

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 2023**

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

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FOR THE YEAR ENDED 31ST MARCH 2023**

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THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023**

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: J D Blatherwick - Vice Chairman and Treasurer
N J Burley - Chief Executive Officer (no voting rights)
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
A C Kitt
K McGarrigle
A A M Readman
C Rose

SECRETARY: J D Blatherwick

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

SOLICITORS: Tallents 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 EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

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 2023.

DIRECTORS AND TRUSTEES

The Directors, who are also the Trustees of the charity, during the whole of the period from 1st April 2022 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:

K McGarrigle was appointed as a Director after 31st March 2023 but prior to the date of this report.

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 to access to volunteering and focus groups to allow young people to have a voice both in the Trust and in the community.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

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 deficit for the year ended 31st March 2023 was £52,136, together with a remeasurement gain on defined benefit pension scheme of £983,000. The charity had net assets of £1,843,533 at 31st March 2023.

We are fortunate to continue to receive generous local support. Donations and legacies for the year amounted to £32,388. 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 £152,000 as at 31st March 2023 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 EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

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. 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 EMMAUS 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.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

During 2022/23 the Trust has focused on delivering value for money through the following activities: -

- We have held fundraising events in line with the events calendar and fundraising strategy.
- We have continued to build partnerships with local businesses, charities, councils, and health advisors.
- We have continued to be part of local and national advisory panels and groups.
- We have reviewed the staffing structure to ensure it is operationally viable for April 2023/24.
- We have reviewed the performance management procedures.
- We have reviewed Director recruitment procedures and have recruited a new Director as identified in the strategic plan.
- We have converted our recording systems to a 'LampLight' database.
- We have secured corporate sponsors for our fundraising events.
- We have secured short-and medium-term funding to sustain the current level of activity by actively bidding to funders and foundations.
- We have received donations from various individuals and local groups after raising the profile of the Trust in the community.
- We have increased engagement with staff on the development of plans and our service offer going forward.
- We have gained pro bono support from local experts to help us to educate our residents and improve their life skills.
- We have continued meeting to develop the medium-term strategy.

We were honoured to be chosen as one of the Newark Mayor, Councillor Laurence Goff's chosen charities.

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 2023	Year ended 31 st March 2022
	£	£
Headline social housing cost per unit	8,682	7,774

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 2023	Year ended 31 st March 2022
Reinvestment in housing units for young people	0.0%	0.0%
Operating margin (social housing lettings only)	42.8%	45.1%
Operating margin (overall)	-3.8%	5.7%
Return on capital employed	-1.4%	2.2%
Earnings before interest, tax, depreciation, and major repairs included interest cover	79.1%	258.7%
Gearing	Currently The Newark Emmaus 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 EMMAUS TRUST (REGISTERED NUMBER: 2783331)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Effectiveness

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

	Year ended 31 st March 2023	Year ended 31 st March 2022
New supply delivered (social housing units)	0.0%	0.0%
New supply delivered (non-social housing units)	0.0%	0.0%

New supply delivered % - 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 2023/2024 include but are not limited to:

- Continue to hold fundraising events both on our own and in partnership with other charities and secure sponsorship.
- Secure a company to name us as their charity of the year.
- Review the way we deliver our service including the 24-hour support and how we best resource this.
- Review and make improvements to the website.
- Increase our social media following.
- Review our marketing strategy and literature.
- Develop an action plan to engage with more schools and colleges.
- Gain a new high-profile patron.
- Secure long-term funding to ensure sustainability over the next 5 years.
- Celebrate and communicate our 30th anniversary.
- Review the annual training plan and staff development.
- Develop our resident panel.
- Develop our activity and workshop strategy in line with residents needs and interests.

Strategic Aims and Goals:

The Trust has undertaken a review of its strategic aims and goals over the last 2 years. This included developing a range of options to explore and to either develop into a strategic theme or reject as a feasible option. The strategy process has involved workshops with Staff, the Board of Trustees and Senior Team Members. As part of the review process each alternate month the Management Committee focuses on Strategy and assesses progress against our plan.

