

RETAIL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

Company Number: 04254201
Charity Number No. (England and Wales): 1090136
Registered Charity No. (Scotland): SC039684
Registered Social Landlord No. L4362

Retail Trust

TRUSTEE REPORT AND FINANCIAL STATEMENTS

For the year ended 30 April 2025

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LEGAL AND ADMINISTRATIVE DETAILS

For the year ended 30 April 2025

INCORPORATED AND REGULATORY BODIES

Company limited by guarantee No. 04254201
Registered Charity in England and Wales No. 1090136
Registered Charity in Scotland No. SC039684
RSL No. L4362

REGISTERED OFFICE

The Form Room
(2nd Floor)
Tower Street
Covent Garden
London, England
WC2H 9NS

COMPANY SECRETARY: David Kaye

TELEPHONE NUMBER: 020 8201 0110

CONFIDENTIAL HELPLINE: 0808 801 0808

WEBSITE: Corporate: www.retailtrust.org.uk

Employees & beneficiaries: www.myrtwellbeing.org.uk

BOARD OF TRUSTEES

Alistair McGeorge - Chairman
Paul Allen – Honorary Treasurer
Paul Armstrong
Erin Brookes
Philip Bell-Brown (resigned 25 September 2025)
Lesley Exley
Gita North
Christopher Powell
Bruce Findlay
Alison Porter
David McCorquodale (resigned 27 June 2024)
Christopher Brook-Carter (appointed 26 November 2024, resigned 28 March 2025)
Peter Foster (appointed 26 November 2024, resigned 28 March 2025)
John Anthony Houghton (appointed 25 September 2025)

EXECUTIVE TEAM

Christopher Brook-Carter	Chief Executive Officer
Peter Foster	Chief Financial Officer
Jamie Malcolm	Managing Director
Lawrence Coen	Managing Director Supported Living Services
Kathy Macintyre	Director of Supported Living Services
Cliff Lee	Director of Wellbeing
Poppie Foakes	Director of Wellbeing Innovation

ACTUARY

First Actuarial LLP
Network House
Basing View
Basingstoke
Hampshire
RG21 4HG

AUDITOR - External

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS

National Westminster Bank Plc
317 Hale Lane
Edgware
Middlesex
HA8 7AX

AUDITOR - Internal

Mazars LLP
Tower Bridge House
St Katherine's Way
London
E1W 1DD

INSURANCE BROKER

Griffiths & Armour
Drury House
19 Water Street
Liverpool
L2 0RL

INVESTMENT MANAGER

Evelyn Partners Group Limited
25 Moorgate
London
EC2R 6AY

SOLICITOR

Harper Macleod LLP
The Ca'd'oro
45 Gordan Street
Glasgow
G1 3PE

Retail Trust

TRUSTEES' REPORT

For the year ended 30 April 2025

OUR CAUSE

Creating hope, health and happiness for everyone in retail.

OUR VISION

From 1832 onwards, the Retail Trust has been caring for and protecting the lives of people working in retail. We believe the health of our colleagues is the foundation they need to flourish in both work and life, creating a more sustainable and successful future for retail.

OUR BELIEFS

Our beliefs reflect those of the original founders in 1832 and are as relevant now as they were back then. They guide the way we behave with one another, our partners and our colleagues in retail.

- **Championing health in retail**
Since 1832 we have been championing health in retail. We are always looking for new opportunities to help and provide hope to our people.
- **All in**
One Trust. We're at our best when we are collaborating seamlessly together with our partners and customers to look after the health of our people.
- **Transforming lives for good**
We make a difference by empowering people to lead happier lives. And we follow through on our word, always.

OUR STRATEGIC FOCUS 2025/26 AND BEYOND

Single Point of Focus

Each year we have one overarching strategic focus towards the ambition we set out in 2021. This year, we focused on positioning ourselves as the strategic wellbeing partner to grow our reach and expand our total addressable market.

For 2025/26, we are going to focus on our proposition review and development in addition to overhauling our digital platform.

Our ambition remains the same for the next 3 years and that is to serve 1 million colleagues, anchored by a clear set of 'where to play' and 'how to win' priorities. A focus on differentiation and distinctiveness will maintain and strengthen our winning position in the face of homogenisation of offering, rising cost pressures plus market consolidation and sector investment.

Additionally, we have 5 strategic pillars for the next 3 year plan:

1. Proposition and Go to Market
2. Reframing our C-Suite proposition
3. Proving impact and lifetime value
4. Connecting the Sector
5. Operational Efficiencies

Retail Trust

TRUSTEES' REPORT (continued)
For the year ended 30 April 2025

CHAIRMAN'S MESSAGE

Dear Supporters, Sponsors, Patrons, Volunteers and Colleagues

I want to start by thanking everyone for their contributions over the last 12 months as we have worked to further bring our mission and vision for the retail sector to life.

The founding vision of our first Trustees still runs through every action we take here at the Retail Trust. And, despite being 193 years old, our goals to champion health in retail, bring the sector together around the importance of its people and empower those we look after to thrive at work and home has never been more relevant.

We continue to support a sector that operates in times of great uncertainty, with the retail industry disproportionately affected by the increasing costs imposed by Government and rising levels of retail crime being prevalent in the narrative around the industry this year.

Yet this also remains a sector to be celebrated, and its many successes speak to the ongoing central role retail plays in British society.

The Retail Trust continues to respond to this complex environment, and such has strengthened its foundations at the heart of the industry in the last 12 months.

The number of retail organisations and supporting businesses involved in the Trust continues to swell, our efforts to broaden and evolve our health and wellbeing services in the last 12 months means record numbers of retail colleagues have accessed help, and we found new partnerships in local government and communities to support our retirement estates.

Importantly, our digital transformation initiatives are ensuring we are embedding ourselves into how the sector measures and responds to the challenges of increasing absenteeism and churn as a result of the challenges seen across the country from declining levels of mental health at work. Our proprietary data and AI platform – the Happiness Dashboard – which leverages the huge amounts of data on employee health that we sit on is being successfully adopted by our partners. And we have built out our capabilities in this area with our first ever apprenticeship hires.

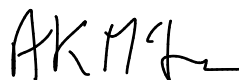
This data-led approach has been crucial in attracting and retaining record numbers of wellbeing partner companies with new businesses

that include Doc Martins and Jollyes as well as current organisations such as New Look and Fortnum & Mason broadening their involvement with us by including new financial and mental health services on offer.

That sense of coalition that we are building was brought to life with our Respect Retail campaign this year, where over 20 retailers and supporting businesses helped us raise funds to train almost 1000 retail colleagues for free in November in emotional and physical safety and launch our first ever consumer campaign to champion the notion of kindness towards store staff. The campaign culminated with a takeover of the Piccadilly lights.

In our residential services, we were delighted open a £1 million overhaul of our Hugh Fraser Retirement Estate in Newton Mearns to create a new community hub for older people and the community across East Renfrewshire. Three disused spaces within the estate's Crookfur House were refurbished by the Retail Trust to build the new facilities, which will cater for more than 1,000 local people a year and provide more support for those most at risk of isolation and with long-term health needs. Excitingly, this project was part funded by the local East Renfrewshire council and involved significant input and help from retailers Next, BP, Dobbies and B&Q.

I am delighted by the progress we have made in the last 12 months and excited by the ongoing growth of our core services and the number of retail colleagues and families we now reach. Thank you once more to all our stakeholders for their efforts.



Alistair McGeorge
Chair of Trustees

Date: 8 October 2025

Retail Trust

TRUSTEES' REPORT (continued) For the year ended 30 April 2025

The Trustees present the report together with the audited financial statements of the Trust for the year ended 30 April 2025. The Trustees are directors under company law and this report represents the directors' Annual Report and the Strategic Report.

OBJECTIVES AND ACTIVITIES

1. KEY OBJECTIVES

The Charity shall operate for the public benefit in pursuance of the following charitable objects to support individuals who are or have been in employment within the retail and associated sectors in need because of youth, age, ill-health, financial hardship or another disadvantage, in particular by:

- the provision of wellbeing services, for example counselling, cognitive behavioural therapy and critical incident support;
- the provision of advice and assistance, particularly to individuals who would otherwise be unable to obtain such advice;
- the provision of specially designed or adapted housing and items, services and facilities calculated to relieve the needs of beneficiaries;
- the provision of grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve financial hardship or distress;
- advancing awareness and understanding, social inclusion and mobility of individuals, in the retail and associated sectors by providing financial assistance through educational grants and bursaries, advice and assistance and organising educational programmes and other activities to develop their skills, capacities and capabilities to enable them to gain employment in the retail sector;
- furthering such other purposes which may be charitable according to the law of England and Wales and the law of Scotland in connection with the retail and associated sectors in the United Kingdom as the Directors see fit from time to time by the provision of financial and other support.

2. KEY ACTIVITIES

The Trust organises its operations around three key activities:

- Supported Living, for those who have retired from the sector;
- Wellbeing Services, for those still active in the sector;
- Fundraising, creating opportunities for those who work in the sector to engage and partner

with us to accomplish our cause.

Our wellbeing activities have become front and centre of our activities to continue to contribute to the Hope, Health and Happiness of all involved in the sector. All of these operations have as their primary objectives the wellbeing of all beneficiary groups involved.

STRATEGIC OPERATIONS REPORT

1. OVERVIEW

The Trust is the oldest trade charity in the UK covering over 3 million people working in retail and supporting industries through to the end of the reporting period. Our scope is the wellbeing of everyone involved in all forms of retail and retail supporting services, from factory to warehouse, from shop floor to online supply chain and all functions supporting that journey.

Supported Living

The Trust owns and operates supported living estates for retirees in London (Mill Hill), Derby (Leylands), Glasgow (Crookfur), Liverpool and Salford. The provision of retirement estates has been a key part of our work since 1897. It includes both the provision of supported living and extra care services.

We currently support circa 450 residents in highly regarded accommodation with superior support services.

Maximising the potential of our physical assets remains key to our sustainability. During 2024/25 we redeveloped the central core of the Glasgow estate which included the kitchen, dining areas and offices which has significantly improved the living space for all Glasgow residents and staff.

We continue to see our void rates below industry standards and have gone to great efforts to create efficiencies wherever we can to help residents deal with the cost-of-living crisis.

There continues to be a strong case for our "smart homes and villages" and for our asset optimisation program to continue across our estates, with focus moving to areas of the Glasgow estate that need redevelopment work but will require significant funding or grants.

