It was horrible on the street. Life is now just easier since being with St Martins. There is a lot of support if I need it."

Steven has trouble sleeping, and while he was at Bishopbridge House he used to talk to the night support workers, playing uno with the team members to try and tire himself out so he could sleep.

Steven's health suffered while he was on the streets. He said, "It was really bad. I used to be on a nebulizer, and doctors took me off that. There is stress after stress, and you're panicking about what's going to happen next...where am I going to after here?"

Originally from North London, Tottenham supporter Steven worked in security and as chef and has lived in Ipswich, Lowestoft and Great Yarmouth. He worked at Delia's restaurant (but never met her!) His favourite dish would be either chili con carne or spaghetti bolognese. Steven keeps himself busy by volunteering at Nourish, a local service that provides food for people experiencing homelessness.

He says that homelessness shouldn't mark people out as different. "It's not a choice. There's no difference between us and anyone else. We've just gone through a difficult rough patch and some are worse than others. People don't realise that. And they're not out there to be idiots they are out there because they've got issues."

Steven keeps busy and is often found at Under 1 Roof using the computer suite. He has also recorded his experience of homelessness to be used as part of St Martins education work in schools.

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 Housing 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 66 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
- 10,045 care and support hours have been delivered to support people to live independently in the community
- 1071 activity sessions have been offered across all of St Martins services which have been accessed by 5,800 people
- 7 community engagement events have been held
- 74 people have been supported by Bridges to engage in community resource activities, reducing isolation, preventing homelessness and improving mental health
- 100% of people receiving care services rated their experience as excellent or good.



Case study: Clive's story

Clive moved to Webster Court in April having lived all of his nearly 70 years in his own flat in the city. Unfortunately, for many years because of vulnerabilities associated with his physical and mental health, he became a target of a group of people who did not have his best interests at heart.

Clive would often find his home taken over by others to commit crimes, take drugs and cause anti-social behaviour towards his neighbours. Clive could not see a way out of this, which exacerbated his mental health more resulting in several mental health hospital admissions.

To break this cycle, Webster Court were approached to consider housing Clive by a specialist team involving social workers, psychiatrists and community support workers. Whilst Clive took a little while to adjust to his new surroundings, he now is safe from exploitation, engages well with the support offered by the team, has built relationships with other residents but still maintains his confidence and independence in visiting the market and his favourite coffee shops most days.

Our people

St Martins is the employer of 193 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 2024/25 the workforce decreased by 2%

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 2024 St Martins were rated as:

- 11th UK Charity
- 35th regional employers
- 40th UK mid-sized companies



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 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 9 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 2025/26 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 2024/25 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 £2,895

The December 2024 collection in central Norwich went ahead once again and £30,155 was collected, thanks to the commitment of many volunteers.

During 2024/25 the Charity received £402,870 in donations excluding supermarket collections, street collections, gift aid and legacy. These donations were from individuals, businesses, faith groups, community groups, trusts, foundations (including Norfolk Community Foundation), schools and colleges.

During 2024/25 St Martins was selected as Charity of the Year by Barratt and David Wilson Homes. This was a very positive partnership which provided practical support, building materials and a donation of £16,591.

St Martins was one of Sowerby's supported charities, and received financial support from many other businesses, community and faith groups throughout the year. The Tesco Stronger Starts scheme awarded £1,500 to be spent on equipping St Martins House.

St Martins also received many gifts of donated food during 2024/25 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.