The strategic priorities identified and adopted by the Trust are as follows:

- The refurbishment or replacement of some of our stock of accommodation to meet modern standards.
- The development of more "move on" accommodation either within our own stock or in partnership with other potential partners.
- In the longer term, strengthening the offer to our residents by potentially offering employment opportunities through a social enterprise.
- The development of a sustainable workforce at all levels including the Board of Trustees to ensure that we can recruit and retain both Staff and Trustees who have the right skills and reflect the diversity of our community, offering opportunities to all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Newark Emmaus 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 of January 2011 The Newark Emmaus 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.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

Organisational structure

We are managed by a voluntary Management Committee (who except for 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.

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 the health, and safety of staff, volunteers, young people, and visitors to the Trust.

INTERNAL FINANCIAL CONTROL

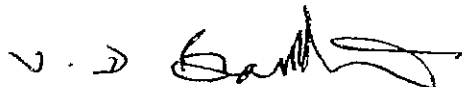
The Trustees recognise and accept their responsibility for the charity's system of internal control and reviewing its effectiveness. The Trustees demand a strong control environment that is designed to manage rather than eliminate the risk of failure to achieve the charity's objectives and that provides 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 2023. 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:.....24/7/23.....

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 2023 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 2023 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 2023 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 2022.



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

Date: 22nd August 2023

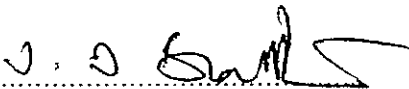
THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31ST MARCH 2023

	Notes	31/3/23 £	31/3/22 £
Turnover	2	736,940	770,876
Less: Operating costs	2	<u>764,957</u>	<u>727,240</u>
Operating surplus		(28,017)	43,636
Interest receivable and other income	5	3,881	1,268
Interest and financing costs	6	<u>(28,000)</u>	<u>(26,000)</u>
Surplus on ordinary activities before taxation		(52,136)	18,904
Tax on surplus on ordinary activities		—	—
Surplus for the year after tax		(52,136)	18,904
Remeasurement gain/(loss) on defined benefit pension scheme 17		<u>983,000</u>	<u>281,000</u>
Total Comprehensive Income for the year		<u>930,864</u>	<u>299,904</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 24/7/23 and were signed on its behalf by:



J D Blatherwick - Director and Trustee



C Rose - Director and Trustee

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF FINANCIAL POSITION
31ST MARCH 2023**

	Notes	31/3/23		31/3/22	
		£	£	£	£
FIXED ASSETS					
Housing properties	11		964,289		990,476
Other freehold properties	11		151,250		156,069
Other fixed assets	11		70,136		85,432
Investments	12		<u>158,964</u>		<u>157,279</u>
			1,344,639		1,389,256
CURRENT ASSETS					
Debtors	13	26,080		69,543	
Cash at bank and in hand		<u>694,757</u>		<u>624,187</u>	
		720,837		693,730	
CREDITORS					
Amounts falling due within one year	14	<u>69,943</u>		<u>78,135</u>	
NET CURRENT ASSETS			<u>650,894</u>		<u>615,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,995,533		2,004,851
CREDITORS					
Amounts falling due after more than one year	15		-		<u>8,182</u>
NET ASSETS EXCLUDING PENSION LIABILITY			1,995,533		1,996,669
Defined benefit pension scheme liability	17		<u>152,000</u>		<u>1,084,000</u>
NET ASSETS			<u>1,843,533</u>		<u>912,669</u>
FUNDS					
Unrestricted funds					
General funds			<u>1,019,021</u>		861,759
Unrestricted funds excluding pension liability			1,019,021		861,759
Pension reserve			<u>(152,000)</u>		<u>(1,084,000)</u>
Total unrestricted (deficit)/funds			867,021		(222,241)
Restricted funds			12,223		144,434
Endowment reserve			<u>964,289</u>		<u>990,476</u>
TOTAL FUNDS			<u>1,843,533</u>		<u>912,669</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 31st March 2023.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

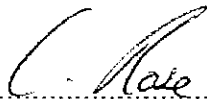
The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2022.

