

REGISTERED NUMBER: 2783331 (England and Wales)

**THE NEWARK EMMAUS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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FOR THE YEAR ENDED 31ST MARCH 2022**

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THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

CHARITY NAME: The Newark Emmaus Trust

REGISTERED COMPANY NUMBER: 2783331 (England and Wales)

REGISTERED CHARITY NUMBER: 1017344

TENANT SERVICES
AUTHORITY REGISTERED NUMBER: 4640

OPERATIONAL ADDRESS:
37 Northgate
Newark
Nottinghamshire
NG24 1HD

REGISTERED OFFICE:
37 Northgate
Newark
Nottinghamshire
NG24 1HD

MANAGEMENT COMMITTEE:
JD Blatherwick - Vice Chairman and Treasurer
N J Burley - Chief Executive Officer (no voting rights)
A J Down
E E Fuleher
S M Gilbert
M R Haig
J A Howlett - Chairman
A C Kitt
A A M Readman
C Rose

SECRETARY: JD Blatherwick

REPORTING ACCOUNTANT:
Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

SOLICITORS: Talents Solicitors, 3 Middlegate, Newark, Nottinghamshire, NG24 1AQ

BANKERS:
HSBC, The Market Place, Newark, Nottinghamshire, NG24 1EQ
Barclays Bank, The Market Place, Newark, Nottinghamshire, NG24 1EJ
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JP

THE NEWARK EMMANUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their report with the financial statements of the charitable company for the year ended 31st March 2022.

DIRECTORS AND TRUSTEES

The Directors, who are also the Trustees of the charity, during the whole of the period from 1st April 2021 to the date of this report were:

J D Blatherwick - Treasurer
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
A C Kitt
A A M Readman
C Rose

Other changes in Directors holding office were as follows:

N J Kenward - resigned 1st March 2022
F Grundy - appointed 9th September 2021, resigned 13th February 2022

REVIEW OF THE BUSINESS INCLUDING OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are:

- 1) To relieve, mitigate and prevent poverty, suffering and distress.
- 2) To relieve in cases of need, hardship or distress young persons who are homeless or likely to become homeless and in particular the company may:-
 - a) Provide or assist directly or indirectly in the provision of temporary or emergency accommodation for homeless young persons in the town of Newark-on-Trent, in the County of Nottinghamshire.
 - b) Provide or assist directly or indirectly in the provision of a home, hostel or other premises as short term accommodation with limited emergency access for the assistance, support or moral guidance of homeless young persons in Newark-on-Trent in order to enable them to move on to more permanent accommodation.

Specific Aims

- To help young people to improve their skills and confidence, to understand their responsibility as members of the community and to break the homelessness cycle.
- To support our homeless young people to meet the present-day challenges of life.
- To improve confidence, and to understand that they have informed choices. To reduce anti-social behaviour and to gain mutual respect of peers and the community.
- To encourage young people to seek career related skills and have belief in themselves and to open doors to careers and opportunities that might be denied.
- To work collaboratively with organisations to increase our understanding of the true nature and extent of youth homelessness.

Objectives

- To provide a safe and supportive environment within our accommodation for up to 2 years with the aim of independent living.
- To provide bespoke keywork support with specific tools designed to support and measure change when working with young people to build confidence, self-belief and raise self-esteem.
- To encourage access to practical skills workshops and academic training.
- To provide activities that work towards team building and leadership awareness.
- To provide a residents' activities programme that includes organising communal activities and events, and access to volunteering and focus groups to allow young people to have a voice both in the Trust and in the community.

THE NEWARK EMAUS TRUST (REGISTERED NUMBER: 2783331)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

Ensuring we achieve our aims

- We review our aims, objectives, and activities each year. This review looks at what we achieved and the outcomes of our work in the current financial year. We look at the success of each key activity and the benefits they have brought. The review helps us to ensure that our aims, objectives and activities remain focused.
- We remain conscious of the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

The surplus for the year ended 31st March 2022 was £18,904, together with a remeasurement gain on defined benefit pension scheme of £281,000. The charity had net assets of £912,669 at 31st March 2022.

We are fortunate to continue to receive generous local support. Donations and legacies for the year amounted to £42,744. We have continued to apply for and receive grants throughout the year.

We have continued to ensure that we have as few voids or bad debts as possible, to maintain our income flow from housing benefits and rents.

We aim to continue to raise funds for specific projects that cannot be met with financial support from elsewhere and to provide matched funding to support applications where necessary. We review our fundraising strategy on a regular basis and ensure compliance with the Fundraising Regulator.

The Trustees are satisfied that the present level of funding is adequate to maintain the high standard of care that we expect to give the young people and to support the continuation of the Trust. The Trustees consider the level of reserves and financial position of the Trust to be satisfactory at the present time.

Finance sub-committee

The Sub-Committee meets every other month (and as and when necessary) to review procedures and monitor the Trust's finances. Cash levels are suitably monitored and managed by the Finance Committee. The Sub-Committee reports to the full Management Committee who have access to all minutes and documentation.

The Finance Committee review annual budgets and forecasts to ensure the Trust's ability to continue to deliver its objects.

Reserves policy

To ensure that our aims can be achieved, the Trustees recognise that they need to set aside reserves. Although they have a duty to apply income received in carrying out the objects set out in our Memorandum of Association, we believe we also have a duty to continue to maintain a reserves provision to enable us to do our best to secure the future of the Trust.

The Trustees consider that within general funds there are certain designated amounts as follows: -

Cash Float - The Trust keeps a float to cover any short-term setbacks in funding or cash flow difficulties.

Property Maintenance - Reserves may be needed to meet the working capital requirements of the Trust for any major repairs or renovation work on properties.