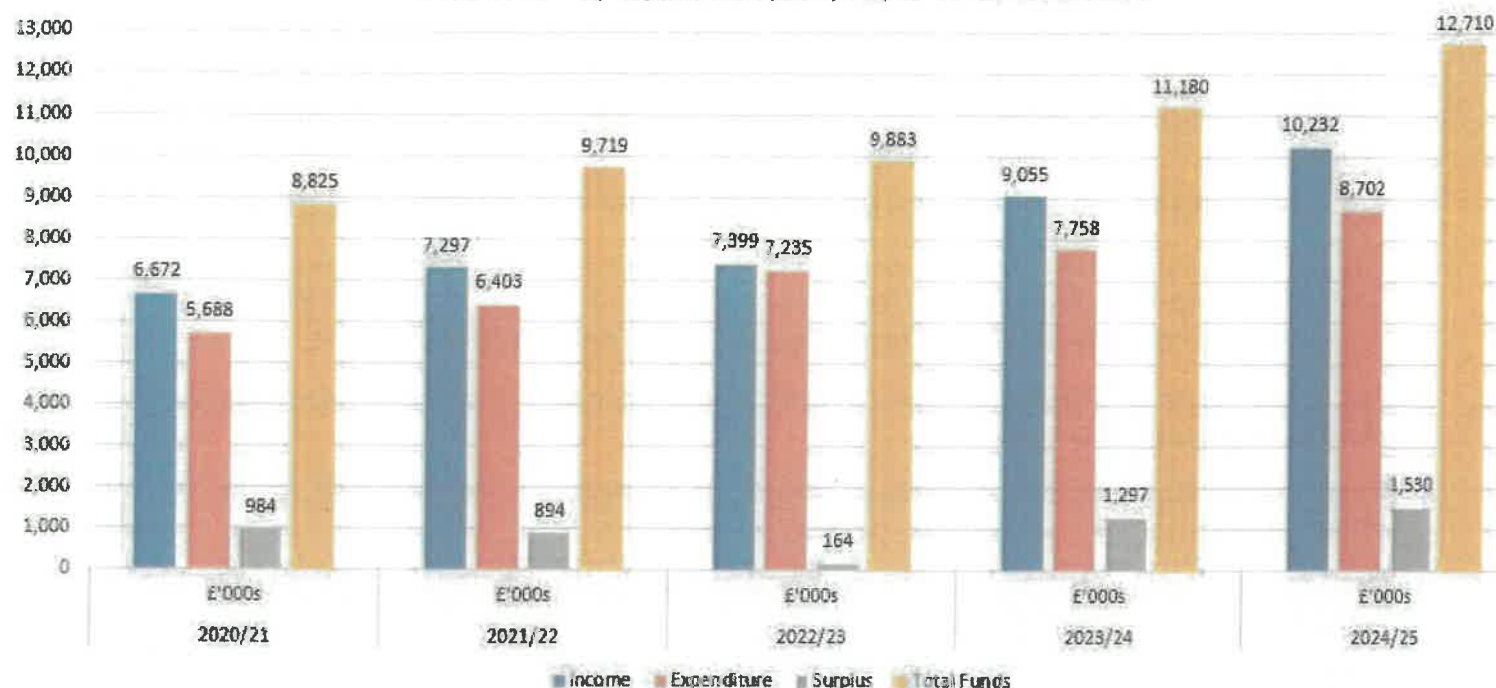
The Charity has protected vulnerable people and other members of the public from behaviour constituting:

- 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

5 Year Income, Expenditure, Surplus, Total Funds Growth



Overview of Financial Position

Actual income for the year was £ 10,232k and actual expenditure was £ 8,702k resulting in a surplus of £ 1,530k as below.

	Unrestricted	Restricted	Total
Income	£ 8,173k	£ 2,059k	£ 10,232k
Expenditure	£ 7,323k	£ 1,379k	£ 8,702k
Surplus/(Deficit)	£ 850k	£ 680k	£ 1,530k
Total Funds now stand at £			
Total Funds	£ 12,408	£ 302k	£ 12,710k

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

- Income has increased by £ 3,560k, from £ 6,672k to £ 10,232k an increase of 53%.
- Expenditure has increased by £ 3,014k, from £ 5,688k to £ 8,702k an increase of 53%.
- Our average surplus for the past 5 years is £974k.
- Total Funds has increased by £ 3,885k, from £ 8,825k to £ 12,710k, an increase of 44%.

Financial impact of significant events

The main significant event which had a financial impact upon St Martins finances during 2024/25 was for the second year the pay award made in relation to the NJC Scales was at £1,290 per scale point, which is equivalent of 5%.

