

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 2024**

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FOR THE YEAR ENDED 31st MARCH 2024**

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THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31st MARCH 2024**

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
K McGarrigle
C Rose
D S Repper (appointed 29th May 2024)

SECRETARY: J D Blatherwick

REPORTING ACCOUNTANT: Xeinander Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

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

BANKERS: HSBC, The Market Place, Newark, Nottinghamshire, NG24
IEQ

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 2024**

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 2024.

DIRECTORS AND TRUSTEES

The Directors, who are also the Trustees of the charity, during the whole of the period from 1st April 2023 to the date of this report unless otherwise stated were:

J D Blatherwick - Treasurer
A J Down
E E Fulcher
S M Gilbert
M R Haig
J A Howlett - Chairman
A C Kitt (resigned 31st December 2023)
K McGarrigle (appointed 11th April 2023)
A A M Readman (resigned 31st December 2023)
C Rose

Other changes in Directors holding office were as follows:

D S Repper was appointed as a Director after 31st March 2024 but prior to the date of this report.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

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 ever-changing challenges of life.
- To improve confidence, and to understand that they have informed choices. To reduce anti-social behaviour where applicable, and to gain mutual respect of peers and the community.
- To encourage young people to seek career related skills and have self-belief and to open doors to careers and opportunities that might otherwise be denied.
- To work collaboratively with organisations to increase our understanding of the challenges and problems that are faced by young people today.
- To increase public awareness of the importance of what we do and by raising our public profile.

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, academic training and other opportunities.
- To provide activities that work towards team building and leadership skills.
- 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.

Ensuring we achieve our aims

- We strategically 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 we carry out our review and when we plan our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

FINANCIAL REVIEW

The surplus for the year ended 31st March 2024 was £55,691, together with a remeasurement gain on defined benefit pension scheme of £88,000. The charity had net assets of £1,987,224 at 31st March 2024.

We are fortunate to continue to receive increasing generous local support. Donations and legacies for the year amounted to £22,761. 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 carefully 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. This helps secure our future by protecting the Trust from the present uncertainties around the funding of relatively small project like Newark Emmaus Trust.

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

Cash Float - The Trust keeps afloat 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 £76,000 as at 31st March 2024 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.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

FINANCIAL REVIEW (continued)

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 secure the continuing work of the Trust 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

The past few years have presented the challenges of coming out of the pandemic, and the cost of inflation. We have met these challenges by being cautious and flexible, aided by some forward thinking as a result of prudent planning and use of our reserves policy.

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 resident satisfaction. We regularly carry out resident satisfaction surveys to measure our performance. 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. The budget and actual figures are constantly monitored.

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 2024**

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

During 2023/24 the Trust has focused on delivering value for money through the following activities:

- We have held fundraising events both on our own and in partnership with other charities and secured sponsorship with businesses in the community.
- We secured a company to name us as their charity of the year.
- We reviewed the way we deliver our services, particularly focussing on the 24-hour support and the best way we can resource this.
- We have reviewed and made improvements to the website.
- We have increased our social media following.
- We have reviewed our marketing strategy and literature.
- We developed an action plan to engage with more schools and colleges.
- We secured long term funding to ensure sustainability over the next 5 years.
- We celebrated our 30th anniversary.
- We reviewed our annual training plan and staff development.
- We developed a resident panel.
- We developed our activity and workshop strategy in line with residents needs and interest.
- We bought a new property to provide 3 additional single units.
- We recruited 2 new ambassadors, one an expert in housing at the Council and another, a footballer for NFFC.

