



St Martins

more than a home for the homeless

Annual Report

1st April 2025 - 31st March 2026

Trustees

Mr C Bland, Chair
Mrs K Daynes, Vice Chair
Mrs G Harris, Chair of Finance Committee
Mr N Williams (resigned 31st July 2025)
Mr B Walker
Mr D Brief
Dr R Barnes
Dr R Thomson
Mr G Phillips
Mr T Gordon
Mr R Cooper (commenced 31st July 2025)

Company Name

St Martins Housing Trust

Company registered number

02390375

Charity registered number

802013

Registered office

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

Company secretary:

Ms T Yates

Chief Executive Officer:

Dr Jan Sheldon

Independent auditors:

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

Bankers:

Barclays Bank PLC, 5/7 Red Lion Street, Norwich NR1
3QH

Solicitors:

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



Contents

Chair's report	3
Introduction	4
Organisational structure and decision making	5
Objectives	7
Homeless Services report	8
Care and Prevention Services report	11
Fundraising activities	16
Financial review	18
Statement of Trustee responsibilities	22
Independent Auditor's report	23
Statement of Financial Activities	26
Balance Sheet	27
Cash Flow Statement	28
Notes to the Financial Statements	29

HOW ST MARTINS STARTED

In 1972 a group of volunteers began to provide services to people sleeping rough on the streets of Norwich. In 1973 St Martins opened the doors of the first Norwich Night Shelter, located in a garage in Norwich Cathedral Close.

Since this time, St Martins has grown and developed to meet the increasingly complex needs of a wide range of people.

I welcome you to our annual report for the year ending 31st March 2026.

The November 2025 Street Count confirmed that the number of people sleeping rough on our streets decreased slightly. I believe this is mainly due to the work we and our partners undertake across the city and our ability to think creatively about accommodation solutions.

We continue to work tirelessly to get people off the streets and to keep them in accommodation. The number of people on the streets in Norwich is lower than in cities of a similar size. I am proud of all the positive outcomes that our brilliant team and volunteers achieve.

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

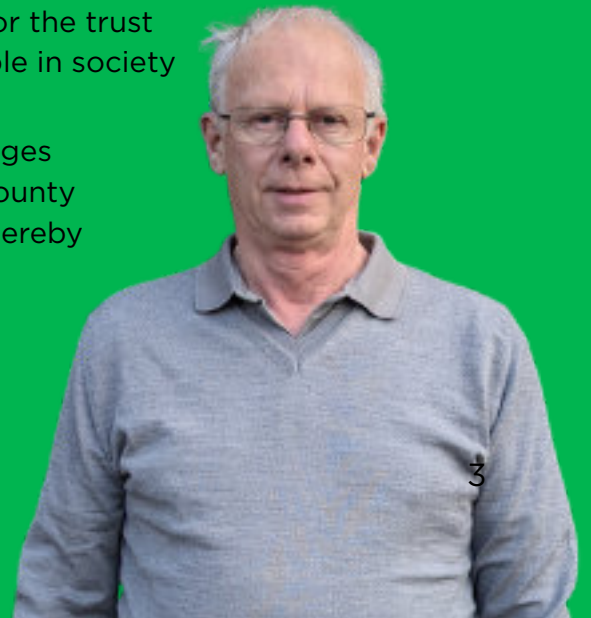
We know that the forthcoming year will present many challenges including as we will feel the full impact of the 2025 Norfolk County Council budget cuts, but we remain committed to a vision whereby rough sleeping is brief, rare and nonrecurring. We are within touching distance of this vision and St Martins Trustees, CEO and Leadership team will continue to strive to make our vision a reality.

HIGHLIGHTS OF THE PAST YEAR

During the last year we have:

- Provided 236 beds every night of the year
- Preparation work and surveys undertaken for an extension of four new flats at Webster Court
- Welcomed residents into our 12 new one bed units at Netherwood Green
- Reviewed, redeveloped and enhanced the way our Homelessness Directorate supports people using our services
- Delivered two all-team learning and development days focused on Dangerous Minds and behaviour management strategies
- Worked diligently to enhance our offer of services and accommodation to some of the most vulnerable people in the city of Norwich

Mr Colin Bland
Chair of Trustees



INTRODUCTION

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act, present their annual activities report together with the audited financial statements of the Charity for the year 1st April 2025 to 31st March 2026.

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

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

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

VALUES



Open



Progressive



Nurturing



Tenacious

MISSION

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

VISION

Rough sleeping in Norwich is brief, rare and nonrecurring.

ORGANISATION STRUCTURE AND DECISION MAKING

The Trustees are ultimately responsible for the management of the Charity, but day-to-day operations are carried out by paid team members. There is an agreed Scheme of Delegation (introduced in 2018 and reviewed annually).

The governing body of the Charity is the Executive Committee, which is composed of Trustees, plus the Company Secretary (who is not a Trustee). They meet at least six times a year to receive reports on the operation of the Charity, monitor its financial stability and approve policy.

The Chief Executive Officer (CEO), who reports to the Trustees, is the most senior employee of the Charity and is responsible for managing the Charity's services, advising the Trustees on all matters related to the operation of the Charity, its future direction, and ensuring that all relevant matters are brought to the attention of the Trustees. Reporting to the CEO are the Executive Directors and managers of the various services and the support functions of the Charity.

In 2021 the Trustees recognised the financial growth of the Charity and felt it prudent to develop a Finance Committee. The Finance Committee is comprised of the Chair of the Finance Committee and two Trustees. It is also attended by the CEO and Chief Financial Officer.

Policies adopted for the induction and training of Trustees

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

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

Related party relationships

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

Risk management

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

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

The highest risks that threaten St Martins are:

- Changes to benefits (specifically Housing Benefits) which could impact upon the income the charity receives.
- Changes to payments (including funding cuts) and proposed new ways of working made by commissioning bodies often driven by central government policy.
- A shortage of move-on accommodation (specifically one-bedroom accommodation).
- Changes to Local Government and potential changes to spending priorities.