Wellbeing Services

Our key themes of Hope, Health and Happiness have continued to generate strong engagement from existing and new customers of our wellbeing

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TRUSTEES' REPORT (continued)
For the year ended 30 April 2025

services. This year, we have focused on positioning ourselves as the strategic wellbeing partner to grow our reach and expand our total addressable market, further ensuring we are cementing our relevance and that of our services to the ever-changing needs of the sector in the current climate of uncertainty.

We continued our focus on the worrying rise in abuse and violence directed towards store staff and our Respect Retail campaign again gained us valuable awareness and media exposure. We provided a large number of specific training courses to help colleagues deal with the increased abuse.

We also continued to focus on engagement of colleagues with our proactive wellbeing services via investments in marketing and content. This is ensuring that everyone from our partner businesses has access to the support they need.

We have made ongoing investments to our technology and in improving our systems and people to ensure that we can respond to the needs of the sector in a way that is relevant and that moves from being reactive to proactive. We have rolled out our new data platform which is encouraging more partners to join the Trust as a wellbeing partner.

Business Transformation

The digital platform that provides invaluable data and insights for our retail colleagues continues to develop and is proving to be a real asset to the organisation. The platform is selling well with a very strong uptake across our current colleagues and potential new business clients.

We continue to look at Digital investment for our Supported Living residents to enable more access to technology.

Our website continues to be a valuable resource for our wellbeing partners and the continued evolution of the content and resources, allowing us to intuitively improve the ease of navigating the pages, whilst also ensuring that the learning derived from the engagement with content allows us to prioritise our system development to ensure we deliver valuable information using the best and most efficient means available to us on our platforms.

As we continue to automate our activities, the reporting and management of our reports and our processes becomes much clearer and we recognise that there is still significant room for

improvement if we are to maintain current pace of growth and engagement.

The Trust continues to overhaul the way that we work, future-proofing our systems and processes to remain relevant and responsive to the needs of our customers. Integration remains a key tool to truly transforming our services and improving our processes to add value to existing relationships and to create new opportunities for growth and success. We are conscious of the need to continue to remain compliant in stewarding personal data on behalf of its owners: our helpline callers, residents, donors, and other contacts. A hallmark of responsible business practice in the digital age is managing these data resources in an ethical manner and in line with GDPR guidelines.

Our aim as a team continues to be supporting and guiding the transformation of all the Trust's service delivery to meet and ultimately anticipate the needs and expectations of our stakeholders and be a true trailblazer in the wellbeing of ALL involved in retail.

2. FINANCIAL REVIEW

In 2024/25, the Trust has benefitted from a 16% growth in wellbeing services income, driven by high levels of renewals, the cross-selling of new services and training and a successful year of onboarding new partners.

Total income for the period is up 13.1% to £12.3m from £10.9m in the previous year.

The Trust continued its partnership with Retail Week Awards and held the second Gala dinner with the Retail Summit.

Income from Supported Living housing lettings has grown by 4%. Void rates have increased to 3.6% in 2024/25 from 2.4% in 2023/24.

Costs increased by only 0.12% during the year, as we became significantly more efficient across the organisation. The cost efficiencies that we have created have been completely eradicated by the increase in National Insurance contributions that the Government implemented. The impact has been an additional £350k to our cost base and wage bill.

The FRS102 calculation gives a more market-sensitive valuation of the pension scheme than a triennial valuation, this calculation continues to put the pension in an asset position. The Trust has made the decision not to recognise the asset and will consider its policy for provisioning following the outcome of the actuaries' calculations.

Retail Trust

TRUSTEES' REPORT (continued)
For the year ended 30 April 2025

These movements contributed to a net deficit of £1.25m compared to £2.70m in the previous year and total other comprehensive income of £0.06m during 2024/25. Net assets have decreased in line with other comprehensive income to £34.09m from £35.28m and at 30 April 2025, cash at bank and in hand was £1.71m, £2.20m down on the previous year.

3. VALUE FOR MONEY (VFM)

Our Sector continues to experience significant challenges both structurally and economically. The impact of the government increase in National Insurance has created a significant headwind for industry and the continued war between Russia and Ukraine has accentuated that process markedly. It is imperative therefore that we ensure VFM in the support and services we provide to the sector.

We manage our VFM controls via the Executive Directors business meetings with clear policies on tendering and astute contract negotiation.

DELIVERY OF VFM DURING 2024/25

Social Impact

The Trust plays an integral role in supporting public services. We create considerable fiscal savings and economic benefits through reducing the impact on health services, social care, and welfare benefits by delivering wellbeing support, supported living, financial inclusion and career development services.

Since The Social Value Act of 2012, the measurement of public services and public sector projects is in part driven by the social impact and social value created. We now have a responsibility to account for Social, Economic and Environmental impact of the projects and services we deliver.

This applies to physical health, mental health, employment and skills, education, social care, housing and construction projects. Commissioners are required to factor social value into the procurement and funding process. Social Value is then measured and evaluated throughout the project or service delivery. Evidence needs to be visible of Value for Money, Social Value added and Social Impact.

Regulator of Social Housing Value for Money Metrics

There are seven VFM metrics which the RSH requires us to measure as we are in part a Social Housing provider.

They relate mostly to Supported Living Housing and are as follows: -

Metric 1 Reinvestment in Housing Property Assets

The reinvestment figure for the year was 3.72% compared to prior year 1.39%.

Metric 2a/2b New Housing Provision

During the year, no new units were added and therefore the metric is 0%.

Metric 3 Gearing %

During the year, we recorded 9.80% gearing, compared with 2023/24 of 4.79%. The repayment of the loan continues until 2029 when a bullet repayment of the balance is payable or the option to refinance the loan.

Metric 4 EBITDA MRI Interest Cover

For 2024/25 the result is (0.73) in comparison to (4.18) in the prior year. This calculation however includes the non-housing areas of the Trust which distorts the result, so when we only include Cottage Homes, it is 4.61 and 3.72 for the prior year which provides a more meaningful indicator of the interest cover of the Trust.

Metric 5 Headline Social Housing Cost £

Per unit the cost was £12.7k in 2024/25 up from £12.6k in 2023/24.

Metric 6a and 6b Operating Margin

The social housing operating margin was 8.02% and for the Trust overall (10.16%) in 2024/25 compared to 5.91% and (24.84%) in 2023/24.

Metric 7 Return on Capital Employed

In 2024/25 the figure is (3.0%) compared to (6.3%) in 2023/24.

Example of VFM delivery

WELLBEING SERVICES

Wellbeing services have developed considerably with the ability to deliver on-demand sessions of single telephonic counselling sessions, through our in-house counsellors. Not only do we ensure that people can access support quickly, confidentially and with the confidence that their needs can be met, we offer a number of other significant modules that support all our retail colleagues in different ways such as Menopause training, financial advice,

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TRUSTEES' REPORT (continued) For the year ended 30 April 2025

support with grants, as well as 1st Line Management training. The offerings that the Trust is able to provide to our colleagues and clients has developed significantly and offers significant VFM.

POLICIES

1. RESERVES

The Board has developed a reserves policy which is in line with the guidance given by the Charity Commission's booklet CC19 and subsequent documents. Following a review of the risk register, an appropriate level of reserves has been established so as to enable the Trust to continue its charitable activities and this is set at 3 to 6 months of fixed operating costs.

Note 22 reflects the relevance of the increased focus on wellbeing services with a designated reserve being held for use for wellbeing and cost of living crisis support of £1.27m. The pension scheme remains in an FRS102 asset situation and hence the pension reserve remains in a nil position. The Trust has retained earnings of £5.52m. Any remaining excess cash is being built up to enable us to make an optional repayment of the full £3.33m balance of the Tranche B portion of the loan, the remaining funds are held to allow us to remain within our requirement of £1.0m 'free reserves'.

The other reserves are restricted or designated in nature and are described in more detail in Notes 22, 23 and 24. Restricted reserves are used only for the purpose for which the donor has specified. Designated reserves are those reserves which have been set aside by the Trust to be used for a named purpose. If that purpose subsequently is not relevant, then these reserves are transferred back to unrestricted. It is expected that restricted reserves will be spent over the next 2 years and that the designated reserves will be spent over the next 5 years.

2. KEY MANAGEMENT PERSONNEL REMUNERATION

All key management personnel receive a base salary which is based on factors such as qualification, length of service, experience and performance and their package may include superannuation and fringe benefits.

The Trustees review Executive Director packages annually through the Trust's Remuneration Committee and by reference to its financial performance and individual Executive performance.

The remuneration policy is designed to attract the highest calibre of Executives and reward them for

performance that results in the long-term growth and sustainability of the Trust.

The Trustees have put in place a future long-term incentive plan for the Executive team to incentivise the continued growth of the organisation and encourage commitment to see the 3-to-4-year plan through.

The Trust's employment policy is to offer fair pay to attract and keep appropriately qualified Executives to lead, manage, support and deliver its aims. The Trustees, through the Remuneration Committee, are ultimately responsible for setting remuneration levels for the Executive Directors. The Executive Directors, working within guidelines supported by the Trustees, are responsible for the setting of salaries for staff below Executive Director Level.

In deciding the levels of pay and rewards for the Executives, Trustees consider:

- the purposes, aims and values of the Trust, and its beneficiaries' needs;
- the competitive nature of the work and recognition that performance related pay and incentives may be appropriate at Executive level;
- how Executive pay is linked to the skills, experiences and competencies that the Trust needs and the scope of their roles;
- the Trust's ability to pay without impacting charitable services.

Trustees will also consider:

- the benefit to the trust that such positions will bring;
- the cost to the trust of increasing remuneration levels;
- affordability, including in the longer term (based on a risk assessment of future income and expenditure);
- an assessment of the Trust's and Executives performance against KPIs, budget, expectations, both short and long term;
- the wider 'employment offer' they can make to executive members, where basic pay is one part of a package that includes personal development, personal fulfilment and association with the Trust's cause;
- the Trust's track record in attracting and retaining committed and motivated Executives.

3. HEALTH AND SAFETY

The health and safety of residents, employees and volunteers is of paramount importance to the Trust.

Retail Trust

TRUSTEES' REPORT (continued) For the year ended 30 April 2025

There is a robust health and safety structure at each location, coordinated by a Health & Safety Committee which devises and reviews policies as necessary in line with legislation and good practice. Regular Health & Safety audits take place with an action plan devised to ensure effective resolution of any issues arising. An annual report is presented to the Board.