Funding Risks and Contingency - To provide financial security and to enable normal operating activities to continue in the event of a significant loss of income.

Pension scheme liability

The charity has a defined benefit pension scheme liability of £1,084,000 as at 31st March 2022 in respect of the Nottinghamshire County Council Pension Fund. The Trustees are fully aware of the impact of this liability on the unrestricted funds and are actively considering future options to manage the consequences of this situation. Trustees always consider the advice given by the pension fund's actuaries in relation to the deficit. Additional contributions are made monthly towards the deficit. The Trustees obtain actuarial valuations as they become available. The implications to the Trust's finances are considered from these valuations. The defined benefit pension scheme is now closed to new members.

THE NEWARK EMMANUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The charity has a policy of keeping appropriate levels of liquid funds in accounts that can be accessed readily. This policy is regularly reviewed to ensure that it supports the medium to long-term financial security of the Trust and continues to assist in funding present and future activities. From a financial risk perspective, the Trust adopts a fairly low risk approach and has adopted the policy of spreading investments across different Financial Services Authority authorised financial institutions. The Finance Committee undertakes a review of investment funds at least annually.

Principal risks and uncertainties

The tough economic climate has forced the Trust to consider its accounts in detail. Financial risks include a material pension deficit. Thanks to historically prudent financial planning we have reserves which, along with successful grant awards should continue to tide us over for the foreseeable future. Considerable effort is being made to look at wider/alternative income streams and methods of cost cutting whilst wishing to maintain the high standards that we have already established. We continue to look for efficiencies without compromising our ethos.

Main trends and factors underlying the development and performance and position of the Trust
There have been financial consequences following the pandemic and at present with inflation rising there remains a period of economic uncertainty. Therefore, the Trusts reserves are important.

Our Management Committee remains strong and we have a dedicated and loyal professional work force. In spite of economic turbulence caused by the global pandemic, the Trust plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. We have proved in the past that we can be flexible, and we can therefore look forward with confidence that we can adapt to whatever challenges we have to face.

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Trust is regulated by the Regulator of Social Housing (RSH) and is therefore required to comply with the RSH's standards for governance and financial viability. As far as the Management Committee are aware the Trust complies with all of the relevant standards.

ASSESSMENT OF HOW THE NEWARK EMMANUS TRUST IS ACHIEVING VALUE FOR MONEY (INCLUDING PERFORMANCE METRICS)

This report outlines our approach to value for money and what we have achieved over the last financial year to make sure we have achieved the outcomes required under the Value for Money Standard 2018 and to ensure that we make the most out of our resources.

The Trust aims to achieve value for money by delivering services as cost effectively as possible whilst maintaining high levels of tenant satisfaction. The Trust is aware that in the continuing climate of public sector funding cuts we need to demonstrate the ability to be flexible and always conscious of costs. In order to achieve this, the Management Committee aim to constantly keep an eye on costs in line with the agreed budget.

Our business planning, decision making and value for money strategy is designed to obtain better outcomes for young people that ultimately leads to a job and a home. Value for money is an integral part of all our planning and is aimed at achieving cost savings and obtaining the most from our money.

Performance is compared with the Trust's own value for money targets, any metrics set out by the regulator and the performance of other providers of accommodation for homeless young people. A system is in place for regular monitoring of performance against targets. Reporting of performance to the regulator is provided on a timely basis.

The Trustees consider the value for money performance of the Trust to be satisfactory and are continually striving to make improvements.

THE NEWARK EMMANUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

During 2021/22 the Trust has focused on delivering value for money through the following activities:-

- The Directors and Senior Management Team held a strategy day. An action plan has been developed and sub-groups have been formed to deal with the actions.
- The training plan has been reviewed considering issues coming out of COVID.
- We have invested in external professional trainers to cover identified needs.
- We have been successful this year at looking for new streams of funding for core costs and activities.
- We have reviewed all our properties and the strategic building plan will be updated as part of the strategic action plan.
- The events calendar has been difficult to implement due to COVID. The first event is scheduled for May 2022.
- We have successfully established new partnerships within and outside of Newark.
- We managed to recruit a new Director of PR and Communications. Unfortunately, they have now resigned so this will carry forward.
- Updating the healthy lifestyles strategy and action plan with particular focus on mental health post COVID is still a work in progress
- We received runner up in the 2021 Newark Business Awards.
- It was decided in the strategic plan not to commence with a new drop-in centre.
- We have embedded the peer mentoring programme.
- COVID prevented us from recruiting volunteers where appropriate.
- We have started to implement the new electronic monitoring database 'LampLight'.
- We have continued to be part of local and national advisory panels and groups.
- We are now continuing with volunteer work with our residents in the local community to promote positive relationships for the Trust.

Our value for money performance in accordance with the measures required by the Regulator of Social Housing is as follows:-

Economy

This relates to minimising the cost of inputs of an activity with the aim of using our resources to save costs, time and effort.

	Year ended 31 st March 2022	Year ended 31 st March 2021
Headline social housing cost per unit	£ 7,774	£ 7,074

Headline Social housing cost per unit - assesses the headline social housing cost per unit.

Efficiency

This is a measure of productivity. We strive to deliver the same level of service for less cost, time or effort.

	Year ended 31 st March 2022	Year ended 31 st March 2021
Reinvestment in housing units for young people	0.0%	0.0%
Operating margin (social housing lettings only)	45.1%	47.7%
Operating margin (overall)	5.7%	7.9%
Return on capital employed	2.2%	3.1%

Earnings before interest, tax, depreciation and major repairs included interest cover

258.7% 429.3%
Currently The Newark Emmanus Trust does not have any borrowings or interest on borrowing.

Reinvestment % - this metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Operating margin % - the operating margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Return on capital employed % - this metric compares the operating surplus to total assets less current liabilities to assess the efficient investment of capital resources.