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

Review of activities

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

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

OBJECTIVES

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

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

To deliver these objects the Trustees at St Martins has:

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

Public benefit

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

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

Our impact

Without the work of St Martins we know that there would be many more people sleeping on the streets, and that there would be a lack of specialist support and no specialist accommodation for people who have been rough sleeping or vulnerably housed. We make the following impact statements:

- St Martins reduces the number of people sleeping rough on the streets of Norwich
- Specialist street outreach support means that people who need support access it quickly and effectively
- Specialist accommodation services result in people receiving efficient support which enables them to achieve their goals

HOMELESS SERVICES

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

Pathways

A partnership led by St Martins delivering street outreach

Somewhere Safe to Stay Hub

An emergency assessment and accommodation unit for 16 people

Bishopbridge House

A direct access hostel for 37 people (including emergency beds)

Dibden Road

A second-stage, male only hostel for 18 men plus 5 move on flats

St Martins House

A second-stage hostel for 23 people

Community Homes

A collection of three, four and five bedroom houses where 52 people live independently

Temporary Accommodation

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

Specialist Team Members

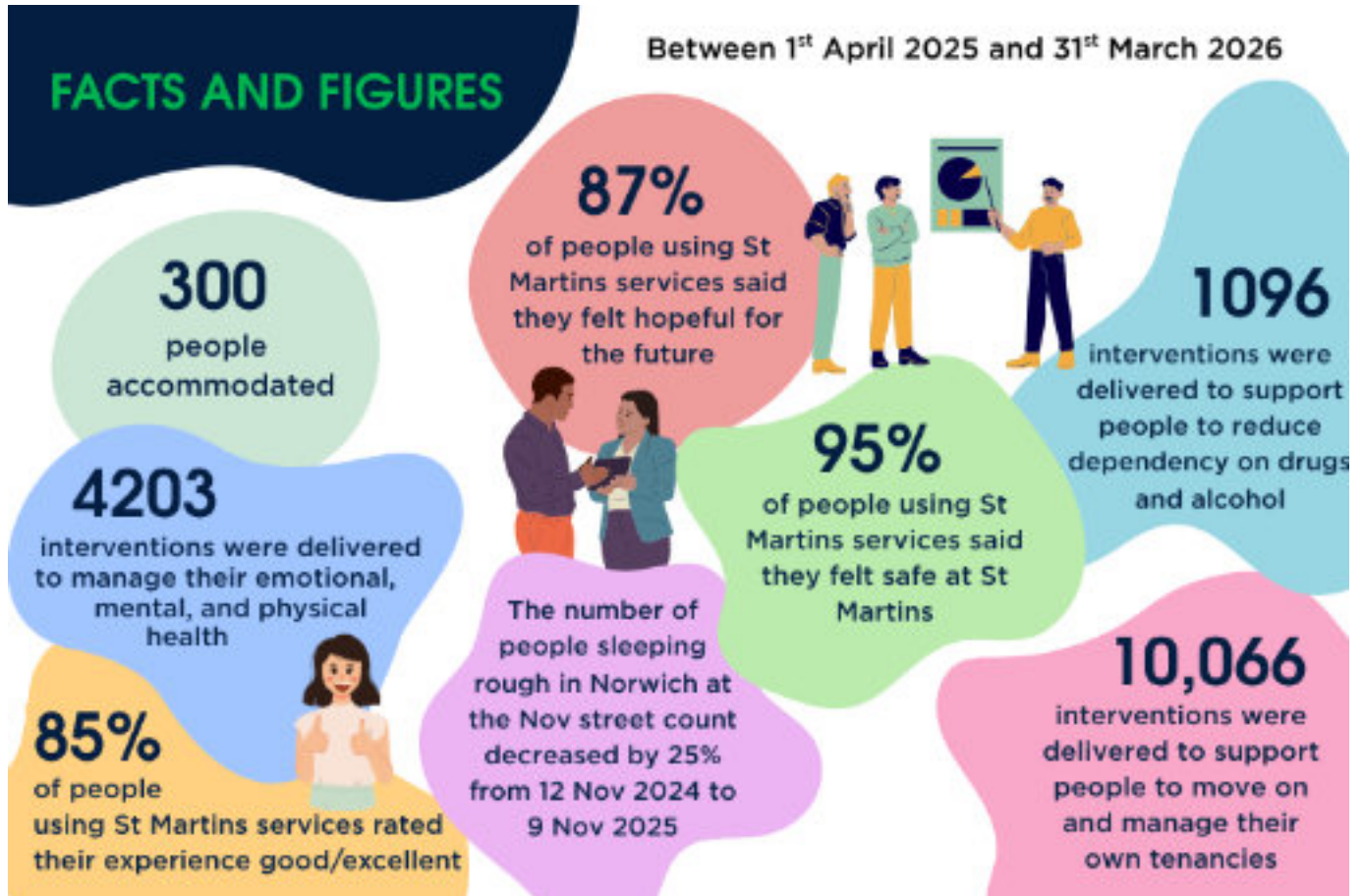
e.g. Health Navigator and Tenancy Support



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

Homeless Services impact

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



Homeless Services case study

Ms A is a woman in her 40s who was found sleeping rough in Norwich city centre during a Pathways Street count. She had a tenancy with Norwich City Council, which she had maintained for a few years up until recently.

She was cuckooed, (a form of exploitation where individuals take over the home of a vulnerable person to use it for criminal activity, often linked to drug supply). Her home was full of other people's possessions, and her home was used by others for sex work, drug dealing and drug use.

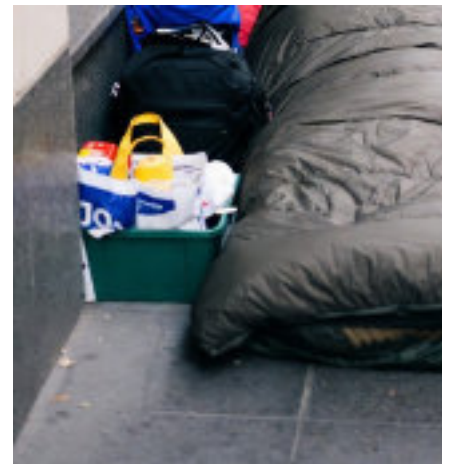
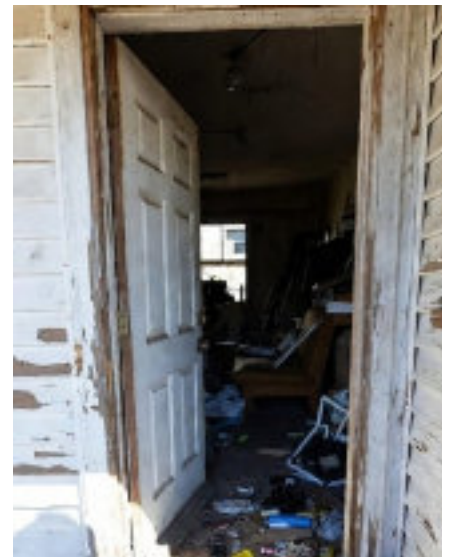
The address became associated with antisocial behaviour and criminal activity. The police were called regularly, and a closure order was placed on her property. Ms A had felt unsafe returning to her property and started sleeping in doorways in Norwich, placing herself at an increased risk of harm, exploitation, and risk of deterioration in physical and mental health.

Ms A's tenancy remained legally active, limiting her eligibility for alternative housing options, and causing her to build up debt on unpaid rent.