4. INVESTMENT

The Trust has adopted a capital and income growth policy which, over the long-term (over 5 years' time), will endeavour to maintain the value of the assets.

As permitted by the Trust's rules, the Board instructed Evelyn Partners Investment Management LLP, to operate on a discretionary basis since 2015. The investment performance is benchmarked against a composite of indexes being UK Government bonds - Markit iBoxx GBP Gilts 1-5 Yrs (10.0%), HFRX Global Hedge Fund (10.0%), Alternatives – MSCI ACWI ex UK NR (35.0%), MSCI UK IMI NR (35%), MSCI UK IMI Core Real Estate NR (5%), SONIA Lending Rate (5.0%).

The actual net return for the year was 5.21% compared with the benchmark of 5.59%. This is lower than the Board's requirement and a review will take place to understand how best to gain the returns that the Board desire. The Trust meets with the investment managers regularly to review performance. The portfolio is maintained to a risk profile as agreed with the Board.

The portfolio was valued at £1.82m at 30 April 2025 in comparison to £1.77m at 30 April 2024.

5. FINANCIAL ASSISTANCE

The Trust awarded £340k in financial assistance grants, a decrease of 12% on the previous year. This is driven by the increase in Retail companies asking the Trust to provide administration services for their own hardship funds resulting in individuals requesting financial assistance from specific retail funds rather than our own. The Trust provides administration services for over £2m in hardship funds across multiple Retail companies.

6. PENSION

The Trust sponsors group personal pension arrangements with Legal and General which has £2.136m funds under management in individual employee name policies. This arrangement commenced in 2014 with a small percentage of employees opting out of this auto-enrolment scheme.

The Trust previously operated a defined benefit final salary pension scheme (FS) which was closed to new entrants in 2008. From 2009 a career average scheme (CARE) for new entrants was operated. CARE was closed to new entrants in March 2013. Both schemes were closed to future accrual on 31 January 2014.

Under Financial Reporting Standard FRS102 there was an asset at the year-end of £0.27m for the FS/CARE schemes. This asset was not recognised in the accounts. This compares with an asset of £0.17m in the previous year.

7. FUNDING

Traditional fundraising activities (excluding Donations in Kind) continue to be less of an income source for the Trust.

The majority of our income comes from paid for service; residential services, corporate partnerships or wellbeing services, of which there is a minimum contract duration of one year, with some contracts incorporating up to 3-to-4-year terms.

Sources of funding:

- Residents
- Local authorities
- Grants & Institutions
- Wellbeing Services

This funding model allows the Trust to plan and mitigate against financial incidents and promotes some stability of income. It also allows us to continuously pivot to meet the needs of our clients, coping with the changing wellbeing landscape and the ongoing challenges faced by our beneficiaries.

Within the traditional fundraising disciplines our key focus is on Events, Challenges, Trusts and Institutions and Donors both individual and corporate. However, looking forward, our strategy continues to be driven by our wellbeing services as traditional sources such as Events slowly return to the extent that they existed pre-pandemic.

8. FUNDRAISING REGULATOR

We are registered with the Fundraising Regulator, demonstrating our commitment to ethical fundraising practice. We are committed to abide by the Code of Fundraising Practice and to the Fundraising Promise and are authorised to use the Fundraising Regulator badge on our fundraising materials.

To deliver our charitable purpose, we actively engage in maintaining and growing a wide range of funding sources.

Retail Trust

TRUSTEES' REPORT (continued) For the year ended 30 April 2025

All fundraising supports the Trust's strategy and is in keeping with its values, ethics and reputation. Fundraising activity adheres to the following standards and complies with all relevant laws, including GDPR regulations:

- the Trust is committed to protecting data and privacy. We ensure that any information given to us is held securely and safely;
- the Trust holds and processes personal details in accordance with Data Protection Legislation, which is the Data Protection Act 2018 and the General Data Protection Regulation (EU) 2016/679;
- the Trust is registered with the Information Commissioner (Registration Number Z8109661);
- all communications to the public shall be truthful and open;
- all monies raised will be for the stated purpose and will comply with our stated mission and purpose;
- all personal information is confidential and is not for sale or given away or disclosed to any third party without the individuals consent;
- no person directly or indirectly employed or volunteering shall accept commissions, bonuses or payments for fundraising activities on behalf of the organisation;
- all fundraising activities must protect the reputation and integrity of the Trust at all times;
- financial contributions will only be accepted if considered ethical;
- we are always sensitive to signs that may indicate that any individual is in vulnerable circumstances, and needs support to make an informed decision. If we reasonably believe the individual lacks capacity to make a decision then a donation will not be accepted or will be returned if already made.

There were no fundraising complaints during the year.

9. COMPLAINTS

When we receive a complaint, we endeavour to resolve it quickly, fairly and effectively. We continue to improve the services we provide by listening and responding to the views of our clients, partners and stakeholders and by responding positively to complaints. We aim to ensure that:

- making a complaint is as easy as possible;
- we treat a complaint as a clear expression of dissatisfaction with our service which calls for an immediate response;

- we deal with it promptly, politely and where appropriate confidentially;
- we will respond in the correct way, for example, with an explanation, apology or information on any action taken;
- we will learn from complaints and use them to improve the services that we offer.

10. GDPR

We have a robust internal process for review of any issues we are notified of with regard to GDPR. The Head of Governance is responsible for data protection and is registered with the ICO as our Data Protection Officer.

We continue to take data protection and data governance seriously and are working to ensure our activities all take place within a framework that respects the rights of the individuals who share their data with us. To support this commitment, we continue to provide training and support to all colleagues as well as actively monitoring processes and systems for vulnerabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

1. INCORPORATION, LEGAL AND ORGANISATIONAL STRUCTURE

The Trust was incorporated on 17 July 2001 as a private company under the Companies Act and registered as a charity on 17 January 2002. Its memorandum sets out the objects and powers of the organisation and is governed in accordance with its Articles of Association. The Trust complies with HCA Governance & Financial Viability Standard. The retirement estates are across five locations in the United Kingdom; London, Glasgow (Crookfur), Derby, Liverpool and Salford.

2. GOVERNANCE

The governing body of the Trust is the Board of Directors, who are the Trust's Trustees. The Board governs the organisation in line with its vision, aims and strategy. It is also responsible for compliance with the legal and statutory requirements of a UK charity and of a registered company.

The Board comprises at least three and not more than fourteen members or such other number as the Trustees may decide. New members are selected using formal recruitment processes and elected to the Board by the existing membership.

Trustees serve for three years with a second term available also of three years in line with Charity

Retail Trust

TRUSTEES' REPORT (continued) For the year ended 30 April 2025

Commission best practice. The normal tenure of a trustee is therefore six years.

There is a formal induction programme for new Trustees and all Trustees are encouraged to undergo external training for continuing development.

The Board met five times in the year to oversee and steer the work of the organisation; management of the Trust is delegated by the Trustees to the Chief Executive and the Executive team. It delegates appropriate functions to the Board sub-committees listed below and at least two members of every committee must be a Trustee.

Sub-committees

Chair

Risk/Audit/Finance	Paul Allen
Remuneration & Nominations	Lesley Exley
Supported Living & Property	Philip Bell-Brown

3. PUBLIC BENEFIT STATEMENT

The Trust develops its strategic plan to provide public benefit and achieve its objectives as set out in the objects of the Trust.

The Trustees confirm that they have referred and had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

4. INTERNAL CONTROL

The Trustees have overall responsibility for establishing and maintaining the whole system of internal controls and for overseeing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and provide assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Trust's assets and interests. In meeting its responsibilities, the Risk, Audit and Finance Committee (RAF) has adopted a risk-based approach to internal controls. This includes a regular review of the risks to which the Trust is exposed, evaluating their nature and impact. Risk self-assessments are performed throughout the year and are audited on an annual basis.

Mazars LLP continues to act as its internal auditors. All audit reports, subsequent actions and follow ups are considered by the RAF Committee. A schedule of actions is prepared periodically and reviewed with the Chief Financial Officer and subsequently presented to the RAF committee for review.

The means by which the Board reviews the effectiveness of the systems of internal control, together with the robustness of the risk management framework, include standing orders and financial regulations which clearly set out the systems of delegation and authority which are in place. These are reviewed on a regular basis by the Board. There are also defined policies and procedures with which employees and Board members must comply to ensure the completeness and accuracy of transactions.

The RAF Committee meets up to four times per year. It considers the external auditor's management letter which outlines weaknesses in internal control. Action to rectify weaknesses identified is monitored by the committee.

5. RISK

Trustees consider the key risks facing the Trust are:

Financial

The risk is that the income generation from services, donations and other fundraising activity is insufficient to meet the needs of the beneficiaries. We manage this risk to services and fundraising activity by monitoring and regularly evaluating existing income sources, by developing new sources of funding and encouraging strong expenditure controls. In extreme circumstances, the Trustees may need to reconsider some of the forms of support we provide.

Failure to support those in need

Failure to create awareness of the Trust in potential beneficiaries who are in need also presents a risk. We manage this through continuous marketing, an engaged feedback and relationship management process with retailers and networking. We monitor the reach of our services by use of KPI measures and are dedicated to delivering practical support, guidance and development opportunities to those most in need.

Residential Estates sustainability

There's a risk that voids are not managed sufficiently well to continue to produce trading surpluses which can sustain not only future growth plans but ongoing maintenance and repair costs. This is a constant focus of the Housing team and the low void rates throughout the period, highlight

Retail Trust

TRUSTEES' REPORT (continued)
For the year ended 30 April 2025

the popularity of the estates.

We mitigate future challenges by strictly following government guidelines and ensuring our internal controls are regularly reviewed and updated in line with the guidelines and monitoring those of the local authority care providers attending our extra care facilities.

Safety

There's a risk of an incident which would impact residents, visitors or employees. We manage this through a rigorous process of health and safety procedures and independent audits. During the winter months, we encourage all staff and residents to take the flu jab and COVID boosters, where relevant to limit as much as possible any impact of flu-related outbreaks across our teams, in particular, those working with our elderly residents.

Data Protection

To mitigate data protection risks the Trust undertakes rigorous work to ensure compliance with GDPR. We audit compliance and provide clear guidance on managing how information is used, passed on, and stored particularly with remote working in place for the majority of employees.