Earnings before interest, tax, depreciation, major repairs included interest cover % - is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

Gearing % - this metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

THE NEWARK EMMANUS TRUST (REGISTERED NUMBER: 2783331)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2022

Effectiveness

This is a measure of the extent to which intended outcomes are achieved.

	Year ended 31 st March 2022	Year ended 31 st March 2021
New supply delivered (social housing units)	0.0%	0.0%
New supply delivered (non-social housing units)	0.0%	0.0%

New supply delivered ½ - this metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the year end.

PLANS FOR FUTURE PERIODS

Plans for 2022/23 include:-

- Hold fundraising events in line with the events calendar and fundraising strategy.
- Continue to build partnerships with local businesses.
- Review the staffing structure and ensure it is sufficient for April 2023/24.
- Review the performance management procedure.
- Review Director recruitment procedure and recruit new Directors as identified in the strategic plan.
- Convert recording systems to 'LampLight'.
- Devise a new corporate sponsorship package.

Strategic Priorities for 2022/23 include:-

- To secure short and medium term revenue funding to sustain the current level of activity by actively bidding to funders
- To develop a plan to upgrade our existing housing stock to meet modern standards.
- To develop a plan to provide "move on" accommodation for residents as a result of shortages of social housing tenancies.
- To increase engagement with staff on the development of plans and our service offer going forward.
- To explore the potential for development of a social enterprise model in respect of employment opportunities for residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Newark Emmanuel Trust is a charitable company limited by guarantee and does not have any share capital. It was incorporated on 25th January 1993 and registered as a charity on 16th February 1993. Every member of the company has limited liability in the form of a guarantee of up to £1. The company was set up under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company is exempt under Section 60 of the Companies Act 2006 from using the word Limited in its name. On the 14th January 2011 The Newark Emmanuel Trust became a Registered Social Housing Provider, Registered number 4640.

Recruitment and appointment of Directors/Trustees

The Management Committee seek a diverse range of candidates with the skills needed by the Trust. Prospective Trustees are interviewed by a member of the Management Committee and the application is considered by the Management Committee in terms of the skills, experience and knowledge of the applicant. Prior to appointment, the Trust checks the prospective Trustee has not been disqualified from acting as a Trustee and that there are no legal or other barriers to the appointment. Prospective Trustees are asked to consider and declare any existing or potential conflicts of interest. After serving a probationary period, the prospective Trustee may be invited to become a Trustee. Relevant information packs and guidance notes are provided to the prospective Trustee, together with latest accounts, minutes and the Trust's governing document.

Organisational structure

We are managed by a voluntary Management Committee (who with the exception of the Chief Executive Officer, are all Directors of the charity). The Committee meets once a month to decide policy and to delegate responsibility to either staff or members of the Management Committee. The Management Committees responsibilities are further delegated to Sub-Committees of Trustees who meet regularly with relevant staff members. The present Sub-Committees are:- Finance, Staffing PR Fundraising and Community and Health and Safety. The day-to-day responsibility for the provision of the services and operational management of the Trust rests with the Chief Executive Officer, who in turn is supported by a Deputy Chief Executive Officer and the Finance and Business Manager. The professional staff have the day-to-day responsibilities of running the Trust, its properties and the management of the residents.

THE NEWARK ENMAUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

Risk management

The Management Committee has conducted a review of the major risks to which the Trust is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers, young people and visitors to the Trust.

INTERNAL FINANCIAL CONTROL

The Trustees recognise and accept their responsibility for the charity's system of internal control and reviewing its effectiveness. The Trustees demand a strong control environment that is designed to manage rather than eliminate the risk of failure to achieve the charity's objectives and that provides reasonable assurance against material misstatement or loss. The Trustees accept that a system of internal control cannot provide absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the charity's internal controls and risk management for the year ended 31st March 2022. There is a range of established strategic and operational policies that ensure that the charity is viable, well governed and well managed. These policies are supported by strong management structures and clear accountability.

The Trustees are satisfied that the system of internal control has been operating effectively for the year and that there are no incidents of weaknesses leading to material loss, contingency or uncertainty that require separate disclosure in the Financial Statements.

This report has been prepared in accordance with the Statement of Recommended Practice Social Housing Providers 2018 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES:



JD Blatherwick - Secretary

Dated: 20/7/22.....

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)
ACCOUNTANTS' REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS OF
THE NEWARK EMMAUS TRUST

We report on the accounts for the year ended 31st March 2022 set out on pages 9 to 23.

Respective responsibilities of the Trustees and Reporting Accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

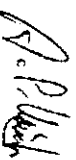
Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers for the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31st March 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 153(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st March 2022 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.



Adrian Haigh FCA
Stephenson Nuttall & Co.
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX


Date: *19th August 2022*

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
 YEAR ENDED 31ST MARCH 2022

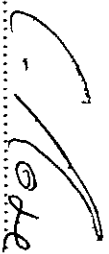
	Notes	31/3/22 £	31/3/21 £
Turnover	2	770,876	746,042
Less: Operating costs	2	<u>727,240</u>	<u>687,254</u>
Operating surplus		43,636	58,788
Interest receivable and other income	5	1,268	2,565
Interest and financing costs	6	<u>(26,000)</u>	<u>(23,000)</u>
Surplus on ordinary activities before taxation		18,904	38,353
Tax on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus for the year after tax		18,904	38,353
Remeasurement gain/(loss) on defined benefit pension scheme	17	<u>281,000</u>	<u>(286,000)</u>
Total Comprehensive Income for the year		<u>299,904</u>	<u>(247,647)</u>

None of the Registered Social Housing Providers activities were acquired or discontinued during the current and previous year.