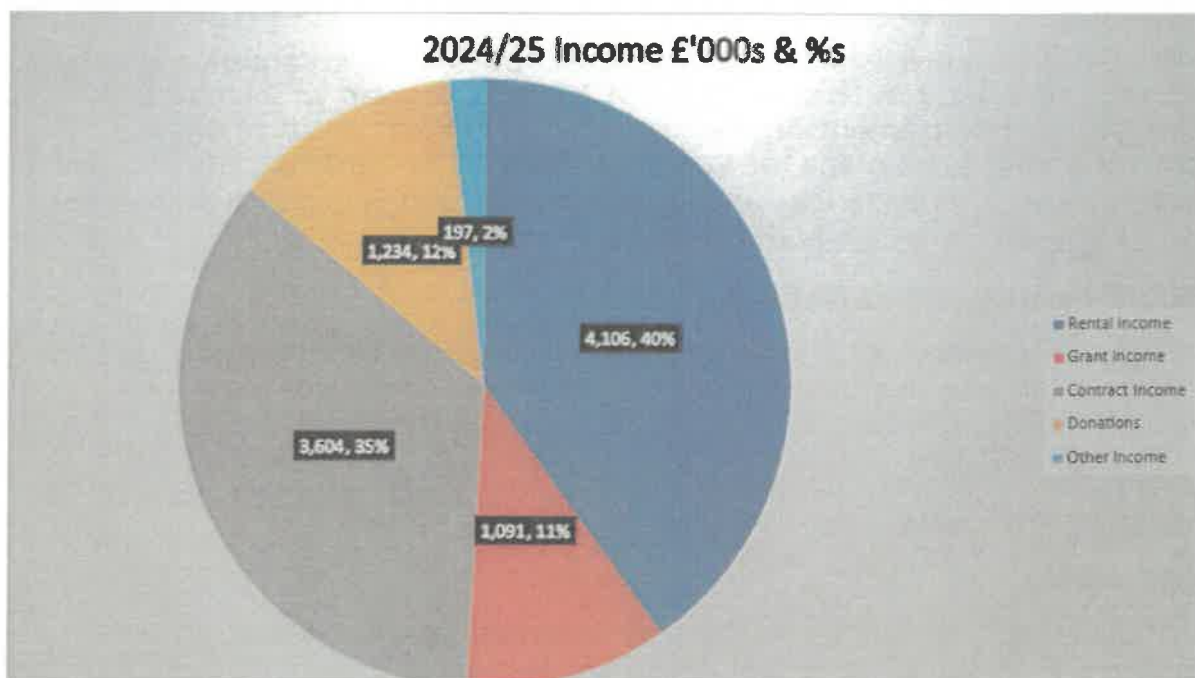
For a charity with an annual salary expenditure of £4.9m, a 5% pay increase has had a significant financial impact. However, the Trustees of St Martins believe it is in the long-term interests of the Charity to remain committed to the NJC Scale specifically in relation to the recruitment and retention 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%

Of the £1,530k surplus, £752k is from a capital grant received from Homes England via Flagship Housing.

Principal funding

Principal funding for the work of St Martins is derived from rental income receipts 40%, Statutory contracts 35%, donations 12% and grant income 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 £1,334,757. 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 28th November 2024. The Reserves Policy includes building liabilities for 1 year on large accommodation projects and 6 months on smaller properties.

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 and designated funds.

At the 31st March 2025, total funds amounted to £ 12,709,903 (2024: £ 11,180,082).

The Charity has unrestricted reserves of £ 10,831,238 (2024: £ 9,426,499), restricted reserves of £ 302,170 (2024: £ 938,232) and designated funds of £ 1,576,495 (2024: £ 815,351).

As at 31 March 2025 the charity had free reserves, on the basis described above, amounting to £1,334,757. This is after a further designation of £761,144 during the year.

The reserves policy was reviewed and updated during the reporting year to reflect the continued growth of the Charity.

Fixed Assets

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

Netherwood Green Development Fund

This represents funding designated by Trustees to spend on this project. Further details of this project are under 'Future Developments' below.