Ms A has complex support needs including long term substance use, physical health conditions including a recurring cancer diagnosis. In addition, her mental health was deteriorating, plus she had a history of domestic abuse and trauma.

Pathways outreach workers met with Ms A regularly, offering consistent non-judgmental support. Engagement focused first on her immediate safety, welfare and basic needs. The Pathways team established trust and rapport with Ms A and she was then helped to address her tenancy situation. They accompanied her to an appointment with Norwich City Council to advocate on her behalf, emphasising that prior to cuckooing, she was managing her tenancy well. Ms A's tenancy was ended in a managed way preventing further arrears. This enabled her to have access to other housing options.

Ms A moved to Bishopbridge House, a trauma-informed environment, where she has a support worker to help her access substance use services. She now has a stable base on which to build her confidence and trust to work towards independent living in the future.



CARE SERVICES

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

Highwater House

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

Webster Court

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

Magdalen Road

a specialist support unit for 12 people with poor mental health living semi-independently

Under 1 Roof

a learning and development centre for everyone using St Martins services

Bridges

a support service for people with poor mental health

Independent Living

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

NIHCSS

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



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

Care Services case study

Simon moved to Webster Court in October 2024, having been discharged from an extended stay in hospital to a residential care home.

Prior to this, Simon lived in a flat in Norwich, but his physical and mental frailty, coupled with a chronic alcohol dependence made him extremely vulnerable. Simon would often have his flat taken over by others, resulting in lots of anti-social behaviour and criminality being brought to his door, and regularly had money and food stolen from him.

Simon felt trapped and stressed, causing him to consume more alcohol. This vicious cycle came to a head when Simon's health complications got so severe that he nearly lost his life.

Webster Court has proved to be a suitable environment where Simon has settled and thrived. Simon was eager to move to Webster Court, having the safety and security of his own flat. With the team supporting him with day-to-day tasks, he has taken giant steps in regaining control over his life.

A significant moment for him was when he was allowed to take back control of his own finances from the Local Authority, providing him with the choice and independence to live his life his way.



Care Services impact

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

- 78 people accommodated
- 10,044 care and support hours have been delivered to support people to live independently in the community
- 1,551 activity sessions have been offered across all of St Martins services which have been accessed by 5,800 people
- 10 community engagement events have been held
- 89 people have been supported by Bridges to engage in community resource activities, reducing isolation, preventing homelessness and improving mental health
- 96% of people receiving care services rated their experience as excellent or good.



Our people

St Martins is the employer of 193 people. Most of the Charity's team members are engaged in the delivery of services. Back-office support workers make up 15% of the workforce and the Leadership team members (CEO and Directors) account for 3% of the workforce.

St Martins strives to be the best employer that we can be. Trustees and senior team members continually review the benefits offer for team members to ensure that it is competitive, attractive to new team members and support retention.

During 2025/26 the workforce decreased by 2%

All team members (except CEO and Directors) remuneration links to NJC Scales. Any decisions related to increase of pay for senior team members is a Trustee decision. Senior team members remuneration is linked to an internal pay scale (CEO points 1 - 3 and Director 1 - 4).



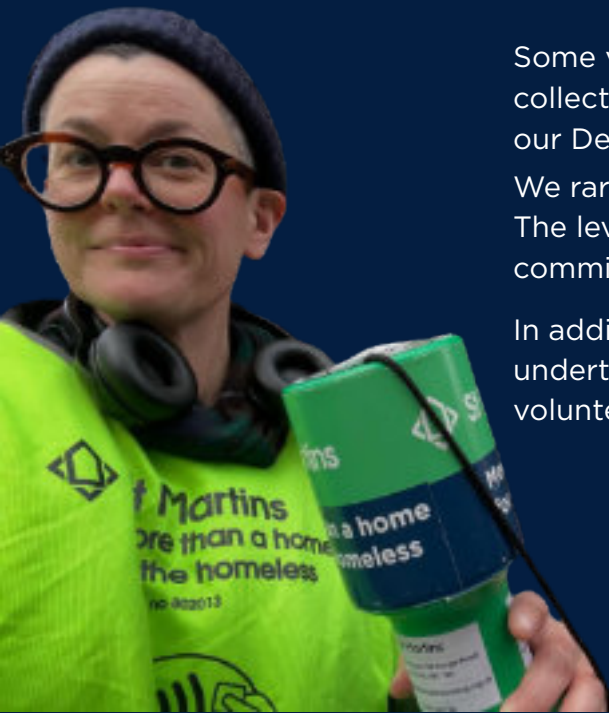
Volunteers

St Martins has 250 volunteers. Most of these volunteers support fundraising activities but we also welcome a small number of volunteers at Under 1 Roof, our learning and development centre.

Some volunteers commit to regular sessions, some (e.g, fundraising collectors) are more ad hoc in their support. Volunteers are critical to our December Street Collection.

We rarely have volunteers working in our accommodation projects. The level of training required is usually in excess of the level of commitment a volunteer is able to offer.

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



Environment and sustainability plans

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

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

During the reporting year, St Martins has identified baseline data related to emissions in on-site and off-site outputs and has developed a greater level of accuracy for collecting this complex data. This year, we will be setting targets for improvement to reduce emissions annually over the next three years, and a stretch goal for our carbon output in 2030.

Key areas identified to support emissions reductions include:

- Reducing waste by supporting reusing and recycling wherever possible
- Purchasing sustainably made consumables wherever reasonably practicable
- Lowering or removing paper-use within processes
- Emission off-setting activities

St Martins' and its Sustainability Working Group will continue aligned itself with the United Nations' Global Sustainability Goals. This focuses not only on the carbon dangers, but also on the social, economic and broader environmental impact of organisations, groups, and individuals. This focus provided group members with actions in specific areas that could be completed by teams, residents, and the organisation itself.

St Martins will comply with all relevant environmental legislation.



FUNDRAISING ACTIVITIES

Throughout 2025/26 a wide variety of fundraising activities took place, all in accordance with the requirements of the Fundraising Regulator.

In relation to cash donations and the Charity's pro-active fundraising activities, we remain ever grateful to our volunteer collectors and all participating locations giving us permission to collect.

The December 2025 collection in central Norwich raised £30,279. This is our biggest fundraiser, and only possible due to the commitment of many volunteers.

In January 2026 we held a sleep out at the Cathedral Cloisters which raised £35,825. We are grateful to the Dean and Chapter at the Cathedral for this opportunity.

During 2025/26 the Charity received £810,824 in donations excluding public collections, gift aid and legacy. These donations were from individuals, businesses, faith groups, community groups, trusts, foundations (including Norfolk Community Foundation, Warburtons and Social Bite Foundation (SBF)), schools and colleges. St Martins is very grateful for a donation made in shares, which, when sold, raised £148,000.