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 2024	Year ended 31 st March 2023
	£	£
Headline social housing cost per unit	9,379	8,682

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 2024	Year ended 31 st March 2023
Reinvest in housing units for young people	0.0%	0.0%
Operating margin (social housing lettings only)	40.0%	42.8%
Operating margin (overall)	7.2%	-3.8%
Return on capital employed	2.8%	-1.4%
Earnings before interest, tax, depreciation, and major repairs included interest cover	1,059%	79.1%

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.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024**

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

Effectiveness

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

	Year ended 31 st March 2024	Year ended 31 st March 2023
New supply delivered (social housing units)	2.7%	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 2024/2025 include but are not limited to:

- Increase our units of accommodation and look for more suitable parent and baby accommodation.
- Change the structure of our workforce to have separate overnight staff resulting in increased daytime support worker hours to spend with the residents.
- Find new community groups to present to with an aim of increasing community engagement.
- Raise over £20k net from our own fundraising events and agree on the events calendar for 2025/26.
- Continue to improve systems and reduce our carbon footprint.
- Develop existing partnerships with other charities in Newark.
- Recruit a new support worker who will champion EDI.
- Be successful in further funding applications to develop our parenting programme further and ensure sustainability for the next 5 years.
- Renovate all gardens/outside areas to be more manageable and better for the resident's enjoyment.
- Complete the renovation of the new property creating 3 more single units.
- Deliver all outcomes as agreed with funds.
- Continue to raise the profile of our services via newsletters, annual report, PR and communications.
- Be shortlisted and win a Newark Business Award.

Strategic Aims and Goals:

The Trustees held bi-monthly strategy meetings throughout the year and have agreed strategy for recruitment of patrons, ambassadors and future Trustees. The Trust has developed a workforce plan and will always review the workforce and its sustainability. The Trustees also reviewed and had further training on equality, diversity and inclusion and have put an action plan into place.

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 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 2024. 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:



J D Blatherwick - Secretary

Dated: 25/07/2024

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 2024 set out on pages 11 to 27.

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.

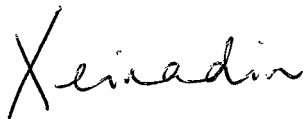
Basis of opinion

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 2024 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(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 2024 specified in section 136(6) of the Housing and Regeneration Act 2008; and
- 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.



Janet Charlton
Xeinaadin Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

14th August 2024

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st MARCH 2024**


	Notes	31/3/24 £	31/3/23 £
Turnover	2	807,970	736,940
Less: Operating costs	2	<u>(750,163)</u>	<u>(764,957)</u>
Operating surplus/(deficit)		57,807	(28,017)
Interest receivable and other income	5	4,884	3,881
Interest and financing costs	6	<u>(7,000)</u>	<u>(28,000)</u>
Surplus/(Deficit) on ordinary activities before taxation		55,691	(52,136)
Tax on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus/(Deficit) for the year after tax		55,691	(52,136)
Remeasurement gain on defined benefit pension scheme	16	<u>88,000</u>	<u>983,000</u>
Total Comprehensive Income for the year		<u><u>143,691</u></u>	<u><u>930,864</u></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 25/07/24 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 2024

	Notes	31/3/24		31/3/23	
		£	£	£	£
FIXED ASSETS					
Housing properties	11		1,039,334		964,289
Other freehold properties	11		146,431		151,250
Other fixed assets	11		63,375		70,136
Investments	12		156,382		158,964
			<u>1,405,522</u>		<u>1,344,639</u>
CURRENT ASSETS					
Debtors	13	61,354		26,080	
Cash at bank and in hand		633,600		694,757	
		<u>694,954</u>		<u>720,837</u>	
CREDITORS					
Amounts falling due within one year	14	37,252		69,943	
		<u>37,252</u>		<u>69,943</u>	
NET CURRENT ASSETS			<u>657,702</u>		<u>650,894</u>
NET ASSETS EXCLUDING PENSION LIABILITY			<u>2,063,224</u>		<u>1,995,533</u>
Defined benefit pension scheme liability	16	(76,000)		(152,000)	
		<u>(76,000)</u>		<u>(152,000)</u>	
NET ASSETS			<u><u>1,987,224</u></u>		<u><u>1,843,533</u></u>
FUNDS	17				
Unrestricted funds					
General funds			1,006,150		1,019,021
Unrestricted funds excluding pension liability			<u>1,006,150</u>		<u>1,019,021</u>
Pension reserve			(76,000)		(152,000)
Total unrestricted funds			<u>930,150</u>		<u>867,021</u>
Restricted funds			17,740		12,223
Endowment reserve			1,039,334		964,289
			<u>1,039,334</u>		<u>964,289</u>
TOTAL FUNDS			<u><u>1,987,224</u></u>		<u><u>1,843,533</u></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 2024.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

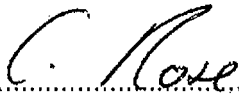
The directors acknowledge their responsibilities for:

- (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 2022.