Sinking fund

During 2023/24 a 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. During 2024/25 a further £34,475 was added to the fund, which is a designated fund valued at £92,902 as at 31st March 2025.

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 2024/25 interest rates were kept under continual review to ensure effective treasury management. As at 31st March 2025, £ 85,313 is invested with CCLA in the COIF Charities Deposit Fund. During 24/25, £1m was withdrawn to fund the Netherwood Green Project.

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 2025/26 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 £752k to support this project and their charitable arm will make a donation of £200k. The cost of the build is

currently estimated at £2,410k. St Martins will fund the remainder of the build costs.

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 2025.

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 29th 2025 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 2025 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 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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: 29th May 2025

Statement of Financial Activities
For the year ended 31st March 2025

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2024
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	2	419,136	814,569	1,233,705	1,033,165
Investments	3	58,066	-	58,066	65,026
Charitable activities	4	7,696,051	1,244,106	8,940,157	7,957,283
TOTAL INCOME		8,173,253	2,058,675	10,231,928	9,055,474
NET GAIN ON INVESTMENTS	14		-	-	-
TOTAL INCOME		8,173,253	2,058,675	10,231,928	9,055,474
EXPENDITURE ON:					
Raising funds	5	155,460	-	155,460	228,330
Charitable activities		7,167,653	1,378,994	8,546,647	7,530,076
TOTAL EXPENDITURE	9	7,323,113	1,378,994	8,702,107	7,758,406
NET INCOME		850,140	679,681	1,529,821	1,297,068
RECONCILIATION OF FUNDS					
Total funds at 1 April 2024		10,241,850	938,232	11,180,082	9,883,014
NET INCOME		850,140	679,681	1,529,821	1,297,068
TRANSFER NETHERWOOD GREEN		713,072	(713,072)	-	-
TRANSFER HIGHWATER HOUSE BUILDING FUND		602,671	(602,671)	-	-
TOTAL FUNDS AT 31 MARCH 2025	18	12,407,733	302,170	12,709,903	11,180,082

All activities relate to continuing operations.

The notes on pages 26 to 45 form part of these financial statements.

BALANCE SHEET

COMPANY REGISTRATION NUMBER: 2390375

As at 31st March 2025

		Total funds	Total funds
		2025	2024
	Note	£	£
FIXED ASSETS			
Tangible assets	13	8,916,480	8,424,466
Investment property	14	580,000	580,000
Total Tangible Assets		9,496,480	9,004,466
CURRENT ASSETS			
Debtors	15	2,123,956	517,137
Cash at bank and in hand	21	2,006,409	2,668,152
Total Current Assets		4,130,365	3,185,289
CREDITORS: amounts falling due within one year	16	(638,451)	(786,614)
NET CURRENT ASSETS		3,491,914	2,398,675
TOTAL ASSETS LESS CURRENT LIABILITIES		12,988,394	11,403,141
PROVISIONS	17	(278,491)	(223,059)
TOTAL ASSETS LESS LIABILITIES		12,709,903	11,180,082
CHARITY FUNDS	18		
Restricted funds		302,170	938,232
Unrestricted funds		12,407,733	10,241,850
TOTAL FUNDS AT 31 MARCH 2025		12,709,903	11,180,082

The financial statements were approved by the Trustees on 29th May 2025 and signed on their behalf by



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

CASH FLOW STATEMENT

For the year ended 31st March 2025

		2025	2024
	Note	£	£
Cash flows from operating activities			
Net cash provided by operating activities	20	235,263	1,061,515
Cash flows from investing activities:			
Proceeds from the sale of property, plant and equipment		628	
Purchase of property, plant and equipment	13	(897,633)	(447,546)
Net cash used in investing activities		(897,005)	(447,546)
Cash flows from financing activities:			
Change in cash and cash equivalents in the year		661,472	613,969
Cash and cash equivalents brought forward		2,668,152	2,054,183
Cash and cash equivalents carried forward	21	2,006,410	2,668,152

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.

A provision for dilapidations has been recognised and this represents the estimated costs to restore leased premises to their original condition at the end of the lease term, in accordance with the lease agreements.