These financial statements were approved by the Board of Directors on **20.7.2022** and were signed on its behalf by:



 JD Blatherwick - Director and Trustee



 C Rose - Director and Trustee

THE NEWARK EMMANUS TRUST (REGISTERED NUMBER: 2783331)
 STATEMENT OF FINANCIAL POSITION
 31ST MARCH 2022

	Notes	£	31/3/22	£	31/3/21	£
FIXED ASSETS						
Housing properties	11		990,476		1,016,663	
Other freehold properties	11		156,069		160,888	
Other fixed assets	11		85,432		76,795	
Investments	12		<u>157,279</u>		<u>81,395</u>	
			1,389,256		1,335,741	
CURRENT ASSETS						
Debtors	13		69,543		113,867	
Cash at bank and in hand			624,187		499,854	
			693,730		613,721	
CREDITORS						
Amounts falling due within one year	14		<u>78,135</u>		<u>26,697</u>	
NET CURRENT ASSETS			<u>615,595</u>		<u>587,024</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			2,004,851		1,922,765	
CREDITORS						
Amounts falling due after more than one year	15		<u>8,182</u>		<u>-</u>	
NET ASSETS EXCLUDING PENSION LIABILITY			1,996,669		1,922,765	
Defined benefit pension scheme liability	17		<u>1,084,000</u>		<u>1,310,000</u>	
NET ASSETS			<u>912,669</u>		<u>612,765</u>	
FUNDS						
Unrestricted funds	18		861,759		781,492	
General funds			861,759		781,492	
Unrestricted funds excluding pension liability						
Pension reserve			<u>(1,084,000)</u>		<u>(1,310,000)</u>	
Total unrestricted (deficit)/funds			<u>(222,241)</u>		<u>(528,508)</u>	
Restricted funds			144,434		124,610	
Endowment reserve			<u>990,476</u>		<u>1,016,663</u>	
TOTAL FUNDS			<u>912,669</u>		<u>612,765</u>	

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and section 129 of the Housing and Regeneration Act 2008 for the year ended 31* March 2022.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31* March 2022 in accordance with Section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The financial statements were approved and authorised for issue by the Board of Directors on **20TH 7. 22** and were signed on its behalf by:


 JD Blatherwick - Director and Trustee


 C Rose - Director and Trustee

The notes on pages 13 to 23 form part of these financial statements

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31ST MARCH 2022

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
AT 31ST MARCH 2020	662,524	(983,000)	(320,476)	138,038	1,042,850	860,412
Surplus/(deficit) for the year	141,311	(94,000)	47,311	(8,958)	-	38,353
Remeasurement gain/(loss) on defined benefit pension scheme	-	(286,000)	(286,000)	-	-	(286,000)
Transfers (Pension contributions)	(53,000)	53,000	-	-	-	-
Transfers (Capital expenditure)	4,470	-	4,470	(4,470)	-	-
Transfers (Housing properties - depreciation)	<u>26,187</u>	<u>-</u>	<u>26,187</u>	<u>-</u>	<u>(26,187)</u>	<u>-</u>
At 31ST MARCH 2021	781,492	(1,310,000)	(528,508)	124,610	1,016,663	612,765
Surplus/(deficit) for the year	103,080	(104,000)	(920)	19,824	-	18,904
Remeasurement gain/(loss) on defined benefit pension scheme	-	281,000	281,000	-	-	281,000
Transfers (Pension contributions)	(49,000)	49,000	-	-	-	-
Transfers (Housing properties - depreciation)	<u>26,187</u>	<u>-</u>	<u>26,187</u>	<u>-</u>	<u>(26,187)</u>	<u>-</u>
At 31ST MARCH 2022	<u>861,759</u>	<u>(1,084,000)</u>	<u>(222,241)</u>	<u>144,434</u>	<u>990,476</u>	<u>912,669</u>

The notes on pages 13 to 23 form part of these financial statements

THE NEWARK EMMANUS TRUST (REGISTERED NUMBER: 2783331)
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31ST MARCH 2022

	31/3/22	31/3/21
NET CASH FLOW FROM OPERATING ACTIVITIES (Note 20)	£ 224,252	£ 50,061
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(25,003)	(16,247)
Proceeds from sale of investments	-	85,995
Purchase of investments	(75,884)	(1,395)
Interest received and other income	<u>968</u>	<u>2,857</u>
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>(99,919)</u>	<u>71,210</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	124,333	121,271
Cash and cash equivalents at 1 st April 2021	<u>499,854</u>	<u>378,583</u>
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2022	<u>624,187</u>	<u>499,854</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:		
Cash at bank and in hand	<u>624,187</u>	<u>499,854</u>
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2022	<u>624,187</u>	<u>499,854</u>

The notes on pages 13 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

General information and basis of preparation

The Newark Emmanuel Trust is a charitable company limited by guarantee, and a Private Registered Provider of Social Housing in the United Kingdom. The address of the registered office is in the Registered Social Housing Provider information on page 1 of these financial statements. The nature of The Newark Emmanuel Trust operations and principal activities is to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is net of voids and includes:

- Rents and service charges from social housing lettings
- Revenue grants
- Donations and legacies

Voids represent rent losses arising from vacant accommodation and the amount is shown in Note 3 as required by the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

Grants received to finance the activities of the charity are credited to the Statement of Comprehensive Income in the period to which they relate. Grants received in advance of the period in which the funder requires the income to be applied are reflected in deferred income within the Statement of Financial Position.

Grants received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. Where the fixed assets' acquisition discharges the restriction, the assets will be held in unrestricted funds. If the use of the assets is unrestricted the Trustees consider creating a designated fund reflecting the book value of the assets as appropriate. The relevant fund will then be reduced over the useful economic life of the asset in line with its depreciation.