The financial statements were approved and authorised for issue by the Board of Directors on 25/07/24 and were signed on its behalf by:


 J D Blatherwick - Director and Trustee


 C Rose - Director and Trustee

The notes on pages 15 to 27 form part of these financial statements

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31st MARCH 2024**

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
At 31st March 2022	861,759	(1,084,000)	(222,241)	144,434	990,476	912,669
Surplus/(deficit) for the year	181,075	(101,000)	80,075	(132,211)	-	(52,136)
Remeasurement gain on defined benefit pension scheme	-	983,000	983,000	-	-	983,000
Transfers (Pension contribution)	(50,000)	50,000	-	-	-	-
Transfers (Housing properties – Depreciation)	26,187	-	26,187	-	(26,187)	-
At 31st March 2023	1,019,021	(152,000)	867,021	12,223	964,289	1,843,533
Surplus/(deficit) for the year	93,031	(50,000)	43,031	12,660	-	55,691
Remeasurement gain on defined benefit pension scheme	-	88,000	88,000	-	-	88,000
Transfers (Pension contribution)	(38,000)	38,000	-	-	-	-
Transfers (Housing properties – additions)	(94,089)	-	(94,089)	(7,143)	101,232	-
Transfers (Housing properties – Depreciation)	26,187	-	26,187	-	(26,187)	-
At 31st March 2024	1,006,150	(76,000)	930,150	17,740	1,039,334	1,987,224

The notes on pages 15 to 27 form part of these financial statements

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2024**

	31/3/24		31/3/23	
	£	£	£	£
NET CASH FLOW FROM				
OPERATING ACTIVITIES (Note 19)		42,704		72,724
CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire tangible fixed assets	(111,327)		(3,291)	
Purchase of investments	(2,423)		(1,685)	
Redemption of investment bond	5,005		-	
Interest received and other income	4,884		2,822	
		<u>(103,861)</u>		<u>(2,154)</u>
NET CASH FLOW USED IN INVESTING ACTIVITIES		<u>(103,861)</u>		<u>(2,154)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		(61,157)		70,570
Cash and cash equivalent at 1 st April 2023		<u>694,757</u>		<u>624,187</u>
CASH AND CASH EQUIVALENTS AT 31st MARCH 2024		<u><u>633,600</u></u>		<u><u>694,757</u></u>
CASH AND CASH EQUIVALENTS CONSISTS OF:				
Cash at bank and in hand		<u>633,600</u>		<u>694,757</u>
CASH AND CASH EQUIVALENTS AT 31st MARCH 2024		<u><u>633,600</u></u>		<u><u>694,757</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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 2 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	40%	60%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

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 FRS102.

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

Tangible fixed assets are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES (continued)

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 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.

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Notes	31/3/24			31/3/23		
		Turnover £	Operating costs £	Operating surplus/ (deficit) £	Turnover £	Operating costs £	Operating surplus/ (deficit) £
Social housing lettings	3	578,119	347,037	231,082	546,311	312,550	233,761
Non-social housing activities	4	229,851	403,126	(173,275)	190,629	452,407	(261,778)
		<u>807,970</u>	<u>750,163</u>	<u>57,807</u>	<u>736,940</u>	<u>764,957</u>	<u>(28,017)</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

	31/3/24 £	31/3/23 £
Rent, housing benefits and service agreement	<u>578,119</u>	<u>546,311</u>
<u>Turnover from social housing lettings</u>	<u>578,119</u>	<u>546,311</u>
Management costs		
Insurance	6,639	5,664
Services costs		
Staff costs (note 8)	200,029	152,114
Telephone	750	750
Routine maintenance and renewals		
Maintenance and services	105,592	106,908
Bad debts	-	13,166
Depreciation		
Housing properties	26,187	26,187
Equipment and computers	7,840	7,761
<u>Operating costs on social housing lettings</u>	<u>347,037</u>	<u>312,550</u>
<u>Operating surplus on social housing lettings</u>	<u>231,082</u>	<u>233,761</u>
<u>Void losses</u>	<u>4,461</u>	<u>1,186</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