St Martins also received many gifts of donated food during 2025/26 which were enjoyed by the people using our services.



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

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

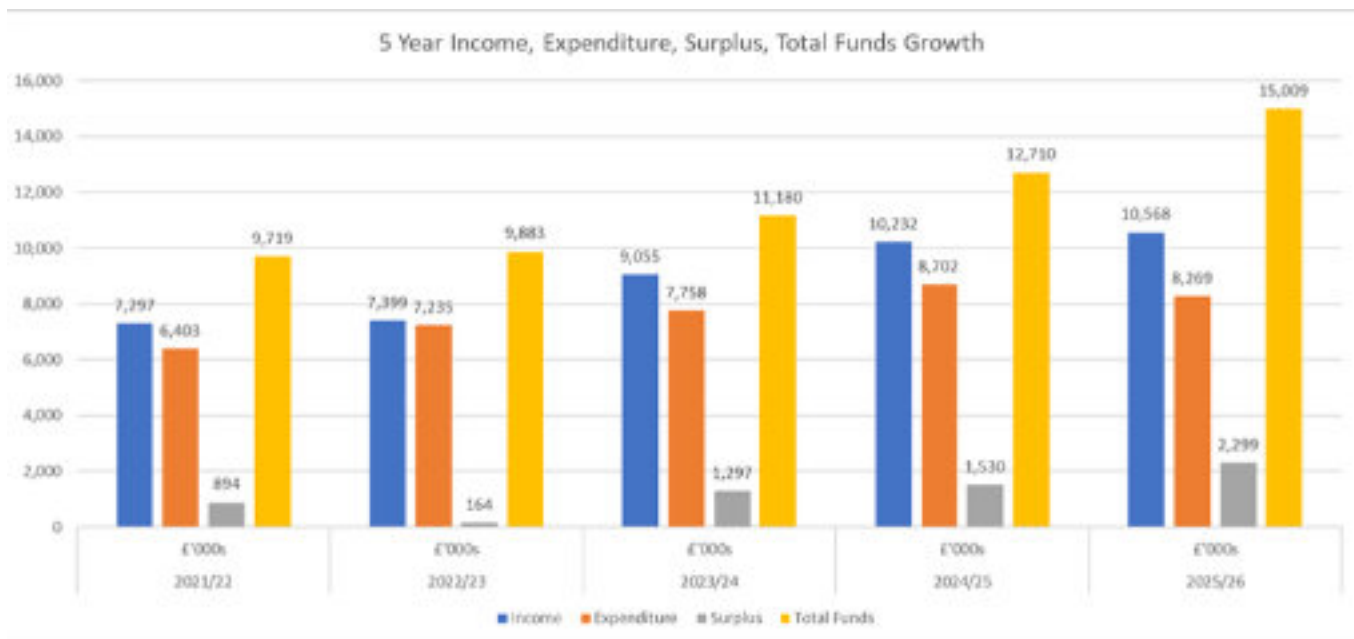
- Fundraising activity is coordinated and overseen by a member of the Senior Management Team.
- Fundraising team members are employed by St Martins. No professional fundraisers are contracted by the charity (other than paid employees).
- St Martins abides by all requirements made by the Fundraising Regulator.
- Public collections are carried out by volunteers who have regular information from St Martins. Team members work alongside volunteers to ensure all Fundraising Regulator requirements are met.
- No complaints about the Charity's fundraising activities were received during the reporting year.
- The Charity has a comprehensive Safeguarding Policy (Children and Adults) which is available to all volunteers and fundraisers.
- The Charity has protected vulnerable people and other members of the public from behaviour constituting:
 - Unreasonable intrusion on a person's privacy
 - Unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the Charity, or placing undue pressure on a person to give money or other property, during, or in connection with, such activities by avoiding the use of any fundraising practices that may be considered to give effect to such behaviours.

Legacy income

During 2025/26 St Martins received £969,586 in legacy income. £390,000 of which has been accrued in this year's financial statements within other debtors (note 15).

The accrual of legacy income at year end is based on the total known asset value at year end and exact final distribution is subject to realisation of the estate assets in the coming months.

FINANCIAL REVIEW



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

Overview of Financial Position

Actual income for the year was £ 10,568k and actual expenditure was £ 8,269k resulting in a surplus of £ 2,299k as below.

	Unrestricted	Restricted	Total
Income	£8,805K	£1,763K	£10,568K
Expenditure	£6,648K	£1,621K	£8,269K
Surplus/(Deficit)	£2,157K	£142K	£2,299K
Total Funds now stand at £			
Total Funds now stand at £	£14,808K	£201K	£15,009K

In summary movements from 2021/22 -2025/26:

- Income has increased by £ 3,271k, from £ 7,297k to £ 10,568k an increase of 45%
- Expenditure has increased by £ 1,866K, from £ 6,403k to £ 8,269k an increase of 29%
- Our average surplus for the last 5 years is £ 1,237k
- Total Funds has increased by £ 5,290k, from £ 9,719k to £ 15,009k, an increase of 55%

Financial impact of significant events

2025/26 has, in part, been a challenging year given the ongoing impact of the increase in National Insurance made in the previous budget year and the cuts made by Norfolk County Council to the Supporting people grant. The increase in NI amounted to £140,000 and the impact of the Supporting People cuts in 2025/26 amounted to £108,000. To prepare for the full impact of the Supporting People cuts in 2026/27 the Homeless Directorate was remodelled in preparation for 2026/27. This remodelling saved the Charity £250,000 and in part accounts for some of the salary savings made in the financial year ending March 31st 2026.