The financial statements were approved and authorised for issue by the Board of Directors on 24/7/23 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

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31ST MARCH 2023**

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
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>
Surplus/(deficit) for the year	181,075	(101,000)	80,075	(132,211)	-	(52,136)
Remeasurement gain/(loss) on defined benefit pension scheme	-	983,000	983,000	-	-	983,000
Transfers (Pension contributions)	(50,000)	50,000	-	-	-	-
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 2023	<u>1,019,021</u>	<u>(152,000)</u>	<u>867,021</u>	<u>12,223</u>	<u>964,289</u>	<u>1,843,533</u>

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

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023

	31/3/23		31/3/22	
	£	£	£	£
NET CASH FLOW FROM OPERATING ACTIVITIES (Note 20)		72,724		224,252
CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire tangible fixed assets	(3,291)		(25,003)	
Purchase of investments	(1,685)		(75,884)	
Interest received and other income	<u>2,822</u>		<u>968</u>	
NET CASH FLOW FROM INVESTING ACTIVITIES		<u>(2,154)</u>		<u>(99,919)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		70,570		124,333
Cash and cash equivalents at 1 st April 2022		<u>624,187</u>		<u>499,854</u>
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2023		<u>694,757</u>		<u>624,187</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:				
Cash at bank and in hand		<u>694,757</u>		<u>624,187</u>
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2023		<u>694,757</u>		<u>624,187</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 2023

1. ACCOUNTING POLICIES

General information and basis of preparation

The Newark Emmaus 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 Emmaus 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 2022. 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 2022.

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 Lettings	Non-social housing activities
Wages	30%	70%

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

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 2023

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Notes	Turnover £	31/3/23		Turnover £	31/3/22	
			Operating costs £	Operating surplus/(deficit) £		Operating costs £	Operating surplus/(deficit) £
Social housing lettings	3	546,311	312,550	233,761	510,068	279,857	230,211
Non-social housing activities	4	<u>190,629</u>	<u>452,407</u>	<u>(261,778)</u>	<u>260,808</u>	<u>447,383</u>	<u>(186,575)</u>
		<u>736,940</u>	<u>764,957</u>	<u>(28,017)</u>	<u>770,876</u>	<u>727,240</u>	<u>43,636</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

	31/3/23 £	31/3/22 £
Rent, housing benefits and service agreement	<u>546,311</u>	<u>510,068</u>
<u>Turnover from social housing lettings</u>	<u>546,311</u>	<u>510,068</u>
Management Costs		
Insurance	5,664	5,298
Service Costs		
Staff costs (note 8)	152,114	149,655
Telephone	750	750
Routine maintenance and renewals		
Maintenance and services	106,908	74,586
Bad debts	13,166	17,429
Depreciation		
Housing properties	26,187	26,187
Equipment and computers	<u>7,761</u>	<u>5,952</u>
<u>Operating costs on social housing lettings</u>	<u>312,550</u>	<u>279,857</u>
<u>Operating surplus on social housing lettings</u>	<u>233,761</u>	<u>230,211</u>
<u>Void losses</u>	<u>1,186</u>	<u>7,335</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

4. PARTICULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING ACTIVITIES

	31/3/23		31/3/22	
	£	£	£	£
Grants				
Beatrice Laing Trust		2,500		-
Boots Charitable Trust		9,982		-
Children in Need		-		16,232
Garfield Weston Foundation		-		30,000
John Lewis Partnership		1,000		-
JN Derbyshire Trust		-		1,500
Lloyds Bank Foundation		27,250		4,041
London North Eastern Railway Limited		-		6,964
Mansfield Building Society		250		-
National Lottery Fund		48,115		94,925
Nottinghamshire County Council		12,685		40,745
Nottinghamshire Police & Crime Commissioner		10,812		15,749
Postcode Places Trust		16,364		-
St James's Place Charitable Foundation		2,500		-
The Jones 1986 Charitable Trust		5,000		-
The Thomas Farr Charity		4,200		2,000
Veolia		853		-
		<u>141,511</u>		<u>212,156</u>
Donations and legacies				
Covenants	1,440		1,440	
Donations	31,299		37,300	
Legacies	<u>(351)</u>		<u>4,004</u>	
		32,388		42,744
Other income				
Fundraising income		<u>16,730</u>		<u>5,908</u>
Turnover from non-social housing activities		<u>190,629</u>		<u>260,808</u>
Expenditure				
Staff costs (note 8)		354,934		349,194
Office costs		31,425		35,359
Training centre general costs		230		226
Bursary scheme		-		44
Marketing		729		-
Motor expenses		2,032		1,880
Accountancy		3,942		3,738
Bank charges		337		448
Recruitment and advertising		-		450
Other professional fees		3,471		6,091
Fundraising costs		13,641		529
Other freehold properties depreciation		4,819		4,819
Equipment and computers depreciation		5,416		6,226
Motor vehicles depreciation		5,390		7,188
Equipment and computers loss on disposal		19		-
Residential activities	26,022		31,191	
Less: Residents contributions	<u>-</u>		<u>-</u>	
		<u>26,022</u>		<u>31,191</u>
Operating costs on non-social housing activities		<u>452,407</u>		<u>447,383</u>
Operating surplus/(deficit) on non-social housing activities		<u>(261,778)</u>		<u>(186,575)</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