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 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	393,025	62,169	455,194	1,032,862
Legacies	26,111	-	26,111	303
Grant Flagship/ Homes England	-	752,400	752,400	
Total donations & legacies	419,136	814,569	1,233,705	1,033,165

PREVIOUS 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	0	303	115,136
Total donations & Legacies	1,029,493	3,672	1,033,165	635,886

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. Included within donations comparative is £560,000 in respect of this, being an estimate of the fair value of the freehold land at the time, by a RICS registered member. During 2024/25, a grant of £752,400 was awarded as a contribution towards the construction of these units.

3. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	58,066	-	58,066	65,026

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

4. INCOME FROM CHARITABLE ACTIVITIES

CURRENT YEAR	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	536,220	554,489	1,090,709	1,032,635
Rent & Services	7,159,203	689,617	7,848,820	6,924,648
Gain on disposal of fixed assets	628	-	628	
	7,696,051	1,244,106	8,940,157	7,957,283

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

5. COSTS OF GENERATING VOLUNTARY INCOME

CURRENT YEAR	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Legal, professional and other	105,311	-	105,311	92,510
Staff costs	50,149	-	50,149	135,820
	155,460	-	155,460	228,330

PREVIOUS YEAR	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 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

6. DIRECT COSTS

	Total 2025 £	Total 2024 £
Residents welfare	61,527	36,266
Rent and rates	766,730	697,246
Light and heat	258,622	211,158
Laundry, cleaning and catering	117,646	114,199
Maintenance and repairs	511,278	328,585
Unpaid accommodation fees	24,818	8,660
Legal and professional	14,888	23,572
Other	272,303	163,010
Wages and salaries	4,756,218	4,379,259
Pension cost	274,404	240,554
Depreciation	301,371	325,848
	7,359,805	6,528,357

7. SUPPORT COSTS

	Total 2025 £	Total 2024 £
Rent and rates	2,437	7,681
Light and heat	9,357	13,950
Laundry, cleaning and catering	660	1,013
Legal and professional	53,159	43,521
Maintenance and repairs	114,514	83,121
Other	244,438	180,455
Wages and salaries	587,391	554,127
Pension cost	74,286	63,912
Depreciation	100,600	53,939
	1,186,842	1,001,719

8. GOVERNANCE COSTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Governance Auditors' remuneration	21,816	-	21,816	18,342

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

CURRENT YEAR	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on raising funds	50,149	1,659	103,652	155,460	228,330
Expenditure on charitable activities	5,692,299	401,971	2,430,561	8,524,831	7,511,734
Expenditure on governance	-	-	21,816	21,816	18,342
	5,742,448	403,630	2,556,029	8,702,107	7,758,406

PREVIOUS YEAR	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on raising funds	135,820	5,329	87,181	228,330	261,629
Expenditure on charitable activities	5,237,853	379,787	1,894,094	7,511,734	6,956,770
Expenditure on governance			18,342	18,342	16,500
	5,373,673	385,116	1,999,617	7,758,406	7,234,899

In 2025, of the total expenditure on charitable activities, £ 7,145,837 (2024 - £6,652,288 was to unrestricted funds and £ 1,378,994 (2024 - £859,446) was to restricted funds.

10. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES EXCLUDING GOVERNANCE

CURRENT YEAR	Activities undertaken directly 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Expenditure on charitable activities	7,359,805	1,165,026	8,524,831	7,511,734

PREVIOUS YEAR	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on charitable activities	6,528,357	983,377	7,511,734	6,956,770

11. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:	Total 2025 £	Total 2024 £
Depreciation of tangible fixed assets: Owned by the charity	403,630	385,116
Auditors' remuneration	21,816	18,342

During the year, no Trustees received any remuneration (2024 £ - NIL).

During the year, no Trustees received any benefits in kind (2024 £ - NIL).

During the year, no Trustees received any reimbursement of expenses (2024 £ - NIL).

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	4,950,923	4,658,053
Social Security costs	439,352	401,602
Other pension costs	352,173	314,018
	5,742,448	5,373,673

The average monthly number of employees was: 191 (2023: 188).