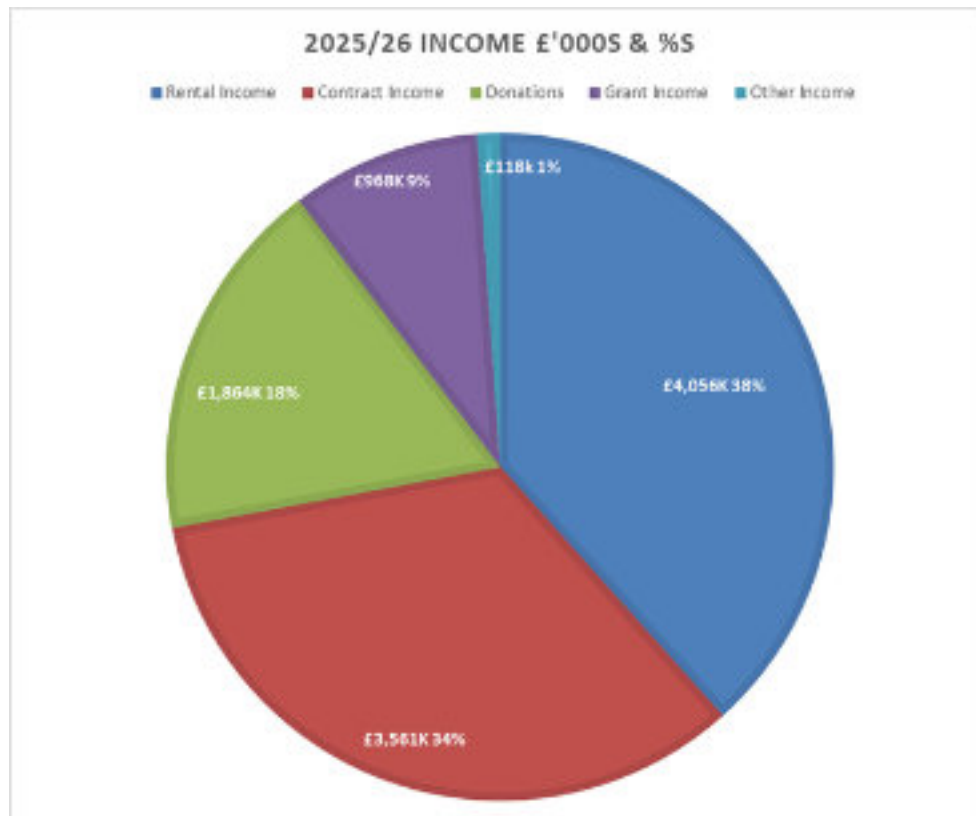
In terms of general salary costs the NJC Scale increase for 2025/26 was 3.2%. This is a significant decrease on previous years but remains a significant cost which St Martins has no control over. However, the Trustees of St Martins believe it is in the long-term interests of the Charity to remain committed to the NJC Scale specifically in relation to the recruitment and retention of team members.

It is important to note that the Charity has received significant and higher than usual legacy income this year which has totalled £969,586. It is never possible to predict legacy income and therefore it is never included as income when setting the Charities budget.

Donations have also been higher in the current financial year mainly because of the donation made by Hopestead to support increasing building costs at Netherwood Green and the very generous donation of shares and cash made by long term supporters of the charity. These two donations totalled £400k.

Principal funding

Principal funding for the work of St Martins derived from rental income receipts 38%, Statutory contracts 34%, donations 18%, grant income 9% and other 1%.



Reserves Policy

The Trustees seek to maintain free reserves in unrestricted funds to cover immediate close-down costs. The target sum of reserves held is £1,258,557.

The Trustees consider that this level will provide sufficient funds to close. The Reserves Policy includes building liabilities for 1 year on large accommodation projects, 6 months on smaller properties and staffing costs.

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

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

At 31st March 2026, total funds amounted to £ 15,008,945 (2025: £ 12,709,903). The Charity has unrestricted reserves of £ 1,958,038 (2025: £ 1,334,759), restricted reserves of £ 201,109 (2025: £ 302,170) and designated funds of £ 12,849,798 (2025: £ 11,072,974).

Designated funds consists of Future Development Fund of £1,483,592 (2025: £1,483,592), Property Sinking Fund £179,103 (2025: £92,902) and Tangible Fixed Assets £11,187,103 (2025: £9,496,480). The Trustees expect the Future Development Fund to be utilised within the next 18 months in accordance with the property strategy.

As at 31 March 2026 the charity had free reserves, on the basis described above, amounting to £1,958,038. This included £390,000 debtor for legacy income. The trustees are content to maintain reserves at this level.

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

Fixed Assets

The fixed assets are represented on page 39 of the Financial Statement.

Sinking fund

During 2023/24 a provision was made in the budget to commence a sinking fund for repairs and refurbishment of St Martins property. Calculations related to the development of the sinking fund take account of short, medium and long term plans for refurbishment of St Martins property. During 2025/26 a further £86,201 was added to the fund, which is a designated fund valued at £179,103 as at 31st March 2026.

Investment policy and objectives

The Investment Policy at St Martins seeks to ensure effective use of cash identified for future use but not immediately needed. To this end during 2025/26 interest rates were kept under continual review to ensure effective treasury management. As at 31st March 2026, £2,637,817 is invested with CCLA in the COIF Charities Deposit Fund.

Going Concern

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

Plans for the Future

We plan to keep our current property portfolio in excellent condition and focus on meeting the needs of the people we support and our local community.

During 2026/27 St Martins plans to purchase 2 x 6 bedroom properties to replace properties which were previously rented and returned to landlords because they required significant improvement works to meet forthcoming legislation. Legacy income means that it will be possible to make these purchases without the need to raise a mortgage, thus also reducing the cost of leasing.

Currently under consideration is the redevelopment of the ground floor of Under 1 Roof into 8 accommodation units. The costs of this has been estimated as £366,000 by Real Consulting LLP.

The provision of Exempt Accommodation (e.g. hostel accommodation) is currently under review by both local and central government. St Martins will keep this review under consideration and make changes to the current operating model should such changes be necessary.

Statement of Trustee responsibilities

The Trustees (who are also Directors of St Martins Housing Trust for the purposes of company law) are responsible for preparing their Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of Information to Auditors

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

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

This report was approved by the Trustees on May 28th 2026 and signed on their behalf by:
Mr Colin Bland (Chairman of the Board of Trustees).

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

Opinion

We have audited the financial statements of St Martins Housing Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether 24 due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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 auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Giles Kerkham FCA DChA (Senior statutory auditor)

For and on behalf of

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

Date: 28th May 2026

Statement of Financial Activities

For the year ended 31st March 2026

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2026	2026	2026	2025
	Note	£	£	£	£
INCOME FROM:					
Donations & legacies	2	1,657,968	206,866	1,864,834	1,233,705
Investments	3	57,885	3,368	61,253	58,066
Charitable activities	4	7,089,085	1,552,784	8,641,869	8,940,157
TOTAL INCOME		8,804,938	1,763,018	10,567,956	10,231,928
EXPENDITURE ON:					
Raising funds	5	86,141	0	86,141	155,460
Charitable activities		6,561,390	1,621,383	8,182,773	8,546,647
TOTAL EXPENDITURE	9	6,647,531	1,621,383	8,268,914	8,702,107
NET INCOME		2,157,407	141,635	2,299,042	1,529,821
Transfer between funds	18	242,696	(242,696)	0	0
Net Movement in Funds		2,400,103	(101,061)	2,299,042	1,529,821
RECONCILIATION OF FUNDS					
Total funds at 1 April 2025		12,407,733	302,170	12,709,903	11,180,082
Net Movement in Funds		2,400,103	(101,061)	2,299,042	1,529,821
TOTAL FUNDS AT 31 MARCH 2026	18	14,807,836	201,109	15,008,945	12,709,903

All activities relate to continuing operations.

The notes on pages 29 to 47 form part of these financial statements.