5. INTEREST RECEIVABLE AND OTHER INCOME

	31/3/23	31/3/22
	£	£
Interest receivable and other income	<u>3,881</u>	<u>1,268</u>

6. INTEREST AND FINANCING COSTS

	31/3/23	31/3/22
	£	£
Finance costs of defined benefit pension scheme	<u>28,000</u>	<u>26,000</u>

7. OPERATING SURPLUS FOR THE YEAR

The operating surplus for the year is stated after charging:

	31/3/23	31/3/22
	£	£
Depreciation - owned assets	49,573	50,372
Loss on disposal	19	-
Pension costs - defined benefit scheme	72,000	77,000
Pension costs - defined contribution scheme	<u>9,893</u>	<u>10,734</u>

8. STAFF COSTS

	31/3/23	31/3/22
	£	£
Wages and salaries	393,010	381,028
Social security costs	32,145	30,087
Pension costs - defined benefit scheme	72,000	77,000
Pension costs - defined contribution scheme	<u>9,893</u>	<u>10,734</u>
	<u>507,048</u>	<u>498,849</u>

	31/3/23	31/3/22
	£	£
Social housing lettings	152,114	149,655
Non-social housing activities	<u>354,934</u>	<u>349,194</u>
	<u>507,048</u>	<u>498,849</u>

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

	31/3/23	31/3/22
	Number	Number
The average monthly number of employees during the year was as follows:	<u>12</u>	<u>12</u>

The remuneration (including pension contributions) paid to the Senior Management Team during the year was £244,312 (2022 - £239,746).

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 2023 nor for the year ended 31st March 2022.

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

11. FIXED ASSETS

	Housing properties £	Other freehold properties £	Total freehold properties £	Motor vehicles £	Equipment and computers £	Totals £
COST						
At 1 st April 2022	1,342,851	240,950	1,583,801	40,000	120,763	1,744,564
Additions	-	-	-	-	3,291	3,291
Disposals	-	-	-	-	(344)	(344)
At 31 st March 2023	<u>1,342,851</u>	<u>240,950</u>	<u>1,583,801</u>	<u>40,000</u>	<u>123,710</u>	<u>1,747,511</u>
DEPRECIATION						
At 1 st April 2022	352,375	84,881	437,256	18,438	56,893	512,587
Charge for year	26,187	4,819	31,006	5,390	13,177	49,573
Eliminated on disposal	-	-	-	-	(324)	(324)
At 31 st March 2023	<u>378,562</u>	<u>89,700</u>	<u>468,262</u>	<u>23,828</u>	<u>69,746</u>	<u>561,836</u>
NET BOOK VALUE						
At 31 st March 2023	<u>964,289</u>	<u>151,250</u>	<u>1,115,539</u>	<u>16,172</u>	<u>53,964</u>	<u>1,185,675</u>
At 31 st March 2022	<u>990,476</u>	<u>156,069</u>	<u>1,146,545</u>	<u>21,562</u>	<u>63,870</u>	<u>1,231,977</u>

Freehold properties comprise housing accommodation, offices, staff accommodation and a training centre. The cost of properties which are used for multiple purposes has been apportioned using a best estimate based on the number of rooms.