Cyber Security

The Trust is aware of the risk of cyber-attacks and promotes investment in resources and scrutiny which manages the risk. The Trust has recently become accredited to the Cyber Security Essentials standard.

Disaster Recovery and External Events

We have created plans which would be followed in the event of a disaster. For this purpose, disasters fall into the following categories:

Financial – a loss exceeding £1m

Physical – a disaster on one of the estates such as a viral outbreak

Reputational – in the national press with adverse reports

Industry – a huge loss in the community which we serve

In each case, a pre-determined committee would meet with a set of pre-determined actions. Public relations messages would be prepared and ready to be released.

6. FRAUD

The Trust manages fraud risks through the system of internal controls and procedures. There is also an anti-fraud policy in place which sets out clear procedures for the reporting and investigation of suspected irregularities of any sort.

All cases of fraud or attempted fraud are reported to the RAF so they may consider whether appropriate action has been taken and whether internal controls require further review. All matters of financial loss are reported to the Police and all cases above the limit set by the Homes and Communities Agency are reported to them. The anti-fraud policy contains the clear message about the sanctions that will be employed for members of staff who are found to have perpetrated a fraud. A register of all incidents is open for inspection by members of the Board.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company, housing and trust law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent and of the income and expenditure of the group and the parent for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent will continue in business.

The Trustees are responsible for keeping adequate accounting records to show and explain the group's and the parent's transactions and disclose with reasonable accuracy at any time the financial position of the group and the parent and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts

Retail Trust

TRUSTEES' REPORT (continued)
For the year ended 30 April 2025

(Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the group and the parent and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8. STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

9. SUBSIDIARY UNDERTAKINGS

At 30 April 2025 the Trust had three subsidiaries, Retail Trust Events Limited, Cottage Homes Contracts Limited and RT Wellbeing Services Limited which are incorporated as private companies under the Companies Act 2006.

Retail Trust Events Limited is a trading subsidiary which establishes corporate partnerships, conducts celebration events and other trading activities.

Cottage Homes Contracts Limited is a subsidiary which manages building and maintenance contracts on behalf of the Trust.

RT Wellbeing Services Limited is a subsidiary which manages income and costs of Wellbeing Services.

Retail Trust is the ultimate controlling party of all subsidiaries.

10. DIVERSITY AND EQUALITY

During the year, we continued to deliver relevant training and resources as standard to all employees. We have introduced clearer guidance for all employees to feel empowered to contribute to the topic of diversity, equality and inclusion in the workplace.

Mental health and wellbeing continue to be at the forefront of our activities and we continue to ensure that our employees are happy and healthy in their personal and professional lives. Our content and resources, which have proven relevant for our partners, has been just as engaging internally and we endeavour to remain open and accepting of all people.

Remote working remains a permanent option for our teams and we have been able to further drive flexible working across the Trust with the opening of our central London hub, making collaboration and supporting each other easier for those who regularly travel away from their base locations for client engagements.

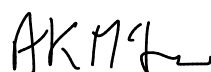
We encourage our employees to "Share the Load". Particularly with managers who often are encouraged through understanding each other's challenges and embracing the learning that other teams have benefitted from through adapting continuously to our changing needs as human beings.

We continue to challenge ourselves to ensure that employee wellbeing, diversity and inclusion is central to our organisations strategic planning moving forward.

11. AUDITORS

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. HaysMac LLP have been appointed as the auditor at the Annual General Meeting.

This Trustees Report, including the Strategic report was approved by the Board and authorised for issue on 8 October 2025.



Alistair McGeorge

Chairman



Paul Allen

Honorary Treasurer

Retail Trust

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETAIL TRUST

Opinion

We have audited the financial statements of Retail Trust for the year ended 30 April 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 April 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

Retail Trust

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETAIL TRUST (continued)

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, 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 group's and the parent 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 group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Retail Trust

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETAIL TRUST (continued)

Based on our understanding of the group and the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the regulation of registered charities and registered providers of social housing, as well as Charity Law, Company Law, health and safety regulations and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined the principal risks to be around the potential use of fraudulent journals and management manipulation of accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 16 October 2025

RETAIL TRUST
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 April 2025

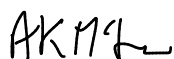
	NOTES	2025 £	2024 £
INCOME AND ENDOWMENTS from:			
Charitable income	1	1,427,836	1,420,402
Capital projects income	1	637,000	-
Cottage Homes	2	6,693,648	6,451,271
Trading income	3	3,503,834	3,012,666
Other income	4	50,882	326
TOTAL INCOME		12,313,200	10,884,665
EXPENDITURE on:			
Raising funds	5	(1,074,360)	(1,621,124)
Cottage Homes	2	(6,067,609)	(6,013,594)
Helpline, grants and other services	6	(6,491,508)	(6,014,554)
TOTAL EXPENDITURE		(13,633,477)	(13,649,272)
OPERATING DEFICIT	7	(1,320,277)	(2,764,607)
Investment income	8	174,857	156,334
Pension costs	21	(106,000)	(96,000)
NET DEFICIT		(1,251,420)	(2,704,273)
OTHER COMPREHENSIVE INCOME			
Gain on investments	16	12,975	107,413
Actuarial surplus in pension scheme	21	46,000	36,000
TOTAL OTHER COMPREHENSIVE INCOME		58,975	143,413
TOTAL COMPREHENSIVE INCOME		(1,192,445)	(2,560,860)

All the above results are derived from continuing activities. There are no recognised gains or losses other than those stated above. The notes on the accompanying pages form part of these financial statements.

The notes set out on pages 22 to 46 form an integral part of these financial statements

	NOTES	2025 £	2024 £
FIXED ASSETS			
Housing properties	13	37,463,362	36,689,713
Other tangible fixed assets	14	1,939,022	2,136,736
Intangible assets	15	1,152,763	1,060,140
Investments at market value	16	2,246,596	2,151,218
TOTAL FIXED ASSETS		42,801,743	42,037,807
CURRENT ASSETS			
Debtors	18	1,460,173	1,588,059
Cash and cash equivalents	19	1,708,060	3,907,427
TOTAL CURRENT ASSETS		3,168,233	5,495,486
CREDITORS: amounts falling due within one year	20	(4,174,645)	(4,278,252)
NET CURRENT ASSETS		(1,006,412)	1,217,234
TOTAL ASSETS LESS CURRENT LIABILITIES		41,795,331	43,255,041
CREDITORS: amounts falling due after more than one year	20	(7,708,174)	(7,975,439)
Pension liability	21	-	-
NET ASSETS		34,087,157	35,279,602
RESERVES			
Unrestricted reserves	22	33,664,107	34,859,151
Restricted reserves	23	34,247	34,247
Endowment funds	24	388,803	386,204
TOTAL RESERVES		34,087,157	35,279,602

The financial statements on pages 17 to 46 were approved by the Trustees and authorised for issue on 8 October 2025 and are signed on their behalf by:



Alistair McGeorge

Chairman



Paul Allen

Honorary Treasurer

	NOTES	2025 £	2024 £
FIXED ASSETS			
Housing properties	13	37,463,362	36,689,713
Other tangible fixed assets	14	1,790,540	1,935,313
Investments at market value	16	2,246,596	2,151,218
Investment in subsidiaries	17	156	156
TOTAL FIXED ASSETS		41,500,654	40,776,400
CURRENT ASSETS			
Debtors	18	4,216,071	4,832,549
Cash and cash equivalents	19	1,419,866	3,341,387
TOTAL CURRENT ASSETS		5,635,937	8,173,936
CREDITORS: amounts falling due within one year	20	(1,805,115)	(2,739,323)
NET CURRENT ASSETS		3,830,822	5,434,613
TOTAL ASSETS LESS CURRENT LIABILITIES		45,331,476	46,211,013
CREDITORS: amounts falling due after more than one year	20	(7,708,174)	(7,975,439)
Pension liability	21	-	-
NET ASSETS		37,623,302	38,235,574
RESERVES			
Unrestricted reserves	22	37,200,252	37,815,123
Restricted reserves	23	34,247	34,247
Endowment funds	24	388,803	386,204
TOTAL RESERVES		37,623,302	38,235,574

The total comprehensive expenditure for the year of the Parent Company is £612,272 (2024: £330,450 expenditure).

The financial statements on pages 17 to 46 were approved by the Trustees and authorised for issue on 8 October 2025 and are signed on their behalf by:

AKMGL

Alistair McGeorge

Chairman

PAAL

Paul Allen

Honorary Treasurer

RETAIL TRUST
CONSOLIDATED AND PARENT STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2025

CONSOLIDATED	Unrestricted Reserves £	Restricted Reserves £	Endowment Funds £	Total £
As at 1 May 2023	37,441,395	34,247	364,820	37,840,462
Deficit for the year	(2,704,273)	-	-	(2,704,273)
Other comprehensive income/(expenditure)	122,029	-	21,384	143,413
Total comprehensive income/(expenditure) for the year	(2,582,244)	-	21,384	(2,560,860)
As at 30 April 2024	34,859,151	34,247	386,204	35,279,602
As at 1 May 2024	34,859,151	34,247	386,204	35,279,602
Deficit for the year	(1,251,420)	-	-	(1,251,420)
Other comprehensive income	56,376	-	2,599	58,975
Total comprehensive income/(expenditure) for the year	(1,195,044)	-	2,599	(1,192,445)
As at 30 April 2025	33,664,107	34,247	388,803	34,087,157
PARENT	Unrestricted Reserves £	Restricted Reserves £	Endowment Funds £	Total £
As at 1 May 2023	38,166,957	34,247	364,820	38,566,024
Deficit for the year	(473,863)	-	-	(473,863)
Other comprehensive income/(expenditure)	122,029	-	21,384	143,413
Total comprehensive income/(expenditure) for the year	(351,834)	-	21,384	(330,450)
As at 30 April 2024	37,815,123	34,247	386,204	38,235,574
As at 1 May 2024	37,815,123	34,247	386,204	38,235,574
Deficit for the year	(671,247)	-	-	(671,247)
Other comprehensive income	56,376	-	2,599	58,975
Total comprehensive income/(expenditure) for the year	(614,871)	-	2,599	(612,272)
As at 30 April 2025	37,200,252	34,247	388,803	37,623,302