BALANCE SHEET

COMPANY REGISTRATION NUMBER: 2390375

As at 31st March 2026

		Total funds	Total funds
		2026	2025
	Note	£	£
FIXED ASSETS			
Tangible assets	13	10,607,103	8,916,480
Investment property	14	580,000	580,000
Total Tangible assets		11,187,103	9,496,480
CURRENT ASSETS			
Debtors	15	1,042,477	2,123,956
Cash at bank and in hand	21	3,744,086	2,006,409
Total Current Assets		4,786,563	4,130,365
CREDITORS: amounts falling due within more than one year	16	(740,295)	(638,451)
NET CURRENT ASSETS		4,046,268	3,491,914
TOTAL ASSETS LESS CURRENT LIABILITIES		15,233,371	12,988,394
PROVISIONS	17	(224,426)	(278,491)
TOTAL ASSETS LESS LIABILITIES		15,008,945	12,709,903
CHARITY FUNDS			
Restricted funds		201,109	302,170
Unrestricted funds		14,807,836	12,407,733
TOTAL FUNDS AT 31 MARCH 2026		15,008,945	12,709,903

The financial statements were approved by the Trustees on 28th May 2026 and signed on their behalf by Mr Colin Bland, (Chairman of the Board of Trustees)

CASH FLOW STATEMENT

For the year ended 31st March 2026

		2026	2025
	Note	£	£
Cashflows from operating activities			
Net cash provided by operating activities	20	3,796,979	235,263
Cashflows from investing activities:			
Proceeds from the sale of property, plant and equipment		0	628
Purchase of property, plant and equipment		(2,059,303)	(897,633)
Net cash used in investing activities	13	(2,059,303)	(897,005)
Cashflows from financing activities:			
Change in cash and cash equivalents in the year		1,737,676	(661,742)
Cash and cash equivalents brought forward		2,006,410	2,668,152
Cash and cash equivalents brought forward	21	3,744,086	2,006,410

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Company status

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

1.3 Fund accounting

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

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

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

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

1.4 Income

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

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

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

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

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

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

1.5 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

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

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

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

1.7 Investment Properties

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

1.8 Interest receivable

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

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Creditors and provisions

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

1.12 Pensions

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

1.13 Termination Payments

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

1.14 Key judgements and sources of estimation uncertainty

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

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

The recognition of legacy income includes an estimate of amounts receivable from estates where entitlement is established but final distributions have not been received at the reporting date. This estimate is based on the best information available regarding the value of estate assets and is subject to uncertainty, as final receipts may differ depending on the timing and outcome of estate realisations.

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

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

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

1.15 Financial Instruments

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

1.16 Operating Leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period of the lease.

1.17 Taxation

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

2. INCOME FROM DONATIONS AND LEGACIES

CURRENT YEAR	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations	688,382	6,866	695,248	455,194
Netherwood Green Development Funding	0	200,000	200,000	752,400
Legacies	969,586	0	969,586	26,111
Total donations & legacies	1,657,968	206,866	1,864,834	1,233,705

PREVIOUS YEAR	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	393,025	62,169	455,194	1,032,862
Legacies	26,111	0	26,111	303
Netherwood Green Development Funding	0	752,400	752,400	0
Total donations & legacies	419,136	814,569	1,233,705	1,033,165

3. INVESTMENT INCOME

CURRENT YEAR	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Bank interest	57,885	3,368	61,253	58,066
PREVIOUS YEAR	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025	Total funds 2024
Bank interest	58,066	0	58,066	65,026

4. INCOME FROM CHARITABLE ACTIVITIES

CURRENT YEAR	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Grants	98,099	870,164	968,263	1,090,709
Rent & Services	6,990,986	682,620	7,673,606	7,848,820
Gain on disposal of fixed assets	0	0	0	628
	7,089,085	1,552,784	8,641,869	8,940,157
PREVIOUS YEAR	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	54,193	1,036,516	1,090,709	10,032,635
Rent & Services	7,159,203	689,617	7,848,820	6,924,648
Gain on disposal of fixed assets	628	0	628	0
	7,214,024	1,726,133	8,940,157	16,957,283

5. COSTS OF GENERATING VOLUNTARY INCOME

CURRENT YEAR	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Legal, Professional and other	36,753	0	36,753	105,311
Staff costs	49,388	0	49,388	50,149
	86,141	0	86,141	155,460
PREVIOUS YEAR	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Legal, Professional and other	105,311	0	105,311	92,510
Staff costs	50,149	0	50,149	135,820
	155,460	0	155,460	228,330

6. DIRECT COSTS

	Total 2026 £	Total 2025 £
Residents welfare	32,742	61,526
Rent and rates	780,924	766,730
Light and heat	248,066	258,622
Laundry, cleaning and catering	105,986	117,646
Maintenance and repairs	361,129	511,278
Unpaid accommodation fees	28,274	24,818
Legal and professional	27,959	14,888
Other	250,168	272,306
Wages and salaries	4,794,191	4,756,216
Pension cost	268,179	274,404
Depreciation	300,068	301,371
	7,197,686	7,359,805

7. SUPPORT COSTS

	Total 2026 £	Total 2025 £
Resident Welfare	4,143	0
Rent and rates	3,182	2,437
Light and heat	10,615	9,357
Laundry, cleaning and catering	664	660
Legal and professional	64,679	53,159
Bad Debts	119	0
Maintenance and repairs	74,551	114,514
Other	118,753	244,438
Wages and salaries	563,907	587,391
Pension cost	76,765	74,286
Depreciation	67,709	100,600
	985,087	1,186,842

8. GOVERNANCE COSTS

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Governance Auditors' remuneration	19,345.00	0	19,345.00	21,816

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

CURRENT YEAR	Staff costs 2026 £	Depreciation 2026 £	Other costs 2026 £	Total funds 2026 £	Total funds 2025 £
Expenditure on raising funds	49,388	163	36,590	86,141	155,460
Expenditure on charitable activities	5,703,041	367,777	2,092,610	8,163,428	8,524,831
Expenditure on governance	0	0	19,345	19,345	21,816
	5,752,429	367,940	2,148,545	8,268,914	8,702,107

PREVIOUS YEAR	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on raising funds	50,149	1,659	103,652	155,460	228,330
Expenditure on charitable activities	5,692,299	401,971	2,430,561	8,524,831	7,511,734
Expenditure on governance	0	0	21,816	21,816	18,342
	5,742,448	403,630	2,556,029	8,702,107	7,758,406

10. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES EXCLUDING GOVERNANCE

CURRENT YEAR	Activities undertaken directly 2026 £	Support costs 2026 £	Total 2026 £	Total 2025 £
Expenditure on charitable activities	7,197,686	985,087	8,182,773	8,546,647

PREVIOUS YEAR	Activities undertaken directly 2025	Support costs 2025 £	Total 2025 £	Total 2024 £
Expenditure on charitable activities	7,359,805	1,186,842	8,546,647	7,511,734

11. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:	Total 2026 £	Total 2025 £
Depreciation of tangible fixed assets: Owned by the charity	362,954	403,630
Auditors' remuneration	19,345	21,816

During the year, no Trustees received any remuneration (2025 £ - NIL).