Income received by way of donations, legacies and gifts is included in full in the Statement of Comprehensive Income when there is sufficient certainty that the receipt of income is probable.

Donated goods, services or facilities are included at the value to the charity where this can be quantified and the receipt of economic benefit from the use by the charity is probable. The value of services provided by volunteers has not been included in these accounts.

Apportionment of housing management and non-social housing activities expenses

Expenditure is included in the Statement of Comprehensive Income on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure relating to one activity or cost category has been directly allocated. Wages have been apportioned in accordance with grant agreements where applicable and on the following basis:

	Social housing	Non-social
	Lettings	housing activities
Wages	30%	70%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES continued

Pension costs

The charity has adopted status as part of the local government pension scheme for its employees, which is administered by Nottinghamshire County Council. The pension scheme is a multi-employer scheme where it is possible for individual employers as admitted bodies to identify their share of the assets and liabilities of the pension scheme. Therefore, The Newark Emmaus Trust must account for the scheme as a defined benefit scheme in accordance with FRS 102.

The defined benefit pension scheme provides benefits based on final pensionable salary. The costs of providing pension benefits have been recognised in accordance with FRS 102.

Under FRS 102, the assets and liabilities of the multi-employer scheme are essentially treated as assets and liabilities of the individual employer. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees and finance costs and other changes in the value of the pension scheme assets and liabilities are recognised in the period in which they arise.

The charity also operates a separate defined contribution pension scheme. Contributions payable to this scheme are charged to the Statement of Comprehensive Income in the period they are incurred.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Endowment Reserve is only expendable in respect of Housing Properties. The Endowment Reserve represents those assets which must be held permanently, principally Housing Properties. Revenue and expenditure cannot be directly set against Endowment Reserve but is taken through the Statement of Comprehensive Income and then a transfer to Endowment Reserve is made as appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing Properties	- 2% on cost
Other Freehold property	- 2% on cost
Motor vehicles	- 25% on reducing balance
Equipment and computers	- 20% on reducing balance

A review for impairment is carried out at the end of each reporting period by directors.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are included at fair value at each reporting date if this can be reliably measured, with changes in fair value recognised in the Statement of Comprehensive Income.

Investments held as part of short-term treasury management for a planned expenditure purpose are classified as current assets.

Value Added Tax

The Newark Emmaus Trust is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of Value Added Tax.

Taxation

The Charity and is exempt from UK taxation.

Judgements and key sources of estimation uncertainty

The Management Committee do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

		31/3/22	Operating costs surplus/(deficit) £	31/3/21	Operating costs surplus/(deficit) £
Social housing lettings	Notes 3	Turnover £ 510,068	279,857	230,211	487,335
Non-social housing activities	4	<u>260,808</u>	<u>447,383</u>	(186,575)	258,707
		<u>770,876</u>	<u>727,240</u>	43,636	<u>746,042</u>
			<u>43,636</u>	<u>746,042</u>	<u>687,254</u>
				<u>58,788</u>	

Social housing lettings comprise income and expenditure in respect of the provision of accommodation for homeless young people who are at risk and between the ages of 16 - 25 years.

Non-social housing activities comprise grants, donations and other income for the support and life skills training of homeless young people who are at risk and costs incurred in support and training of homeless young people, income generation activities, and in supporting the governance of the charity.

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	31/3/22	31/3/21
Rent, housing benefits and service agreement	£ 510,068	487,335
<u>Turnover from social housing lettings</u>	<u>510,068</u>	<u>487,335</u>
Management Costs		
Insurance	5,298	5,566
Service Costs		
Staff costs (note 8)	149,655	144,842
Telephone	750	750
Routine maintenance and renewals	74,586	73,021
Maintenance and services		
Bad debts	17,429	2,044
Depreciation		
Housing properties	26,187	26,187
Equipment and computers	<u>5,952</u>	<u>2,263</u>
<u>Operating costs on social housing lettings</u>	<u>279,857</u>	<u>254,673</u>
<u>Operating surplus on social housing lettings</u>	<u>230,211</u>	<u>232,662</u>
<u>Void losses</u>	<u>7,335</u>	<u>23,972</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

	31/3/22		31/3/21	
	£	£	£	£
4. PARTICULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING ACTIVITIES				
Grants				
Active Partners Trust	-	-	10,553	-
Asda	-	-	600	-
Children in Need	16,232	-	32,225	-
Co-op	-	-	560	-
Garfield Weston Foundation	30,000	-	-	-
Groundwork UK	-	-	500	-
John Lewis Partnership	-	-	2,000	-
J N Derbyshire Trust	1,500	-	2,000	-
Landaid	-	-	4,936	-
Leeds Building Society	-	-	975	-
Lloyds Bank Foundation	4,041	-	12,137	-
London North Eastern Railway Limited	6,964	-	4,800	-
Mansfield Building Society	-	-	200	-
Masonic Charitable Trust	-	-	1,050	-
National Lottery Fund	94,925	-	92,356	-
Nottinghamshire County Council	40,745	-	500	-
Nottinghamshire Police & Crime Commissioner	15,749	-	-	-
Peterborough City Council	-	-	968	-
The Morrissons Foundation	-	-	4,855	-
The7Stars Foundation	-	-	2,491	-
The Thomas Farr Charity	2,000	-	-	15
Virgin Money	-	-	15	-
Waitrose	-	-	711	-
	212,156	-	174,432	-
Donations and legacies				
Covenants	1,440	-	1,440	-
Donations	37,300	-	13,786	-
Legacies	<u>4,004</u>	-	<u>68,425</u>	-
	42,744	-	83,651	-
Other income				
Fundraising income	-	5,908	-	624
Turnover from non-social housing activities		<u>260,808</u>		<u>258,707</u>
Expenditure				
Staff costs (note 8)	349,194	-	337,965	-
Office costs	35,359	-	23,700	-
Training centre general costs	226	-	808	-
Bursary scheme	44	-	25	-
Motor expenses	1,880	-	1,960	-
Accountancy	3,738	-	3,480	-
Bank charges	448	-	754	-
Recruitment and advertising	450	-	449	-
Other professional fees	6,091	-	4,609	-
Fundraising costs	529	-	-	-
Other freehold properties depreciation	4,819	-	4,819	-
Equipment and computers depreciation	6,226	-	6,962	-
Motor vehicles depreciation	7,188	-	9,583	-
Residential activities	31,191	-	37,467	-
Less: Residents contributions	-	-	-	-
	<u>31,191</u>	-	<u>37,467</u>	-
Operating costs on non-social housing activities		<u>447,383</u>		<u>432,581</u>
Operating surplus/(deficit) on non-social housing activities		<u>(186,575)</u>		<u>(173,874)</u>