RETAIL TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 April 2025

	NOTES	2025 £	2024 £	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net deficit		(1,251,420)	(2,704,273)	
Adjustments for:				
Depreciation & Amortisation		1,040,977	965,509	
Pension Costs		106,000	96,000	
Pensions asset movement / deficit funding		(60,000)	(60,000)	
Amortisation of social housing grant		(25,600)	(25,600)	
(Increase)/decrease in debtors		(283,166)	234,620	
(Decrease)/increase in creditors		(52,820)	1,097,562	
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES		(526,029)	(396,182)	
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets		(1,170,397)	(643,219)	
Purchase of intangible assets		(192,270)	(861,095)	
Additions to investments		(1,861,867)	(167,138)	
Proceeds from sale of investments		1,823,534	165,987	
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(1,401,000)	(1,505,465)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of new long-term borrowing		-	5,004,862	
Repayment of long-term borrowing		(228,268)	(4,637,501)	
NET CASH (OUTFLOWS)/INFLOWS FROM FINANCING ACTIVITIES		(228,268)	367,361	
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,155,297)	(1,534,286)	
Cash and cash equivalents at the beginning of the year		3,967,217	5,501,503	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,811,920	3,967,217	
Cash and cash equivalents				
Cash and cash equivalents	19	1,708,060	3,907,427	
Cash held by investment managers	16	103,860	59,790	
		1,811,920	3,967,217	
	Balance at 1 May 2024	Cash Flows	Other Non-cash changes	Balance at 30 April 2025
Bank and cash	3,967,217	(2,155,297)	-	1,811,920
Loans due within one year	(228,268)	228,268	(241,665)	(241,665)
Loans due after more than one year	(5,723,863)	-	241,665	(5,482,198)
Net Debt	(1,984,914)	(1,927,029)	-	(3,911,943)

GENERAL DETAILS

Retail Trust is a company limited by guarantee, incorporated in England and Wales (company number: 04254201), a charity registered in England and Wales (charity number: 1090136) and in Scotland (Scottish charity number: SC 039684) and Registered Social Landlord (number: L4362). The Trust's registered office address is: The Form Room, 2nd Floor, 22 Tower Street, Covent Garden, London, WC2H 9NS.

ACCOUNTING BASIS

The format of the financial statements has been presented to company with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland*, the Statement of Recommended Practice for social housing providers (Housing SORP 2018) and the Accounting Direction of Private Registered Providers of Social Housing 2022. The Trust is a Public Benefit Entity as defined by FRS102.

BASIS OF CONSOLIDATION

The group financial statements consolidate the financial statements of the Trust and its subsidiary undertakings, Retail Trust Events Limited, Cottage Homes Contracts Limited and RT Wellbeing Services Limited drawn up to 30 April 2025 on a line-by-line basis.

No separate statement of comprehensive income has been presented for the Company alone, as permitted by s408 of the Companies Act 2006. The total comprehensive expenditure for the period for the parent company is £612,272 (2024: £330,450 expenditure).

GOING CONCERN

The financial statements have been prepared on the going concern basis as the trustees consider there are no material uncertainties about the ability of the group or the company to continue on a going concern basis.

The Trust completed a critical review of costs and organisational structure to ensure that value for money remains a priority when engaging suppliers and to actively reduce waste and enhance our digital transformation plans to reduce the need to increase personnel costs by employing "smart" solutions in our Housing services.

In relation to expected future performance, or the effects on some future asset valuations, there has been a distinct shift in colleague expectations of their employers to take an interest in their wellbeing. This is most obvious in retail where we have seen a large-scale exit of people from the sector due to the negative impact the pandemic has had on their wellbeing at work. This has created a greater opportunity for the Trust to increase reach and impact through our Wellbeing Portal and through increased engagement with colleagues of those that subscribe to our wellbeing services.

There is therefore no material uncertainty that may cast significant doubt on the Trust's ability to continue as a Going Concern. The trustees have prepared budgets and cash flow forecasts to support their consideration of this matter and these are reviewed regularly at the Board meetings and sub-committee meetings and the trustees are confident of the Trust's ability to continue to support its beneficiaries and meet its obligations based on its cash position and ability to pivot quickly in response to changing economic factors.

INCOME

All income is included in the consolidated income and expenditure account when the group is legally entitled to the income receipt, is probable and the amount can be quantified with reasonable accuracy. Such amounts are stated net of VAT.

Income comprises rent and service charge contributions from tenants, Supporting People contractual income, income from fundraising events, voluntary income and pecuniary legacies.

Income is recognised on the following bases:

- rental and service charge income is recognised on a time apportioned basis and is stated net of losses from void properties;
- income from the provision of supporting people contractual services is recognised as the services are provided;
- fundraising event income is recognised when invoiced or received, whichever is earlier;
- voluntary income is recognised where there is entitlement, probability of receipt and the amounts can be measured with sufficient reliability;
- income tax refunds on donations are recognised on an accruals basis for all payment covered under a deed of covenant or gift aid certificate;
- gifts in kind to assist with fundraising events are recognised at a reasonable estimate of their value to the Trust and recognised in the financial statements as income to and resources expended against the respective activities;
- investment interest income and dividend income are recognised when receivable.

EXPENDITURE

All expenditure is recognised when the related liability is incurred and is classified in the Statement of Comprehensive Income according to the activity to which it relates.

Expenditure is recognised on the following bases:

- fundraising costs include the direct costs of events held and related staff and depreciation costs;
- charitable activities costs are the direct costs of financial assistance grants, costs of the employee assistance programme and related staff and depreciation costs;
- supported living and care home costs are the direct costs of management services, maintenance costs, repairs related, staff and depreciation costs;
- service costs are the direct costs for the management and strategic planning processes of the Trust and related staff and depreciation costs;
- where direct costs relate to a number of different activities they are apportioned to the different activities on a fair basis;
- overhead and support costs which include the support functions of information technology, finance, governance and human resources are allocated to activities on a consistent and reasonable basis during the financial year. The allocation is based on the number of personal computer units used, transactional activity or a number of staff employed during the period;
- irrecoverable VAT is charged to the income and expenditure account and is allocated to the different activities on the same basis as the corresponding costs are allocated.

ANALYSIS OF TRANSACTIONS BETWEEN REGULATED AND NON-REGULATED ACTIVITIES

Transactions between regulated and non-regulated activities have been presented with a fair allocation of overheads. Direct costs are allocated between regulated and non-regulated activities based on time and usage of the underlying activity and reviewed each year during the annual planning cycle. Support costs which include the central functions have been allocated as described in the above paragraph.

FIXED ASSETS – FREEHOLD HOUSING PROPERTIES

Freehold housing properties are stated at cost.

FIXED ASSETS – FREEHOLD HOUSING PROPERTIES (continued)

Cost of housing properties

Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements. Items costing less than £500 are not capitalised unless part of larger projects.

Improvements are works which result in an enhancement of economic benefits such as increase in the net rental income, a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

Depreciation of housing properties and component accounting

Freehold land and assets under construction are not depreciated. The Group operates full component accounting.

Depreciation is provided at rates calculated to write off the cost, less any estimated residual value, of each component evenly over its expected useful life, as follows:

Wall structure	125 years
Roof structure	75 years
Doors and windows	75 years
Boilers, electrics and plumbing	30 years
Kitchen and bathrooms	15 years
Lifts and stairs	30 years
External infrastructure and utilities	50 years
Fittings > £500	20 years
Digital	5 years

The estimated useful economic life for each component has been arrived at based on the Group's current experience of component replacements. The useful economic lives of all components are monitored and revisions made where sustained material changes arise.

OTHER TANGIBLE FIXED ASSETS

All other tangible fixed assets are stated at cost less accumulated depreciation. Items costing less than £500 are not capitalised. The carrying values of other tangible fixed assets are reviewed for impairment if events or change in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided at rates calculated to write off the cost, less any estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	5 years
Office equipment	5 years
Plant and machinery	10 years
Motor vehicles	5 years
Computer equipment and software	4 years
Office buildings	75 years

Land is not depreciated.

Impairment of assets

Housing properties and office buildings are subject to impairment reviews annually in accordance with FRS102. Where there is evidence of impairment, housing properties are written down to the recoverable amount. Any such write down is charged to the operating result.

INTANGIBLE ASSETS

Intangible Assets are assets that do not have physical substance but are identifiable and controlled by the Trust and are capitalised where they will bring benefit for more than one year. The balance is amortised (charged) over the economic life of the investment to reflect the pattern of consumption of benefits. Intangible assets are initially recognised at cost. The depreciable amount of an intangible asset is amortised over its useful life. An asset is tested for impairment whenever there is an indication that the asset might be impaired – any losses recognised are posted to the Consolidated Statement of Comprehensive Income. Any gain or loss arising on the disposal or abandonment of an intangible asset is posted to the Consolidated Statement of Comprehensive Income.

Amortisation of intangible assets

Intangible assets are stated at cost less accumulated amortisation. The carrying values of intangible assets are reviewed for impairment if events or change in circumstances indicate the carrying value may not be recoverable.

Amortisation is provided at rates calculated to write off the cost, less any estimated residual value, of each asset evenly over its expected useful life, as follows:

Wellbeing Platform - Infrastructure Build	20 years
Wellbeing Platform - Dashboard Build & Data ingestion	5 years

INVESTMENTS

Investments are valued at market price, as represented by the bid price on the relevant stock exchange at the year-end.

Realised gains and losses on investments are calculated as the difference between sales proceeds and the carrying amount.

Unrealised gains and losses are taken to the Statement of Comprehensive Income.

The Trust owns deferred shares in Penny Post Credit Union Limited (previously Voyager Alliance Credit Union Limited). These shares are held at the value of consideration.

BASIC FINANCIAL INSTRUMENTS – ASSETS AND LIABILITIES

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are recorded at the transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income. A provision for rent arrears and doubtful debts is made in the financial statements if rent arrears or debtors remain unpaid after six months, or as soon as there is reason to believe there is non-payment of the outstanding amount.

LIABILITIES

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

Financial assistance grants

Financial assistance grants are payment made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

LIABILITIES (continued)

Grant commitments

Grant commitments are recognised in the accounting period when the relevant conditions underlying the grant have been met by the recipient or receiving entity of the grant. Grants authorised but unpaid at the balance sheet date are recognised as expenditure in the Consolidated Statement of Comprehensive Income where the conditions underlying the grants have been met.