During the year, no Trustees received any benefits in kind (2025 £ - NIL).

During the year, no Trustees received any reimbursement of expenses (2025 £ - NIL).

12. STAFF COSTS

	2026 £	2025 £
Wages and salaries	4,835,109	4,950,923
Social Security costs	569,019	439,352
Other pension costs	348,301	352,173
	5,752,429	5,742,448

The average monthly number of employees was: 182 (2025: 191).

The number of employees whose total employee benefits exceeded £60,000 (excluding employer pension costs and employers NI) for the reporting period amounted to 2 which fell between £60,000 to £70,000 and 1 which fell between £70,000 to £80,000 (2025: 1 which fell between £60,000 to £70,000).

The total remuneration for key management personnel for the year totaled £355,837 (2025: £384,532). The cost of redundancy payments was £34,257 for 2 members of staff. (2025: £13,456).

13. TANGIBLE FIXED ASSETS

	Land & Buildings £	Motor Vehicles £	Fixtures & Fittings £	Other Fixed Assets £	Total £
Cost or Valuation					
At 1st April 2025	11,026,257	82,360	534,539	35,374	11,678,530
Additions	2,043,469	0	15,834	0	2,059,303
Disposals	(4,988)	(5,990)	(75,209)	0	(86,187)
Balance as at 31st March 2026	13,064,738	76,370	475,164	35,374	13,651,646
Depreciation					
At 1st April 2025	2,218,423	78,893	429,399	35,335	2,762,050
Charges for the year	305,622	3,241	54,052	39	362,954
Disposals	0	(5990)	(74471)	0	(80461)
Balance as at 31st March 2026	2,524,045	76,144	408,980	35,374	3,044,543
Net Book Value					0
Balance as at 31st March 2025	8,807,834	3,467	105,140	39	8,916,480
Balance as at 31st March 2026	10,540,693	226	66,184	0	10,607,103

Included in land and buildings is freehold land at cost of £2,535,496 (2025: £2,535,496) which is not depreciated.

As at 31 March 2026, the charity had assets in the course of construction amounting to £2,756,910. £2,659,468 related to the development of Netherwood Green which although handed over was not depreciated in the year. Other assets are included within Land & Buildings and are not yet available for use. Depreciation will commence when the assets are ready for their intended use.

14. INVESTMENT PROPERTY

	Freehold investment property £
Valuations	
At 1st April 2025	580,000
Revaluations	0
At 31st March 2026	580,000

The investment properties are measured at fair value at each reporting date. The fair value of the investment properties as at 31 March 2026 was £580,000.

The fair value was determined on 13 January 2026 by a RICS certified professional. Consideration has been given to the movements in the market between the valuation date and the year-end, and it has been concluded that there were no significant movements during this period.

15. DEBTORS

	2026 £	2025 £
Trade debtors	295,407	218,924
Other debtors	645,747	1,850,335
Prepayments and accrued income	101,323	54,697
	1,042,477	2,123,956

Other debtors included £180,938 (2025: £1,682,003) of the Charity's funds in a bank account held by Flagship Housing for the Netherwood Green Project.

Also include in other debtors is accrued legacy income of £390,000 (2025: £0).

16. CREDITORS

Amounts falling due within one year

	2026 £	2025 £
Trade creditors	41,152	46,761
Other creditors	392,608	245,468
Social Security & other taxes	104,221	101,530
Accruals and deferred income	202,314	244,692
	740,295	638,451
Deferred income at 1st April 2025	163,510	369,833
Resources deferred during the year	133,903	163,510
Amounts released from previous years	(163,510)	(369,833)
Deferred income at 31st March 2026	133,903	163,510

17. PROVISIONS FOR DILAPIDATIONS

Amounts falling due after more than one year

	2026 £	2025 £
At 1st April 2025	278,491	223,059
Amounts utilised in year	(51,438)	0
Amounts charged to Income & Expenditure during year	(2,627)	55,432
At 31st March 2026	224,426	278,491

The Charity has recognised a provision for dilapidations amounting to £224,426 as at 31 March 2026. This provision represents the estimated costs to restore leased premises to their original condition at the end of the lease term, in accordance with the lease agreements.

18. STATEMENT OF FUNDS

CURRENT YEAR	Brought Forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Future Development Fund	1,483,592	0	0	0	1,483,592
Sinking Fund	92,902	0	0	86,201	179,103
Tangible Fixed Assets	9,496,480	0	(362,954)	2,053,577	11,187,103
Designated Funds	11,072,974	0	(362,954)	2,139,778	12,849,798
General Funds	1,334,759	8,804,938	(6,284,577)	(1,897,082)	1,958,038
Total Unrestricted funds	12,407,733	8,804,938	(6,647,531)	242,696	14,807,836
Under 1 Roof	93,832	34,689	(36,510)	0	92,010
BBH Donations	37,760	330	(13,258)	0	24,832
Bridges Donations	8,479	600	(287)	0	8,792
Tenancy engagement support	16,535	0	(16,535)	0	0
OPCCN restricted donations income	28,080	0	(28,080)	0	0
Webster Court	8,482	2,513	(2,089)	0	8,906
Safe & Habitable Homes project	5,847	94,630	(96,846)	0	3,631
NIHCCS	0	670,204	(670,204)	0	0
Housing first	16,112	50,912	(67,024)	0	0
NSAP	6,904	49,881	(56,785)	0	0
RSAP	4,686	(4,686)	317	0	317
Winter Pressures	19,630	0	(4,149)	0	15,481
Pathways Outreach Training	3,720	0	(1,612)	0	2,108
MEAM navigator post	5,455	38,549	(44,004)	0	0
Netherwood Green Development Fund	39,328	203,368		(242,696)	0
SAHH Donation from Marathon	0	1,559	0	0	1,559
Social Bite - Winter Food Grant	0	4,500	0	0	4,500
NCF - Community voices Oral Health Grant	0	5,000	0	0	5,000
Anne French Memorial Trust -U1R Running Costs	0	25,000	0	0	25,000
RSI Pathways Support	0	40,000	(40,000)	0	0
Netherwood Green Homes England Grant	0	13,561	(13,561)	0	0
Somewhere Safe to Stay Hub	0	527,365	(527,365)	0	0
Other	7,320	5,044	(3,391)	0	8,973
Restricted Funds	302,170	1,763,018	(1,621,383)	(242,696)	201,109
Total Funds	12,709,903	10,567,956	(8,268,914)	0	15,008,945