12. FIXED ASSET INVESTMENTS

	31/3/23 £	31/3/22 £
Investments at market value	<u>158,964</u>	<u>157,279</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Rent arrears	15,925	16,668
Prepayments and other debtors	<u>10,155</u>	<u>52,875</u>
	<u>26,080</u>	<u>69,543</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Accruals and deferred income	<u>69,943</u>	<u>78,135</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/23 £	31/3/22 £
Accruals and deferred income	-	<u>8,182</u>

16. DEFERRED INCOME

	Under 1 year £	Over 1 year £	Total £
At 1 st April 2022	37,323	8,182	45,505
Amounts deferred during the year	29,141	-	29,141
Amounts released to income	(37,323)	(8,182)	(45,505)
At 31 st March 2023	<u>29,141</u>	-	<u>29,141</u>

Grant income totalling £29,141 (2022 - £45,505) was deferred during the year in respect of unrestricted grant income received before 31st March 2023 for grant periods ending after 31st March 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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 £9,893 (2022 - £10,734).

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 2022 and resulted in the charity's contribution to the ongoing service cost increasing at 21.5% of pensionable pay from 1st April 2023.

In order to reduce the pension scheme deficit the charity pays additional contributions which for the year ended 31st March 2023 totalled £16,370 (2022 - £15,794). The additional contributions for the year ended 31st March 2024 will be £1,730, rising each year by an inflation rate of 3.9% for each of the following eighteen years. It is expected that this should be sufficient for the charity's share of the scheme to be fully funded by 2041 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:-

	31/3/23	31/3/22
	£	£
Current service cost	72,000	77,000
Net interest income/expense	28,000	26,000
Administration expenses	<u>1,000</u>	<u>1,000</u>
Recognised in the surplus/deficit for the year	101,000	104,000
Remeasurement (gain)/loss recognised in other comprehensive income (see below)	<u>(983,000)</u>	<u>(281,000)</u>
Total cost recognised	<u>(882,000)</u>	<u>(177,000)</u>

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

	31/3/23	31/3/22
	£	£
Actuarial (gain)/loss	(1,079,000)	(146,000)
Other actuarial (gains)/losses on assets	(68,000)	-
Change in demographic assumptions	(149,000)	-
Experience (gain)/loss on scheme obligation	218,000	4,000
Actual (return)/loss on scheme assets (excluding interest income)	<u>95,000</u>	<u>(139,000)</u>
Remeasurement (gain)/loss recognised in other comprehensive income	<u>(983,000)</u>	<u>(281,000)</u>

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

	31/3/23	31/3/22
	£	£
Present value of funded obligations	(2,189,000)	(3,103,000)
Fair value of scheme assets	<u>2,037,000</u>	<u>2,019,000</u>
Net defined benefit pension scheme liability	<u>(152,000)</u>	<u>(1,084,000)</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

17. PENSION COMMITMENTS - continued

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

	31/3/23	31/3/22
	£	£
Opening defined benefit obligation	3,103,000	3,202,000
Current service cost	72,000	77,000
Interest expense	80,000	62,000
Actuarial (gain)/loss	(1,079,000)	(146,000)
Change in demographic assumptions	(149,000)	-
Experience (gain)/loss	218,000	4,000
Contributions by scheme participants	11,000	11,000
Benefits paid	(67,000)	(107,000)
Closing defined benefit obligation	<u>2,189,000</u>	<u>3,103,000</u>

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

	31/3/23	31/3/22
	£	£
Opening scheme assets	2,019,000	1,892,000
Interest income	52,000	36,000
Actual return/(loss) on scheme assets (excluding interest income)	(95,000)	139,000
Other actuarial gains/(losses)	68,000	-
Administration expenses	(1,000)	(1,000)
Contributions by employer	50,000	49,000
Contributions by scheme participants	11,000	11,000
Benefits paid	(67,000)	(107,000)
Closing scheme assets	<u>2,037,000</u>	<u>2,019,000</u>

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

	31/3/23		31/3/22	
	£		£	
Equities	1,186,000	58%	1,224,000	61%
Gilts	42,000	2%	59,000	3%
Other bonds	121,000	6%	138,000	7%
Property	242,000	12%	259,000	13%
Cash	107,000	5%	113,000	5%
Inflation-linked pooled fund	103,000	5%	106,000	5%
Infrastructure	160,000	8%	120,000	6%
Private equities	<u>76,000</u>	4%	<u>-</u>	0%
Total assets	<u>2,037,000</u>	100%	<u>2,019,000</u>	100%