Social Housing Grant

Social housing grant (SHG) is receivable from Homes England and is utilised to fund the capital costs of housing properties, including land costs. The balance of the grant received is recognised as a liability on the balance sheet and amortised on the same basis as the wall structures of the housing assets.

The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property. SHG due from Homes England or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is recognised in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with Homes England. SHG released on sale of a property is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the Balance Sheet in creditors. The SHG is repayable if properties funded by it are sold to any institution other than a housing association.

INTEREST PAYABLE

Interest is capitalised on borrowings to finance developments/redevelopments to the extent that it accrues in respect of the period of developments if it represents either:

- interest on borrowings specifically financing the development programme after deduction of interest on social housing grant (SHG) in advance; or
- interest on borrowings of the group as a whole after deduction of interest on SHG in advance to the extent that they can be deemed to be financing the development programme.

Interest is capitalised from the date of the site acquisition/commencement of redevelopment to the date of practical completion. Other interest payable is charged in the Consolidated Statement of Comprehensive Income.

CRITICAL ESTIMATES AND JUDGEMENTS

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the defined benefit pension scheme position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension position. The Trustees' judgement is that the surplus on the defined benefit pension scheme at 30 April 2025 is not recoverable and therefore has not been recognised in the accounts.

PENSION SCHEME

Defined Contribution Scheme

The Trust operates a defined contribution scheme. The amount charged to the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits for the defined contribution scheme is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Defined Benefits Scheme

The Trust also operates the Retail Trust Retirement and Death Benefits Scheme, a UK registered trust-based pension scheme that provides defined benefits. The assets of the scheme are held separately from those of the Trust. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at the current rate of return on a high-quality corporate bond of the equivalent term and currency to the liability. This scheme is made up of two categories being a final salary scheme which was closed to new entrants in 2008 and a career average revalued earnings scheme (CARE) which was closed to new entrants in 2013. Both categories of the scheme closed to future accrual on 31 January 2014.

PENSION SCHEME (continued)

Defined Benefits Scheme (continued)

Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustees of the Scheme are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme.

There are two categories of pension scheme member:

- Deferred members: former active members of the Scheme and not yet in receipt of a pension.
- Pensioner members: in receipt of pension

Pension scheme assets are measured at fair market value at the balance sheet date. Increases in the present value of the scheme liabilities expected to arise from employee service in the period are charged to operating surplus. The net interest income or expenditure calculated on the scheme assets and liabilities by reference to the discounted rate is credited or charged to the surplus for the year. Actuarial gains and losses are recognised in other comprehensive income.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that it can be recovered in future years through reduction in employers' contributions or through a specific reimbursement from the scheme.

ENDOWMENT FUNDS

Endowment funds represent donations and legacies received where donors require that the capital must be preserved and the income must be spent on a particular purpose. Trustees may apply the income from endowment funds in line with such restricted purposes but the capital is permanent and must be held indefinitely.

RESTRICTED RESERVES

Restricted reserves represent donations and legacies received where donors require that they must be spent on a particular purpose or where funds have been raised for a specific purpose.

DESIGNATED RESERVES

Any sums which the Board members have designated for specific purposes in the future are treated as designated reserves. Transfers are made from the undesignated reserves account to the designated reserves account.

	30 April 2025 £	30 April 2024 £
NOTE 1 - CHARITABLE & CAPITAL PROJECTS INCOME		
GROUP		
Restricted		
Income from fundraising activities	25,000	35,000
Unrestricted		
Gross income from events	201,033	219,860
Income from fundraising activities	998,391	747,538
Gifts in kind	203,412	418,004
TOTAL CHARITABLE INCOME	1,427,836	1,420,402
GROUP		
Restricted		
Grant & donation income for the Crookfur House capital project	637,000	-
TOTAL CAPITAL PROJECTS INCOME	637,000	-

NOTE 2 - COTTAGE HOMES - GROUP

a) Turnover, operating costs and operating surplus

	TURNOVER		OPERATING COSTS		OPERATING SURPLUS	
	30 April 2025 £	30 April 2024 £	30 April 2025 £	30 April 2024 £	30 April 2025 £	30 April 2024 £
Social housing lettings (2b)	6,570,966	6,338,003	6,043,773	5,963,549	527,193	374,454
Other social housing activities:						
- Supporting people	23,836	50,045	23,836	50,045	-	-
Non-social housing activities:						
- Letting	36,870	14,170	-	-	36,870	14,170
- Other	36,376	23,453	-	-	36,376	23,453
- Amortisation of SHG	25,600	25,600	-	-	25,600	25,600
	6,693,648	6,451,271	6,067,609	6,013,594	626,039	437,677

The accommodation provided is as follows:

	30 April 2025	30 April 2024
Total number of units:		
Owned	420	420

NOTE 2 - COTTAGE HOMES – GROUP (continued)

b) Income and Expenditure from social housing lettings

	SUPPORTED HOUSING	
	30 April 2025	30 April 2024
	£	£
NET RENTAL INCOME	6,570,966	6,338,003
Management	1,408,879	1,234,916
Services	2,960,617	3,008,631
Routine maintenance	333,734	289,291
Planned maintenance	79,010	50,860
Depreciation	723,020	678,718
Other costs	538,513	701,133
TOTAL EXPENSES	6,043,773	5,963,549
OPERATING SURPLUS	527,193	374,454
	30 April 2025	30 April 2024
	£	£
Analysis of social housing lettings:		
Rent receivable	2,746,668	2,642,742
Service Charges	3,824,298	3,695,261
Social housing lettings	6,570,966	6,338,003

Rental income is stated net of voids as follows:

	30 April 2025	30 April 2024
	£	£
Voids	242,740	155,456

The total losses for the year ended 30 April 2025 arising from the irrecoverable debts were £12,458 (2024: £3,354).

NOTE 3 - TRADING INCOME

	30 April 2025 £	30 April 2024 £
GROUP		
Unrestricted		
Income from Wellbeing Services	3,503,834	3,012,666
TOTAL TRADING INCOME	3,503,834	3,012,666

NOTE 4 - OTHER INCOME

	30 April 2025 £	30 April 2024 £
GROUP		
Sundry Income	50,882	326
TOTAL OTHER INCOME	50,882	326

NOTE 5 - EXPENDITURE ON RAISING FUNDS

	30 April 2025 £	30 April 2024 £
GROUP		
Direct costs of events	89,254	95,594
Employee costs	167,230	241,102
Gifts in kind	203,413	418,004
Support and other costs	614,463	866,424
TOTAL EXPENDITURE ON RAISING FUNDS	1,074,360	1,621,124

NOTE 6 – HELPLINES, GRANTS AND OTHER SERVICES

	30 April 2025	30 April 2024
GROUP	£	£
Counselling services	365,786	219,397
Financial assistance, bursaries and scholarships	339,894	386,794
Charitable services	618,381	396,866
Employee costs	1,757,756	1,582,021
Support costs	3,409,691	3,429,476
TOTAL HELPLINES, GRANTS AND OTHER SERVICES	6,491,508	6,014,554

NOTE 7 - OPERATING DEFICIT

	30 April 2025	30 April 2024
GROUP	£	£
Operating deficit is stated after charging:		
Auditor's remuneration – audit services	44,838	41,880
Auditor's remuneration – non-audit services	14,560	5,365
Trustees' expenses	2,606	2,671
Depreciation of owned assets	941,331	958,460
Amortisation of intangible assets	99,647	7,049
Amortisation of housing grant	(25,600)	(25,600)
Redundancy costs	-	54,668

NOTE 8 - INVESTMENT INCOME

	30 April 2025 £	30 April 2024 £
GROUP		
Interest on bank accounts	74,109	105,461
Interest on loan	359	2,550
Interest and dividends on investments	100,389	48,323
	<hr/>	<hr/>
TOTAL INVESTMENT INCOME	174,857	156,334
	<hr/>	<hr/>

NOTE 9 - EMPLOYEES AND EMPLOYEE COSTS

	30 April 2025 No.	30 April 2024 No.
GROUP		
Average number of employees:		
Supported Living	51	49
Charitable services	47	44
Central support and fundraising	29	31
	<hr/>	<hr/>
TOTAL EMPLOYEES	127	124
	<hr/>	<hr/>

The total number of staff included part time employees. The full time equivalent average number of employees was 102 (2024: 98).

	30 April 2025 £	30 April 2024 £
Employee costs during the year:		
Wages and salaries	5,001,241	4,980,447
National Insurance contributions	495,679	461,943
Pension costs	394,330	307,651
	<hr/>	<hr/>
TOTAL EMPLOYEE COSTS	5,891,250	5,750,041
	<hr/>	<hr/>

NOTE 10 - KEY MANAGEMENT PERSONNEL AND THEIR EMOLUMENTS

GROUP

The key management personnel are defined as the members of the Board, the Chief Executive and the Executive team. There is a long-term incentive plan in place though there were no obligations arising in the year or due as at the year-end date. The aggregate amount of emoluments paid to the Executive team was £1,417,140 (2024: £1,270,997). This figure includes aggregate pension contributions of £134,460 (2024: £100,775). On 26 November 2024 the Chief Executive and Chief Financial Officer were appointed as trustees. During their tenure total emoluments paid to the Chief Executive was £125,628 and the Chief Financial Officer £92,019. Both subsequently resigned on 28 March 2025. No other members of the Board received any emoluments during the year (2024: £nil).

During the year the Chief Executive received £375,855 (2024: £343,245) including benefits and pension contributions of £20,250 (2024: £20,250).

Remuneration banding, excluding pension and employer NI contributions, for all employees earning above £60,000:

	30 April 2025 No.	30 April 2024 No.
£60,001 to £70,000	3	1
£70,001 to £80,000	-	1
£80,001 to £90,000	6	6
£90,001 to £100,000	1	1
£100,001 to £110,000	2	1
£110,001 to £120,000	-	1
£130,001 to £140,000	2	-
£180,001 to £190,000	-	1
£190,001 to £200,000	1	1
£230,001 to £240,000	1	-
£280,001 to £290,000	-	1
£310,001 to £320,000	1	-
	17	14

NOTE 11 - TAXATION

GROUP

The company meets the definition of a charitable company for UK corporation tax purposes. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary companies are subject to corporation tax in the same way as any commercial organisation.

NOTE 12 - RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS102 from disclosing transactions with other members of the Retail Trust group.

Two executives were appointed as trustees in the year and subsequently resigned. Remuneration is disclosed in Note 10 – Key Management Personnel and their emoluments.