THE NEWARK EMMANUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

5. INTEREST RECEIVABLE AND OTHER INCOME

	31/3/22	31/3/21
Interest receivable and other income	£ <u>1,268</u>	£ <u>2,565</u>

6. INTEREST AND FINANCING COSTS

	31/3/22	31/3/21
Finance costs of defined benefit pension scheme	£ <u>26,000</u>	£ <u>23,000</u>

7. OPERATING SURPLUS FOR THE YEAR

The operating surplus for the year is stated after charging:

	31/3/22	31/3/21
Depreciation - owned assets	£ 50,372	£ 49,814
Pension costs - defined benefit scheme	77,000	70,000
Pension costs - defined contribution scheme	<u>10,734</u>	<u>10,012</u>

8. STAFF COSTS

	31/3/22	31/3/21
Wages and salaries	£ 381,028	£ 371,931
Social security costs	30,087	30,864
Pension costs - defined benefit scheme	77,000	70,000
Pension costs - defined contribution scheme	<u>10,734</u>	<u>10,012</u>
	<u>498,849</u>	<u>482,807</u>

Social housing lettings
Non-social housing activities

	31/3/22	31/3/21
	£ 149,655	£ 144,842
	349,194	337,965
	<u>498,849</u>	<u>482,807</u>

No employee received emoluments of more than £60,000.

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

	31/3/22	31/3/21
Number	<u>12</u>	<u>12</u>

The remuneration (including pension contributions) paid to the Senior Management Team during the year was £239,746 (2021 - £236,415).

The Chief Executive Officer is included in the defined contribution pension scheme, and is an ordinary member of the scheme. No enhanced or special terms apply.

9. DIRECTORS' REMUNERATION

None of the directors received any remuneration for their services during the year.

10. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2022 nor for the year ended 31st March 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

17. PENSION COMMITMENTS

a) Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £10,734 (2021 - £10,012).

b) Defined benefit pension scheme

The charity is one of many participants in a pension scheme operated by Nottinghamshire County Council Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with the advice of an independent qualified actuary using the projected unit method.

Actuarial valuations are carried out on a triennial basis at which time the calculations and actuarial assumptions are revised. The most recent actuarial valuation of the Pension Fund was carried out as at 31st March 2019 and resulted in the charity's contribution to the ongoing service cost increasing at 20.2% of pensionable pay from 1st April 2020.

In order to reduce the pension scheme deficit the charity pays additional contributions which for the year ended 31st March 2022 totalled £15,794 (2021 - £15,238). The additional contributions for the year ended 31st March 2023 will be £16,370, rising each year by an inflation rate of 3.7% for each of the following twenty years. It is expected that this should be sufficient for the charity's share of the scheme to be fully funded by 2040 and that thereafter the charity's contributions will revert to the ongoing service cost.

In addition to the above, the following information is required to be disclosed in accordance with FRS 102 in respect of the part of the Nottinghamshire County Council Pension Fund attributable to the charity.

The total cost recognised in the period was as follows:-

	31/3/22	31/3/21
Current service cost	£ 77,000	£ 70,000
Net interest income/expense	26,000	23,000
Administration expenses	<u>1,000</u>	<u>1,000</u>
Recognised in the surplus/deficit for the year	104,000	94,000
Remeasurement (gain)/loss recognised in other comprehensive income (see below)	(281,000)	286,000
Total cost recognised	<u>(177,000)</u>	<u>380,000</u>

The remeasurement (gain)/loss recognised in other comprehensive income comprises the following amounts:-

	31/3/22	31/3/21
Actuarial (gain)/loss	£ (146,000)	£ 635,000
Change in demographic assumptions	-	(26,000)
Experience (gain)/loss on scheme obligation	4,000	(22,000)
Actual return on scheme assets (excluding interest income)	(139,000)	(301,000)
Remeasurement (gain)/loss recognised in other comprehensive income	<u>(281,000)</u>	<u>286,000</u>

Amounts recognised on the Statement of Financial Position were as follows:-

	31/3/22	31/3/21
Present value of funded obligations	£ (3,103,000)	£ (3,202,000)
Fair value of scheme assets	2,019,000	1,892,000
Net defined benefit pension scheme liability	<u>(1,084,000)</u>	<u>(1,310,000)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

17. PENSION COMMITMENTS - continued

Changes in the present value of the defined benefit obligations were as follows:-

	31/3/22	31/3/21
	£	£
Opening defined benefit obligation	3,202,000	2,514,000
Current service cost	77,000	70,000
Interest expense	62,000	59,000
Actuarial (gain)/loss	(146,000)	635,000
Change in demographic assumptions	-	(26,000)
Experience (gain)/loss	4,000	(22,000)
Contributions by scheme participants	11,000	12,000
Benefits paid	(107,000)	(40,000)
Closing defined benefit obligation	<u>3,103,000</u>	<u>3,202,000</u>