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 £ 384,532 (2023: £372,185)

The cost of redundancy payments was £ 13,456 for three members of staff. (2024: £10,588)

13. TANGIBLE FIXED ASSETS

	Land & Buildings	Motor Vehicles	Fixtures & Fittings	Other Fixes Assets	Total
Cost or Valuation					
At 1 st April 2024	10,139,917	87,855	525,986	35,374	10,789,132
Additions	886,340		11,293		897,633
Disposals		(5,495)	(2,740)		(8,235)
Transfers					
Balance as at 31 st March 2025	11,026,257	82,360	534,539	35,374	11,678,530
Depreciation					
At 1 st April 2024	1,885,374	76,707	367,487	35,098	2,364,666
Charges for the year	333,049	6,193	64,151	237	403,630
Disposals		(4,007)	(2,239)		(6,246)
Balance as at 31 st March 2025	2,218,423	78,893	429,399	35,335	2,762,050
Net Book Value					
Balance as at 31 st March 2024	8,254,543	11,148	158,499	276	8,424,466
Balance as at 31st March 2025	8,807,834	3,467	105,140	39	8,916,480

Included in land and buildings is freehold land at cost of £2,461,936 (2024 £2,461,936) which is not depreciated.

As at 31 March 2025, the charity had assets in the course of construction amounting to £713,072. These assets are included within Land & Buildings and are not yet available for use. Depreciation will commence when the assets are ready for their intended use.

14. INVESTMENT PROPERTY

	Freehold investment property £
Valuations	
At 1 st April 2024	580,000
Revaluations	-
At 31 st March 2025	580,000

The investment properties are measured at fair value at each reporting date. The fair value of the investment properties as at 31 March 2025 was £580,000.

The fair value was determined on 15 January 2025 by a RICS certified professional. Consideration has been given to the movements in the market between the valuation date and the year-end, and it has been concluded that there were no significant movements during this period..

15. DEBTORS

	2025 £	2024 £
Trade debtors	218,924	345,351
Other debtors	1,850,335	72,239
Prepayments and accrued income	54,697	99,547
	2,123,956	517,137

Other debtors includes £1,682,003 of the Charity's funds in a bank account held by Flagship Housing for the Netherwood Green project.

16. CREDITORS

Amounts falling due within one year

	2025 £	2024 £
Trade creditors	46,761	138,314
Other creditors	245,468	125,563
Social Security & other taxes	101,530	89,344
Accruals and deferred income	244,692	433,393
	638,451	786,614
Deferred income at 1 st April 2024	369,833	319,269
Resources deferred during the year	163,510	369,833
Amounts released from previous years	(369,833)	(319,269)
Deferred income at 31 st March 2025	163,510	369,833

17. PROVISIONS FOR DILAPIDATIONS

Amounts falling due after more than one year

	2025 £	2024 £
At 1 st April 2024	223,059	212,605
Increase in provision	55,432	10,454
At 31 st March 2025	278,491	223,059

The Charity has recognised a provision for dilapidations amounting to £278,491 as at 31 March 2025. This provision represents the estimated costs to restore leased premises to their original condition at the end of the lease term, in accordance with the lease agreements.