There were no other related party transactions during the period.

NOTE 13 - FIXED ASSETS - HOUSING PROPERTIES

	30 April 2025 £	30 April 2024 £
GROUP AND PARENT		
COST		
Opening as at 1 May 2024	43,316,406	42,807,973
Additions	1,393,028	508,433
	<hr/>	<hr/>
Closing as at 30 April 2025	44,709,434	43,316,406
	<hr/>	<hr/>
DEPRECIATION		
Opening as at 1 May 2024	(6,626,693)	(6,006,520)
Provided in the year	(619,379)	(620,173)
	<hr/>	<hr/>
Closing as at 30 April 2025	(7,246,072)	(6,626,693)
	<hr/>	<hr/>
NET BOOK VALUE		
As at 30 April 2025	37,463,362	36,689,713
	<hr/>	<hr/>
As at 30 April 2024	36,689,713	36,801,453
	<hr/>	<hr/>

NOTE 14 - OTHER TANGIBLE FIXED ASSETS

GROUP	Fixtures & Fittings £	Plant and Machinery £	Comp Equip & Software £	Freehold Office Buildings £	Total £
COST					
Opening at 1 May 2024	699,128	486,116	1,871,307	1,145,933	4,202,484
Additions	1,985	54,067	68,186	-	124,238
Disposals	-	(6,720)	-	-	(6,720)
Closing at 30 April 2025	701,113	533,463	1,939,493	1,145,933	4,320,002
DEPRECIATION					
Opening at 1 May 2024	(331,463)	(256,069)	(1,263,796)	(214,420)	(2,065,748)
Provided in the year	(52,572)	(33,085)	(220,770)	(15,525)	(321,952)
Disposals in the year	-	6,720	-	-	6,720
Closing at 30 April 2025	(384,035)	(282,434)	(1,484,566)	(229,945)	(2,380,980)
NET BOOK VALUE					
As at 30 April 2025	317,078	251,029	454,927	915,988	1,939,022
As at 30 April 2024	367,665	230,047	607,511	931,513	2,136,736

PARENT	Fixtures & Fittings £	Plant and Machinery £	Comp Equip & Software £	Freehold Office Buildings £	Total £
COST					
Opening at 1 May 2024	677,223	486,116	1,451,063	1,145,933	3,760,335
Additions	1,985	54,067	68,186	-	124,238
Disposals	-	(6,720)	-	-	(6,720)
Closing at 30 April 2025	679,208	533,463	1,519,249	1,145,933	3,877,853
DEPRECIATION					
Opening at 1 May 2024	(328,947)	(256,069)	(1,025,586)	(214,420)	(1,825,022)
Provided in the year	(48,051)	(33,085)	(172,350)	(15,525)	(269,011)
Disposals in the year	-	6,720	-	-	6,720
Closing at 30 April 2025	(376,998)	(282,434)	(1,197,936)	(229,945)	(2,087,313)
NET BOOK VALUE					
As at 30 April 2025	302,210	251,029	321,313	915,988	1,790,540
As at 30 April 2024	348,276	230,047	425,477	931,513	1,935,313

NOTE 15 – INTANGIBLE ASSETS

GROUP

	Wellbeing Platform Infrastructure £	Wellbeing Platform Dashboard & Data £	Total £
COST			
Opening at 1 May 2024	859,007	208,182	1,067,189
Additions	-	192,270	192,270
Closing at 30 April 2025	859,007	400,452	1,259,459
AMORTISATION			
Opening at 1 May 2024	(3,579)	(3,470)	(7,049)
Provided during the year	(42,948)	(56,699)	(99,647)
Closing at 30 April 2025	(46,527)	(60,169)	(106,696)
NET BOOK VALUE			
As at 30 April 2025	812,480	340,283	1,152,763
As at 30 April 2024	855,428	204,712	1,060,140

The Wellbeing platform is an internally developed generative AI powered dashboard. It is part of the Retail Trust's 'Better You' data and insights offering which identifies data and patterns from colleagues' interactions with Retail Trust services and wellbeing surveys to provide an overall picture of staff mental health and actionable insights, to address specific issues like stress, financial worries or safety concerns at work. These intangible assets are held in RT Wellbeing Services Limited.

NOTE 16 - INVESTMENTS

GROUP AND PARENT	Market Value		Cost	
	30 April 2025 £	30 April 2024 £	30 April 2025 £	30 April 2024 £
Restricted				
Listed investments	321,934	315,182	317,737	269,069
Unrestricted				
Listed investments	1,502,052	1,457,496	1,482,471	1,244,254
Unlisted investments and cash	422,610	378,540	422,610	378,540
	1,924,662	1,836,036	1,905,081	1,622,794
TOTAL INVESTMENTS	2,246,596	2,151,218	2,222,818	1,891,863

Reconciliation of Market Value Movement:

	Unlisted £	Listed £	Cash £	Total £
As at 1 May 2024	318,750	1,772,678	59,790	2,151,218
Additions	-	1,861,867	(1,861,867)	-
Disposals	-	(1,823,534)	1,823,534	-
Gain	-	12,975	-	12,975
Investment income received	-	-	90,420	90,420
Investment fee	-	-	(8,017)	(8,017)
As at 30 April 2025	318,750	1,823,986	103,860	2,246,596

NOTE 17 - INVESTMENTS IN SUBSIDIARIES

At 30 April 2025, the Group and Parent had interests in the following subsidiaries:

Subsidiaries	Nature of business	Type of shares held	Proportion held	Country of incorporation
Retail Trust Events Limited (RTE)	Establishes corporate partnerships, conducts celebration events and other trading activities.	Ordinary	100%	England and Wales
Cottage Homes Contracts Limited (CHC)	Offers design and build contracting services to Retail Trust for its buildings.	Ordinary	100%	England and Wales
RT Wellbeing Services Limited (RTWS)	Provides wellbeing services to employees in the retail sector	Ordinary	100%	England and Wales

PARENT	30 April 2025	30 April 2024
	£	£
AT COST		
As at 1 May 2024	156	156
Additions / (disposals) in the year	-	-
As at 30 April 2025	156	156

NOTE 17 - INVESTMENTS IN SUBSIDIARIES (continued)

	CHC		RTE		RTWS	
	30 April 2025	30 April 2024	30 April 2025	30 April 2024	30 April 2025	30 April 2024
	£	£	£	£	£	£
SUMMARY PROFIT & LOSS ACCOUNT						
Turnover	48,384	9,590	601,618	445,537	3,737,972	3,151,262
Cost of sales	(4,000)	(9,366)	(376,670)	(510,517)	(2,144,589)	(1,601,830)
Expenditure - shared costs	(19,615)	(7,483)	(174,590)	(594,760)	(2,248,683)	(3,112,845)
Net profit/(loss)	24,769	(7,259)	50,358	(659,740)	(655,300)	(1,563,413)
SUMMARY BALANCE SHEET						
Fixed & Intangible Assets	-	-	-	-	1,301,246	1,261,564
Debtors	1,900	779,605	185,600	387,075	780,823	2,522,043
Cash at bank	27,590	225,593	87,998	102,749	172,606	237,698
Creditors	(49,657)	(1,050,134)	(909,474)	(1,176,058)	(5,134,624)	(6,245,954)
Net assets	(20,167)	(44,936)	(635,876)	(686,234)	(2,879,949)	(2,224,649)
Retained earnings	(20,168)	(44,937)	(635,931)	(686,289)	(2,880,049)	(2,224,749)
Called up share capital	1	1	55	55	100	100
Shareholder funds	(20,167)	(44,936)	(635,876)	(686,234)	(2,879,949)	(2,224,649)

When the subsidiary has positive net assets, any net profits in a period above are distributed by means of gift aid to the parent charity.

NOTE 18 - DEBTORS

	30 April 2025	30 April 2024
GROUP	£	£
Rents receivable	232,622	242,242
Trade debtors	906,904	642,424
Other debtors	2,817	69,145
Accrued income	95,118	76,259
Prepayments	222,712	457,989
Penny Post Credit Union loan - Subordinated	-	100,000
TOTAL DEBTORS	1,460,173	1,588,059
	30 April 2025	30 April 2024
PARENT	£	£
Rents receivable	232,622	242,242
Trade debtors	19,129	9,734
Other debtors	916	7,859
Accrued income	74,896	63,443
Prepayments	164,283	129,163
Amounts receivable from subsidiary undertakings	3,724,225	4,280,108
Penny Post Credit Union loan - Subordinated	-	100,000
TOTAL DEBTORS	4,216,071	4,832,549

Bad debt provision of £20,327 (2024: £35,742) relating to rental and trading income is netted above within rents receivable and trade debtors. The subordinated loan with Penny Post Credit Union was received on 14 June 2024.

NOTE 19 - CASH AND CASH EQUIVALENTS

	30 April 2025	30 April 2024
GROUP	£	£
Cash at bank and in hand	392,712	1,340,558
Short term deposits	1,315,348	2,566,869
TOTAL CASH AND CASH EQUIVALENTS	1,708,060	3,907,427
	30 April 2025	30 April 2024
PARENT	£	£
Cash at bank and in hand	104,518	774,518
Short term deposits	1,315,348	2,566,869
TOTAL CASH AND CASH EQUIVALENTS	1,419,866	3,341,387

NOTE 20 - CREDITORS

	30 April 2025 £	30 April 2024 £
GROUP		
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Unrestricted		
Tax and social security	330,671	155,047
Other creditors	247,676	649,262
Accruals	1,252,786	1,062,523
Deferred income	2,076,247	2,157,552
Long term borrowing	241,665	228,268
Restricted		
Social housing grant	25,600	25,600
TOTAL AMOUNTS FALLING DUE WITHIN ONE YEAR	4,174,645	4,278,252
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Unrestricted		
Long term borrowing	5,482,198	5,723,863
Restricted		
Social housing grant	2,225,976	2,251,576
TOTAL AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7,708,174	7,975,439
	30 April 2025 £	30 April 2024 £
PARENT		
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Unrestricted		
Tax and social security	152,398	798,636
Other creditors	201,810	399,334
Accruals	1,106,088	1,004,216
Deferred income	77,554	283,269
Long term borrowing	241,665	228,268
Restricted		
Social housing grant	25,600	25,600
TOTAL AMOUNTS FALLING DUE WITHIN ONE YEAR	1,805,115	2,739,323
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Unrestricted		
Long term borrowing	5,482,198	5,723,863
Restricted		
Social housing grant	2,225,976	2,251,576
TOTAL AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7,708,174	7,975,439

Long term borrowing represents two development loans for the Crookfur & Mill Hill estates. In 2017, a £5m development loan facility was taken out for the Crookfur development and is secured over the freehold of the Crookfur estate. In 2023, a further £1.57m development loan facility was taken out for the Mill Hill development and is secured over the freehold of the Mill Hill estate. At year end, these loan balances were £4.19m and £1.53m respectively. The original terms of the £5m loan was interest only for the first 2 years, with the capital being repayable over the following 23 years at an interest rate of 1.75% over base rate. Last financial year, this loan was renegotiated to a 5 year fixed term loan with interest at 6.027% pa. The £1.57m loan was also renegotiated to a 5 year fixed term with interest at 6.022% pa. Both loans will mature in February 2029 where a bullet repayment or re-finance agreement at prevailing market rates will apply

NOTE 21 - PENSION PROVISIONS AND ARRANGEMENTS

GROUP AND PARENT

Defined Contribution Scheme

The Trust sponsors group personal pension (GPP) arrangements which is managed by Legal & General. It is an auto-enrolment scheme with the majority of staff having contributions invested with the GPP with only a small percentage of staff opting out. During the year, the Trust contributed £374,330 (2024: £307,651) to the scheme on behalf of staff. Employer contributions of £27,659 was outstanding at year end (2024: £25,378).