Changes in fair value of the pension scheme assets were as follows:-

	31/3/22	31/3/21
	£	£
Opening scheme assets	1,892,000	1,531,000
Interest income	36,000	36,000
Actual return on scheme assets (excluding interest income)	139,000	301,000
Administration expenses	(1,000)	(1,000)
Contributions by employer	49,000	53,000
Contributions by scheme participants	11,000	12,000
Benefits paid	(107,000)	(40,000)
Closing scheme assets	<u>2,019,000</u>	<u>1,892,000</u>

The amount that each major class of pension scheme assets constitutes of the fair value of the total scheme assets was as follows:-

	31/3/22	31/3/21
	£	£
Equities	1,224,000	1,205,000
Gilt	59,000	67,000
Other bonds	138,000	141,000
Property	259,000	201,000
Cash	113,000	101,000
Inflation-linked pooled fund	106,000	74,000
Infrastructure	120,000	103,000
Total assets	<u>2,019,000</u>	<u>1,892,000</u>

The return on scheme assets was as follows:-

	31/3/22	31/3/21
	£	£
Interest income	36,000	36,000
Actual return on scheme assets (excluding interest income)	(139,000)	301,000
Total return on plan assets	<u>(103,000)</u>	<u>337,000</u>

The principal actuarial assumptions used were as follows:-

	31/3/22	31/3/21
Discount rate	2.60%	1.95%
Expected rates of salary increases	4.25%	3.85%
Expected rates of pension increases	3.25%	2.85%
Expected rate of inflation	3.25%	2.85%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

	31/3/22	31/3/21
Retiring at the Statement of Financial Position date		
- Males	21.6	21.6
- Females	24.3	24.3
Retiring in 20 years		
- Males	23.0	22.9
- Females	25.7	25.7

THE NEWARK EMMANUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

18. FUNDS	Unrestricted		Total		Endowment reserve	Total funds
	General funds	Pension reserve	Unrestricted funds	Restricted funds		
Income						
Social housing lettings	510,068	-	510,068	-	-	510,068
Donations and legacies	34,563	-	34,563	8,181	-	42,744
Other income	5,908	-	5,908	-	-	5,908
Grants	<u>4,041</u>	-	<u>4,041</u>	<u>208,115</u>	-	<u>212,156</u>
Turnover	554,580	-	554,580	216,296	-	770,876
Interest receivable and other income	<u>1,268</u>	-	<u>1,268</u>	-	-	<u>1,268</u>
Total income	<u>555,848</u>	-	<u>555,848</u>	<u>216,296</u>	-	<u>772,144</u>
Expenditure						
Insurance	5,298	-	5,298	-	-	5,298
Staff costs	268,839	77,000	345,839	153,010	-	498,849
Telephone	750	-	750	-	-	750
Maintenance and services	74,586	-	74,586	-	-	74,586
Residential activities	2,100	-	2,100	29,091	-	31,191
Office costs - telephone	3,352	-	3,352	1,165	-	4,517
Office costs - other	22,011	-	22,011	8,831	-	30,842
Training Centre general costs	226	-	226	-	-	226
Bursary scheme	27	-	27	17	-	44
Motor expenses	133	-	133	1,747	-	1,880
Accountancy	2,922	-	2,922	816	-	3,738
Bad debts	17,429	-	17,429	-	-	17,429
Bank charges	448	-	448	-	-	448
Recruitment and advertising	450	-	450	-	-	450
Other professional fees	3,296	1,000	4,296	1,795	-	6,091
Fundraising costs	529	-	529	-	-	529
Depreciation - Housing properties	26,187	-	26,187	-	-	26,187
Depreciation - Other freehold properties	4,819	-	4,819	-	-	4,819
Depreciation - Motor vehicles	7,188	-	7,188	-	-	7,188
Depreciation - Equipment and computers	<u>12,178</u>	-	<u>12,178</u>	-	-	<u>12,178</u>
Finance costs of defined benefit pension scheme	452,768	78,000	530,768	196,472	-	727,240
	<u>452,768</u>	<u>26,000</u>	<u>556,768</u>	<u>196,472</u>	-	<u>753,240</u>
Surplus/(deficit) for the year	103,080	(104,000)	(920)	19,824	-	18,904
Re measurement gain/(loss) on defined benefit pension scheme	-	281,000	281,000	-	-	281,000
Transfers (Pension contributions)	(49,000)	49,000	-	-	-	-
Transfers (Housing properties - depreciation)	26,187	-	26,187	-	(26,187)	-
Balance at 1 st April 2021	<u>781,492</u>	<u>(1,310,000)</u>	<u>(528,508)</u>	<u>124,610</u>	<u>1,016,663</u>	<u>612,765</u>
Balance at 31 st March 2022	<u>861,759</u>	<u>(1,084,000)</u>	<u>(222,241)</u>	<u>144,434</u>	<u>990,476</u>	<u>912,669</u>

Restricted funds are represented principally by funding for in-house and outdoor activities for residents and vulnerable people from the following organisations:-

- Children in Need
- Garfield Weston Foundation
- JN Detyshire Trust
- London North Eastern Railway Limited
- National Lottery Fund
- Nottinghamshire County Council
- Nottinghamshire Police & Crime Commissioner
- The Percy Bilton Charity
- The Screwfix Foundation
- The Thomas Farr Charity

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022

18. FUNDS - continued

The Endowment reserve is established to provide supported accommodation for young persons in cases of need, hardship or distress in the town of Newark-on-Trent in the county of Nottinghamshire.