18. STATEMENT OF FUNDS

CURRENT YEAR	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/ out £	Carried Forward £
Netherwood Green Development Fund	756,924			726,669	1,483,593
Sinking Fund	58,427			34,475	92,902
Designated Funds	815,351			761,144	1,576,495
General Funds	9,426,499	8,173,253	(7,323,113)	554,599	10,831,238
Total Unrestricted funds	10,241,850	8,173,253	(7,323,113)	1,315,743	12,407,733
HWH Building	643,823		(41,152)	(602,671)	-
Under 1 Roof	134,322	40,495	(80,985)		93,832
BBH Donations	45,970	25	(8,235)		37,760
Bridges Donations	7,632	1,300	(453)		8,479
Tenancy Engagement Support	33,167		(16,632)		16,535
OPCCN Restricted Donations Income	29,554	17,655	(19,129)		28,080
Webster Court	14,173		(5,691)		8,482
Hoarding Project	(358)	86,422	(80,217)		5,847
NIHCSS	0	672,956	(672,956)		-
Rent and deposit contribution grant	23,900	(10,602)	(13,298)		-
Refugee SUS fund	(842)	52,848	(52,006)		-
Housing First	0	125,000	(108,888)		16,112
NSAP	0	58,677	(51,773)		6,904
RSAP	0	67,460	(62,774)		4,686
Winter Pressures	0	25,000	(5,370)		19,630
Pathways Outreach Training	0	45,000	(41,280)		3,720
MEAM Navigator Post	0	50,000	(44,545)		5,455
Sowerbys Charity Ball	0	67,568	(67,568)		0
Netherwood Green Development Fund	0	752,400		(713,072)	39,328
Other	6,891	6,471	(6,042)		7,320
Restricted Funds	938,232	2,058,675	(1,378,994)	(1,315,743)	302,170
Total Funds	11,180,082	10,231,928	(8,702,107)	0	12,709,903

PREVIOUS YEAR	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/ out £	Carried Forward £
Netherwood Green 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

Designated Funds:-

The Netherwood Green Development Fund represents funding designated by Trustees to spend on this project.

Sinking fund

During 2024/25 a transfer was made to the sinking fund of £34,475 from unrestricted funds 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 trustees following review have reassessed the Highwater House Building Fund and have concluded that there are no restrictions narrower than the Charity's purposes. A transfer of £602,671 has been made to general funds to reflect this.

The Under 1 Roof 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 Netherwood Green Development Fund relates to a contribution of £752,400 received from Homes England via Flagship Housing towards the cost of the Netherwood Green project. The cost of capital works to date has been transferred from restricted to unrestricted funds.

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 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	815,351			761,144	1,576,495
General Funds	9,426,499	8,173,253	(7,323,113)	554,599	10,831,238
Unrestricted Funds	10,241,850	8,173,253	(7,323,113)	1,315,743	12,407,733
Restricted Funds	938,232	2,058,675	(1,378,994)	(1,315,743)	302,170
Total funds	11,180,082	10,231,928	(8,702,107)	0	12,709,903

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tangible fixed assets	9,496,480		9,496,480	9,004,466
Current assets	3,828,195	302,170	4,130,365	3,185,289
Creditors due within one year	(638,451)		(638,451)	(786,614)
Provisions	(278,491)		(278,491)	(223,059)
Total funds	12,407,733	302,170	12,709,903	11,180,082

PREVIOUS 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

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

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	1,529,821	1,297,068
Adjustment for:		
Increase in bad debt provision	4,000	-
Gain on donated land		(560,000)
Depreciation charges	403,630	385,116
Loss on disposal	1,361	-
Increase in debtors	(1,610,819)	(91,195)
(Decrease) in creditors	(148,162)	20,072
Increase in dilapidations	55,432	10,454
Net cash provided by operating activities	235,263	1,061,515

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	2,006,410	2,668,152
Total	2,006,410	2,668,152

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 £352,173 (2024 - £314,018).

23. CAPITAL COMMITMENTS

At the year end 31 March 2025, the charity was committed to funding the completion of construction of new units at Netherwood Green, as described on page 18 of the Trustees' Report. The estimated further costs to completion are £1,697k. Since the year end, the charity has been awarded a grant of £200k towards the project. The charity will fund the remaining costs of £1,497k, with £39k coming from the residue of restricted funding from Homes England and £1,458k from unrestricted funds. £1,682k towards the project is set aside in the project bank account held by Flagship (Note 15: Other debtors).

24. OPERATING LEASE COMMITMENTS

At 31st March 2025, the total of the charity's future minimum lease payments under non-cancellable operating leases was as follows:

	Land and buildings	
	2025 £	2024 £
Accounts payable:		
Within 1 year	652,888	620,715
Between 2 and 5 years	1,455,514	1,469,879
After more than 5 years	1,602,480	1,888,982
Total	3,710,882	3,979,576

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

25. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

26. CONTROLLING PARTY

There is no one controlling party.