PREVIOUS YEAR	Brought Forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Future Development Fund	756,923	0	0	726,669	1,483,592
Sinking Fund	58,427	0	0	34,475	92,902
Tangible Fixed Assets	9,004,466		(403,630)	895,644	9,496,480
Designated Funds	9,819,816	0	(403,630)	1,656,788	11,072,974
General Funds	422,033	7,691,227	(6,437,456)	(341,045)	1,334,759
Total Unrestricted funds	10,241,849	7,691,227	(6,841,086)	1,315,743	12,407,733
HWH Building	643,823	0	(41,152)	(602,671)	0
Under 1 Roof	134,322	40,495	(80,985)	0	93,832
BBH Donations	45,970	25	(8,235)	0	37,760
Bridges Donations	7,632	1,300	(453)	0	8,479
Tenancy engagement support	33,167	0	(16,632)	0	16,535
OPCCN restricted donations income	29,554	17,655	(19,129)	0	28,080
Webster Court	14173	0	(5,691)	0	8,482
Safe & Habitable Homes project	(358)	86,422	(80,217)	0	5,847
NIHCCS	0	672,956	(672,956)	0	0
Rent and deposit contribution grant	23900	(10,602)	(13,298)	0	0
Refugee SUS fund	(842)	52,848	(52,006)	0	0
Housing first	0	125,000	(108,888)	0	16,112
NSAP	0	58,677	(51,773)	0	6,904
RSAP	0	67,460	(62,774)	0	4,686
Winter Pressures	0	25,000	(5,370)	0	19,630
Pathways Outreach Training	0	45,000	(41,280)	0	3,720
MEAM navigator post	0	50,000	(44,545)	0	5,455
Sowerby's charity ball	0	67,568	(67,568)	0	0
Netherwood Green Development Fund	0	752,400	0	(713,072)	39,328
Somewhere Safe to Stay Hub	0	482,027	(482,027)	0	0
Other	6891	6,471	(6,042)	0	7,320
Restricted Funds	938,232	2,540,702	(1,861,021)	(1,315,743)	302,170
Total Funds	11,180,081	10,231,928	(8,702,107)	0	12,709,903

Designated Funds:-

The Future Development Fund represents funding designated by Trustees to spend on accommodation projects (i.e. the purchase of additional move-on accommodation) in accordance with the Charity's newly approved Property Strategy. It is anticipated by the trustees that this fund will be spent in the next 18 months.

Tangible Fixed Assets represents a new designated fund this year which consists of assets for St Martins use. The depreciation is charged to designated funds and the transfer of net additions and disposals in the year is transferred in from general funds.

Sinking fund

During 2025/26 a transfer was made to the sinking fund of £86,201 from unrestricted funds for repairs and refurbishment of St Martins property. Calculations take into account short, medium and long term plans for refurbishment of St Martins property.

General Funds

The net value of additions and disposal of tangible fixed assets in the year is transferred to designated funds.

Restricted Funds

The Under 1 Roof Donations Funds relate to general donations for specific areas of the charity, which are subsequently expended. It includes £73,248 for Under One Roof from City Reach for construction of a new porch that has been capitalised and will be used to offset depreciation charges in future years.

The Netherwood Green Development Fund relates to a donation of £200,000 received from Hopstead towards the cost of the Netherwood Green project. The transfer from restricted to unrestricted funds represents the cost of capital works in the year.

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

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

The Safe and Habitable Homes funding received from Norwich City Council is to provide a multi agency approach that supports people facing the challenges of self neglect and hoarding to create safe environments to live within and prevent homelessness.

The MEAM Navigator post funding received from Norwich City Council is to provide support to people who are experiencing multiple problems including homelessness, substance misuse, mental health concerns etc. These people often fall between the gaps of services making it harder for them to get the support that they need.

The Rough Sleeper Initiative (RSI) Pathways Support fund is funding from Norwich City Council specifically to provide an outreach worker in Norwich.

The Somewhere Safe To Stay funding received from Norwich City Council is to subsidise the costs of running the emergency accommodation and assessment centre on Recorder Road.

SUMMARY OF FUNDS

CURRENT YEAR	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Designated funds	11,072,974		(362,954)	2,139,778	12,849,798
General Funds	1,334,759	8,804,938	(6,284,577)	(1,897,082)	1,958,038
Unrestricted Funds	12,407,733	8,804,938	(6,647,531)	242,696	14,807,836
Restricted Funds	302,170	1,763,018	(1,621,383)	(242,696)	201,109
Total Funds	12,709,903	10,567,956	(8,268,914)	0	15,008,945

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Unrestricted funds 2026 £	Restricted Funds 2026 £	Total funds 2026 £	Total funds 2025 £
Tangible fixed assets	11,187,103		11,187,103	9,496,480
Current assets	4,585,454	201,109	4,786,563	4,130,365
Creditors due within one year	(740,295)		(740,295)	(638,451)
Provisions	(224,426)		(224,426)	(278,491)
Total funds	14,807,836	201,109	15,008,945	12,709,903

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

20. RECONCILIATION

	2026 £	2025 £
Net income for the year (asper Statement of financial activities)	2,299,042	1,529,821
Adjustment for:		
Increase in bad debt provision	4,250	4,000
Depreciation charges	367,941	403,630
Loss on disposal	738	1,361
Decrease in debtors	1,077,230	(1,610,819)
Increase in creditors	101,843	(148,162)
Decrease in dilapidations	(54,065)	55,432
Net cash provided by operating activities	3,796,979	235,263

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2026	2025
Cash at bank and in hand	3,744,086	2,006,409
Total	3,744,086	2,006,409

22. PENSION COMMITMENTS

The company operates a personal pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £ 348,301 (2025 - £352,173). There were no amounts payable to the pension scheme at year end (2025- £0).

23 CAPITAL COMMITMENTS

At 31st March 2026 the Charity has no capital commitments,

24 OPERATING LEASE COMMITMENTS

At 31st March 2026, the total of the charity's future minimum lease payments under non-cancellable operating leases was as follows:

	Land and Buildings	
	2026	2025
Accounts payable:		
Within 1 year	604,555	652,888
Between 2 and 5 years	1,205,267	1,455,514
After more than 5 years	1,434,722	1,602,480
Total	3,244,545	3,710,882

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

25. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

26. AGENCY DISCLOSURE

In the year to 31 March 2026, the charity acted as an agent in distributing £353,527 received from Norwich City Council. This was paid to members of the Pathways Consortium in accordance with the Council's instructions. There are no balances held at the year-end as undistributed.

27. CONTROLLING PARTY

There is no one controlling party.