The transfers to Pension reserve of £49,000 from unrestricted general funds represent contributions by the employer comprising a standard contribution based on pensionable pay of £33,206 and an additional contribution to eliminate the pension deficit of £15,794.

Included within the restricted funds balance at 31st March 2022 is an amount of £70,480 relating to a project funded by the National Lottery Fund. This balance represents amounts received during the year of £94,925 plus a balance brought forward of £73,640 less expenditure incurred during the year of £98,085.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	YEAR ENDED 31 st MARCH 2022					Totals £
	General funds £	Pension reserve £	unrestricted funds £	Restricted funds £	Endowment reserve £	
FIXED ASSETS						
Housing properties	-	-	-	-	990,476	990,476
Other freehold properties	156,069	-	156,069	-	-	156,069
Other fixed assets	85,432	-	85,432	-	-	85,432
Investments	157,279	-	157,279	-	-	157,279
CURRENT ASSETS						
Debtors	69,543	-	69,543	-	-	69,543
Cash at bank and in hand	479,753	-	479,753	144,434	-	624,187
CREDITORS						
Amounts falling due within one year	(78,135)	-	(78,135)	-	-	(78,135)
CREDITORS						
Amounts falling due after more than one year	(8,182)	-	(8,182)	-	-	(8,182)
DEFINED BENEFIT PENSION SCHEME LIABILITY						
	-	(1,084,000)	(1,084,000)	-	-	(1,084,000)
TOTAL NET ASSETS/(LIABILITIES)	861,752	(1,084,000)	(222,241)	144,434	990,476	912,669
YEAR ENDED 31st MARCH 2021						
			Total			
FIXED ASSETS						
Housing properties	-	-	-	-	1,016,663	1,016,663
Other freehold properties	160,888	-	160,888	-	-	160,888
Other fixed assets	76,795	-	76,795	-	-	76,795
Investments	81,395	-	81,395	-	-	81,395
CURRENT ASSETS						
Debtors	113,867	-	113,867	-	-	113,867
Cash at bank and in hand	375,244	-	375,244	124,610	-	499,854
CREDITORS						
Amounts falling due within one year	(26,697)	-	(26,697)	-	-	(26,697)
DEFINED BENEFIT PENSION SCHEME LIABILITY						
	-	(1,310,000)	(1,310,000)	-	-	(1,310,000)
TOTAL NET ASSETS/(LIABILITIES)	781,492	(1,310,000)	(528,508)	124,610	1,016,663	612,765

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022

20. RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

	31/3/22	31/3/21
	£	£
Operating Surplus/(deficit) for the year	43,636	58,788
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	50,372	49,814
Decrease/(increase) in debtors	41,624	(70,564)
Increase/(decrease) in creditors	59,620	(5,977)
Defined benefit pension costs less contributions payable	<u>29,000</u>	<u>18,000</u>
Net cash flow from operating activities	<u>224,252</u>	<u>50,061</u>

21. CONTINGENT LIABILITIES

The charity had no contingent liabilities at 31st March 2022 (2021 - none).

22. CAPITAL COMMITMENTS

The charity had no capital commitments at 31st March 2022 (2021 - none).

23. HOUSING STOCK

The number of units of housing accommodation in management at 31st March 2022 was:-

	31/3/22	31/3/21
	Number	Number
<u>Housing Accommodation for Letting</u>		
Units	<u>36</u>	<u>36</u>

A unit of housing accommodation for letting includes supported housing for homeless young people and keyworker accommodation for 24-hour staff cover.

24. RELATED PARTY TRANSACTIONS

Trustees are reimbursed for expenses which are necessarily incurred in the performance of their duties.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 - none).

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022

	31/3/22	31/3/21
	£	£
INCOME		
Turnover:		
Donations	38,740	15,226
Legacies	4,004	68,425
Grants	212,156	174,432
Rent, housing benefits and service charges	510,068	487,335
Sundry receipts	5,908	624
	<u>770,876</u>	<u>746,042</u>
Other income:		
Deposit account interest	84	1,388
Investment income	<u>1,184</u>	<u>1,177</u>
TOTAL INCOME	<u>772,144</u>	<u>748,607</u>
EXPENDITURE		
Provision of accommodation:		
Residential activities	31,191	37,467
Insurance	5,298	5,566
Maintenance and services	74,586	73,021
Telephone	750	750
Bad debts	<u>17,429</u>	<u>2,044</u>
	129,254	118,848
Training Centre costs	226	808
Staff costs:		
Wages	381,028	371,931
Social security	30,087	30,864
Pensions - defined benefit scheme	77,000	70,000
Pensions - defined contribution scheme	<u>10,734</u>	<u>10,012</u>
	498,849	482,807
Office costs:		
Telephone	4,517	5,220
Office expenses	12,570	5,975
Repairs and renewals	15,977	11,397
Sundry expenses	<u>2,295</u>	<u>1,108</u>
	35,359	23,700
Other costs:		
Bursary scheme	44	25
Recruitment and advertising	450	449
Motor expenses	1,880	1,960
Bank charges	448	754
Legal and professional fees	6,091	4,609
Fundraising costs	529	-
Accountancy	<u>3,738</u>	<u>3,480</u>
	13,180	11,277
Depreciation:		
Freehold property	31,006	31,006
Equipment and computers	12,178	9,225
Motor vehicles	<u>7,188</u>	<u>9,583</u>
	50,372	49,814
Interest and finance costs:		
Interest and financing costs of defined benefit pension scheme	<u>26,000</u>	<u>23,000</u>
TOTAL EXPENDITURE	<u>753,240</u>	<u>710,254</u>
SURPLUS FOR THE YEAR	<u>18,904</u>	<u>38,353</u>

This page does not form part of the statutory financial statements