The return/(loss) on scheme assets was as follows:-

	31/3/23	31/3/22
	£	£
Interest income	52,000	36,000
Actual return/(loss) on scheme assets (excluding interest income)	(95,000)	139,000
Total return on plan assets	<u>(43,000)</u>	<u>175,000</u>

The principal actuarial assumptions used were as follows:-

	31/3/23	31/3/22
Discount rate	4.80%	2.60%
Expected rates of salary increases	3.85%	4.25%
Expected rates of pension increases	2.85%	3.25%
Expected rate of inflation	2.82%	3.25%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:
Retiring at the Statement of Financial Position date

- Males	20.7	21.6
- Females	23.5	24.3
Retiring in 20 years		
- Males	22.0	23.0
- Females	25.0	25.8

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

18. FUNDS

	Unrestricted General funds £	Pension reserve £	Total Unrestricted funds £	Restricted funds £	Endowment reserve £	Total funds £
Income						
Social housing lettings	546,311	-	546,311	-	-	546,311
Donations and legacies	30,582	-	30,582	1,806	-	32,388
Fundraising income	16,730	-	16,730	-	-	16,730
Grants	49,614	-	49,614	91,897	-	141,511
Turnover	643,237	-	643,237	93,703	-	736,940
Interest receivable and other income	3,881	-	3,881	-	-	3,881
Total income	647,118	-	647,118	93,703	-	740,821
Expenditure						
Insurance	5,664	-	5,664	-	-	5,664
Staff costs	249,851	72,000	321,851	185,197	-	507,048
Telephone - accommodation	750	-	750	-	-	750
Maintenance and services	97,221	-	97,221	9,687	-	106,908
Residential activities	3,737	-	3,737	22,285	-	26,022
Office costs - telephone	667	-	667	4,119	-	4,786
Office costs - other	23,411	-	23,411	3,228	-	26,639
Training Centre general costs	-	-	-	230	-	230
Marketing	729	-	729	-	-	729
Motor expenses	1,295	-	1,295	737	-	2,032
Accountancy	3,942	-	3,942	-	-	3,942
Bad debts	13,166	-	13,166	-	-	13,166
Bank charges	337	-	337	-	-	337
Other professional fees	2,040	1,000	3,040	431	-	3,471
Fundraising costs	13,641	-	13,641	-	-	13,641
Depreciation - Housing properties	26,187	-	26,187	-	-	26,187
Depreciation - Other freehold properties	4,819	-	4,819	-	-	4,819
Depreciation - Motor vehicles	5,390	-	5,390	-	-	5,390
Depreciation - Equipment and computers	13,177	-	13,177	-	-	13,177
Loss on disposals - Equipment and computers	19	-	19	-	-	19
	466,043	73,000	539,043	225,914	-	764,957
Finance costs of defined benefit pension scheme	-	28,000	28,000	-	-	28,000
	466,043	101,000	567,043	225,914	-	792,957
Surplus/(deficit) for the year	181,075	(101,000)	80,075	(132,211)	-	(52,136)
Remeasurement gain/(loss) on defined benefit pension scheme	-	983,000	983,000	-	-	983,000
Transfers (Pension contributions)	(50,000)	50,000	-	-	-	-
Transfers (Housing properties - depreciation)	26,187	-	26,187	-	(26,187)	-
Balance at 1 st April 2022	861,759	(1,084,000)	(222,241)	144,434	990,476	912,669
Balance at 31 st March 2023	1,019,021	(152,000)	867,021	12,223	964,289	1,843,533

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

Beatrice Laing Trust
Boots Charitable Trust
National Lottery Fund
Nottinghamshire County Council
Nottinghamshire Police & Crime Commissioner
St James's Place Charitable Foundation
The Thomas Farr Charity

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

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 £50,000 from unrestricted general funds represent contributions by the employer comprising a standard contribution based on pensionable pay of £33,630 and an additional contribution to eliminate the pension deficit of £16,370.