Defined Benefits Scheme

The Trust operates a closed retirement and death benefits scheme with two categories of historic membership. The first category, the final salary pension scheme, was closed to new entrants in 2008. The second category, the career average scheme (CARE), was closed to new entrants in March 2013. Both categories of the scheme closed to future accrual on 31 January 2014. The closed retirement and death benefits scheme is actuarially assessed every 3 years by qualified independent actuaries and the scheme's assets are held separately from those of the group in an independent Pension Trustee administered fund.

	30 April 2025 %	30 April 2024 %
The main assumptions used by the actuary are:		
Rate of increase in pensions in payment – main	2.95	3.15
Rate of increase in pensions in payment - CARE	2.10	2.15
Rate of increase in pensions in deferment - main	3.00	3.30
Rate of increase in pensions in deferment - CARE	2.50	2.50
Discount rate	5.70	5.30
Retail Price Index inflation	3.00	3.30
Cash commutation assumed taken at retirement	25%	25%

	30 April 2025	30 April 2024
Life expectancies:		
Aged 65 at balance sheet date - Male S3PMA	85.4	85.5
Aged 65 at balance sheet date - Female S3PMA	87.7	87.8
Aged 45 at balance sheet date - Male S3PMA	86.3	86.4
Aged 45 at balance sheet date - Female S3PMA	88.8	88.9

Fair value of the assets and liabilities of the scheme were:

	Value of Assets	
	30 April 2025 £	30 April 2024 £
Equities	3,404,000	4,808,000
Bonds, LDI and cash	4,234,000	2,855,000
Diversified growth fund	2,829,000	3,494,000
Fair value of assets of the scheme	10,467,000	11,157,000
Present value of scheme liabilities	(10,200,000)	(10,990,000)
Adjustments for unrecognised asset	(267,000)	(167,000)
	-	-

NOTE 21 - PENSION PROVISIONS AND ARRANGEMENTS (continued)

	30 April 2025 £	30 April 2024 £
Change in scheme liabilities		
Scheme liabilities at 1 May 2024	(10,990,000)	(10,521,000)
Interest cost	(562,000)	(508,000)
Actuarial gain/(loss)	552,000	(677,000)
Benefits paid directly by the employer	800,000	716,000
	<hr/>	<hr/>
Scheme liabilities at 30 April 2025	(10,200,000)	(10,990,000)
	<hr/>	<hr/>
Change in scheme assets:		
Fair value of assets at 1 May 2024	11,157,000	11,308,000
Actuarial (loss)/gain on assets	(415,000)	54,000
Employer deficit funding	60,000	60,000
Benefits paid	(800,000)	(716,000)
Interest income	569,000	546,000
Administration expenses	(104,000)	(95,000)
	<hr/>	<hr/>
Fair value of assets at 30 April 2025	10,467,000	11,157,000
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Analysis of the amounts recognised in net surplus/(deficit):		
Administrative expenses	104,000	80,000
Net interest (excluding irrecoverable surplus)	(7,000)	(38,000)
Interest on irrecoverable surplus	9,000	39,000
	<hr/>	<hr/>
Amount charges to net surplus/(deficit)	106,000	96,000
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Analysis of the amounts recognised in other comprehensive income:		
Actuarial gains/(losses) on defined benefit obligation	522,000	(677,000)
Actual return on assets less interest	(415,000)	54,000
Limit on recognition of assets less interest on irrecoverable surplus	(91,000)	659,000
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Amount recognised in other comprehensive income	46,000	36,000
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Future funding obligation

The Trustees of the Scheme are required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the Scheme was performed by the actuary for the Trustees as at 30 June 2022. This valuation revealed a funding shortfall of £670,000. In respect of the deficit in the Scheme as at 30 June 2022, the Trust has agreed to pay £60,000 pa for 6 years beginning 1 May 2024. The second £60,000 was due on 1 May 2025, but was paid early on 6 February 2025, and therefore no contributions are expected to be made into the Scheme during the accounting year beginning 1 May 2025.

RETAIL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

NOTE 22 - UNRESTRICTED RESERVES

GROUP AND PARENT	As at 1-May 2024 £	Surplus / (Deficit) for the period £	Gains / (Losses) £	Transfers between funds £	As at 30-Apr 2025 £
Designated Reserves					
Crookfur development	144,095	-	-	(144,095)	-
Wellbeing reserve	2,368,692	-	-	(1,096,991)	1,271,701
Other unrestricted reserves					
Pension scheme reserve	-	-	46,000	(46,000)	-
Property reserve	29,391,919	-	-	1,011,992	30,403,911
Retained earnings	5,910,417	(671,247)	10,376	275,094	5,524,640
Parent total reserves	37,815,123	(671,247)	56,376	-	37,200,252
Retained earnings of subsidiaries	(2,955,972)	(580,173)	-	-	(3,536,145)
Group total reserves	34,859,151	(1,251,420)	56,376	-	33,664,107
	As at 1-May 2023 £	Surplus / (Deficit) for the year £	Gains / (Losses) £	Transfers Between Funds £	As at 30-Apr 2024 £
Designated Reserves					
Crookfur development	144,095	-	-	-	144,095
Wellbeing reserve	2,683,933	-	-	(315,241)	2,368,692
Other unrestricted reserves					
Pension scheme reserve	-	-	36,000	(36,000)	-
Property reserve	29,860,943	-	-	(469,024)	29,391,919
Retained earnings	5,477,986	(473,863)	86,029	820,265	5,910,417
Parent total reserves	38,166,957	(473,863)	122,029	-	37,815,123
Retained earnings of subsidiaries	(725,562)	(2,230,410)	-	-	(2,955,972)
Group total reserves	37,441,395	(2,704,273)	122,029	-	34,859,151

NOTE 22 - UNRESTRICTED RESERVES (continued)

Property reserve

The property reserve represents net book value of the freehold housing and office properties adjusted by the social housing grant and long-term borrowing associated with the properties and is an amount that is not distributable.

Pension reserve

The pension reserve represents the balance in the defined benefit pension scheme.

Designated reserves

The designated reserves comprise a ringfenced £1.27m for cost-of-living support, and previously, a reserve for the Crookfur development project. This project was completed during the year and the reserve fully utilised.

Transfers between funds

A portion of the Wellbeing reserve was released during the period towards wellbeing activities. In the 2023 financial period a donation was received from BP to be used towards cost-of-living support. The unspent portion of the donation remains in the Wellbeing reserve for use in future financial periods.

Pension scheme represents costs of the scheme.

Property reserve represents the movement of the net position of the property assets at year end.

NOTE 23 - RESTRICTED RESERVES

GROUP AND PARENT

	Multi-sensory Stimulation £	Other Trust Funds £	Wellbeing Services £	Crookfur Capital Project £	Total £
As at 1 May 2023	10,247	24,000	-	-	34,247
Income	-	-	35,000	-	-
Expenditure	-	-	(35,000)	-	-
As at 1 May 2024	10,247	24,000	-	-	34,247
Income	-	-	25,000	637,000	662,000
Expenditure	-	-	(25,000)	-	(25,000)
Transfer	-	-	-	(637,000)	(637,000)
As at 30 April 2025	10,247	24,000	-	-	34,247

The "Multi-sensory Stimulation" reserve is to provide specialist rooms of relaxation for dementia residents on the Cottage Homes estates.

The "Other Trust Funds" is a donation received from City of London Linen & Furnishing Trades Association in 2014 to fund specific equipment, including IT equipment, mobility vehicles and outdoor furniture for residents at the estates.

These funds were not utilised during the period. Both funds are currently under review by the Trustees to find the most practical use of these funds going forward to meet our residents' needs.

The "Wellbeing Services" reserve are corporate donations received for use within the Wellbeing Services area of the charity and were fully expensed during the financial year

NOTE 23 - RESTRICTED RESERVES (continued)

The "Crookfur Capital Project" reserve are donations and grants received for the refurbishment of the community hub on the Hugh Fraser Retirement Estate in Newton Mearns. These funds were spent and the project completed in year, and so these funds have been transferred to unrestricted reserves.

NOTE 24 - ENDOWMENT FUNDS

GROUP AND PARENT	John Goodenday Cottage Homes Trust £	John Goodenday Endowment Fund £	John Walsh Pension Fund £	Total £
As at 1 May 2023	118,774	194,023	52,023	364,820
Increase in the market value of investments	6,962	11,373	3,049	21,384
	<hr/>	<hr/>	<hr/>	<hr/>
As at 1 May 2024	125,736	205,396	55,072	386,204
Increase in the market value of investments	846	1,382	371	2,599
	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 April 2025	126,582	206,778	55,443	388,803
	<hr/>	<hr/>	<hr/>	<hr/>

The restricted reserves include three endowment funds. The investment income derived from the funds is for the use of Retail Trust in its ongoing operations; however, the capital is not usable.

NOTE 25 - CAPITAL COMMITMENTS

Amounts contracted for in the group but not provided for in the financial statements as at 30 April 2025 is £Nil (2024: £1,028,654).