Included within the restricted funds balance at 31st March 2023 is an amount of £nil relating to a project funded by the National Lottery Fund. This balance represents amounts received during the year of £48,115 plus a balance brought forward of £70,480 less expenditure incurred during the year of £118,595.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

YEAR ENDED 31ST MARCH 2023

	General funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Totals £
FIXED ASSETS						
Housing properties	-	-	-	-	964,289	964,289
Other freehold properties	151,250	-	151,250	-	-	151,250
Other fixed assets	70,136	-	70,136	-	-	70,136
Investments	158,964	-	158,964	-	-	158,964
CURRENT ASSETS						
Debtors	26,080	-	26,080	-	-	26,080
Cash at bank and in hand	682,534	-	682,534	12,223	-	694,757
CREDITORS						
Amounts falling due within one year	(69,943)	-	(69,943)	-	-	(69,943)
DEFINED BENEFIT PENSION SCHEME LIABILITY						
	-	(152,000)	(152,000)	-	-	(152,000)
TOTAL NET ASSETS/(LIABILITIES)	<u>1,019,021</u>	<u>(152,000)</u>	<u>867,021</u>	<u>12,223</u>	<u>964,289</u>	<u>1,843,533</u>

YEAR ENDED 31ST MARCH 2022

	General funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Totals £
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)	<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>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

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

	31/3/23	31/3/22
	£	£
Operating Surplus/(deficit) for the year	(28,017)	43,636
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	49,573	50,372
Loss on disposal of tangible fixed assets	19	-
Decrease/(increase) in debtors	44,523	41,624
Increase/(decrease) in creditors	(16,374)	59,620
Defined benefit pension costs less contributions payable	<u>23,000</u>	<u>29,000</u>
Net cash flow from operating activities	<u>72,724</u>	<u>224,252</u>

21. CONTINGENT LIABILITIES

The charity had no contingent liabilities at 31st March 2023 (2022 - none).

22. CAPITAL COMMITMENTS

The charity had no capital commitments at 31st March 2023 (2022 - none).

23. HOUSING STOCK

The number of units of housing accommodation in management at 31st March 2023 was:-

	31/3/23	31/3/22
	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 (2022 - none).

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023

	31/3/23		31/3/22	
	£	£	£	£
INCOME				
Turnover:				
Donations	32,739		38,740	
Legacies	(351)		4,004	
Grants	141,511		212,156	
Rent, housing benefits and service charges	546,311		510,068	
Fundraising income	<u>16,730</u>		<u>5,908</u>	
		736,940		770,876
Other income:				
Deposit account interest		1,135		84
Investment income		<u>2,746</u>		<u>1,184</u>
TOTAL INCOME		<u>740,821</u>		<u>772,144</u>
EXPENDITURE				
Provision of accommodation:				
Residential activities	26,022		31,191	
Insurance	5,664		5,298	
Maintenance and services	106,908		74,586	
Telephone	750		750	
Bad debts	<u>13,166</u>		<u>17,429</u>	
		152,510		129,254
Training Centre costs		230		226
Staff costs:				
Wages	393,010		381,028	
Social security	32,145		30,087	
Pensions - defined benefit scheme	72,000		77,000	
Pensions - defined contribution scheme	<u>9,893</u>		<u>10,734</u>	
		507,048		498,849
Office costs:				
Telephone	4,786		4,517	
Office expenses	7,328		12,570	
Repairs and renewals	16,066		15,977	
Sundry expenses	<u>3,245</u>		<u>2,295</u>	
		31,425		35,359
Other costs:				
Bursary scheme	-		44	
Recruitment and advertising	-		450	
Marketing	729		-	
Motor expenses	2,032		1,880	
Bank charges	337		448	
Legal and professional fees	3,471		6,091	
Fundraising costs	13,641		529	
Accountancy	<u>3,942</u>		<u>3,738</u>	
		24,152		13,180
Depreciation:				
Freehold property	31,006		31,006	
Equipment and computers	13,177		12,178	
Motor vehicles	<u>5,390</u>		<u>7,188</u>	
		49,573		50,372
Loss on disposal of fixed assets:				
Equipment and computers		19		-
Interest and finance costs:				
Interest and financing costs of defined benefit pension scheme		<u>28,000</u>		<u>26,000</u>
TOTAL EXPENDITURE		<u>792,957</u>		<u>753,240</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(52,136)</u>		<u>18,904</u>

This page does not form part of the statutory financial statements