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

	31/3/24		31/3/23	
	£	£	£	£
Grants				
Beatrice Laing Trust		-		2,500
BNA Charitable Trust		11,340		-
Boots Charitable Trust		-		9,982
John Lewis Partnership		-		1,000
Lloyds Bank Foundation		20,960		27,250
Mansfield Building Society		-		250
National Lottery Fund		81,350		48,115
Neighbourly B&Q Grant		4,522		-
Nottinghamshire County Council		10,900		12,685
Nottinghamshire Police & Crime Commissioner		12,403		10,812
Pawprint Foundation		508		-
Postcode Places Trust		8,182		16,364
St James's Place Charitable Foundation		10,000		2,500
Tesco Grant		1,125		-
The Jones 1986 Charitable Trust		-		5,000
The Percy Bilton Charity		4,000		-
The Thomas Farr Charity		2,000		4,200
Veolia		-		853
Waitrose		750		-
Wrexham Signs		500		-
		<u>168,540</u>		<u>141,511</u>
Donations and legacies				
Covenants	1,580		1,440	
Donations	21,507		31,299	
Legacies	(326)	22,761	(351)	32,388
		<u>22,935</u>		<u>33,737</u>
Other income				
Fundraising income		38,550		16,730
<u>Turnover from non-social housing activities</u>		<u>229,851</u>		<u>190,629</u>
Expenditure				
Staff costs (note 8)		300,043		354,934
Office costs		37,817		31,425
Training centre general costs		246		230
Marketing		1,013		729
Motor expenses		1,275		2,032
Accountancy		4,992		3,942
Bank charges		299		337
Other professional fees		10,347		3,471
Fundraising costs		13,074		13,641
Other freehold properties depreciation		4,819		4,819
Equipment and computers depreciation		4,972		5,416
Motor vehicles depreciation		4,044		5,390
Equipment and computers loss on disposal		-		19
Residential activities		20,185		26,022
<u>Operating costs on non-social housing activities</u>		<u>403,126</u>		<u>452,407</u>
<u>Operating deficit on non-social housing activities</u>		<u>(173,275)</u>		<u>(261,778)</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

5. INTEREST RECEIVABLE AND OTHER INCOME

	31/3/24	31/3/23
	£	£
Interest receivable and other income	<u>4,884</u>	<u>3,881</u>

6. INTEREST AND FINANCING COSTS

	31/3/24	31/3/23
	£	£
Finance costs of defined benefit pension scheme (note 16)	<u>7,000</u>	<u>28,000</u>

7. OPERATING SURPLUS FOR THE YEAR

The operating surplus/(deficit) for the year is stated after charging:

	31/3/24	31/3/23
	£	£
Depreciation – owned assets (note 11)	47,862	49,573
Loss on disposal	-	19
Pension costs – defined benefit scheme (note 16)	42,000	72,000
Pension costs – defined contribution scheme (note 16)	<u>13,467</u>	<u>9,893</u>

8. STAFF COSTS

	31/3/24	31/3/23
	£	£
Wages and salaries	412,042	393,010
Social security costs	32,563	32,145
Pension costs – defined benefit scheme (note 16)	42,000	72,000
Pension costs – defined contribution scheme (note 16)	<u>13,467</u>	<u>9,893</u>
	<u>500,072</u>	<u>507,048</u>

	31/3/24	31/3/23
	£	£
Social housing lettings (note 3)	200,029	152,114
Non-social housing activities (note 4)	<u>300,043</u>	<u>354,934</u>
	<u>500,072</u>	<u>507,048</u>

No employee received emoluments of more than £60,000 (2023: Nil)

	31/3/24	31/3/23
	Number	Number
The average monthly number of employees during the year was as follows:	<u>15</u>	<u>12</u>

The remuneration (including pension contributions) paid to Senior Management Team during the year was £253,544 (2023: £244,312).

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

10. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2024 nor for the year ended 31st March 2023.

11. FIXED ASSETS

	Housing properties £	Other freehold properties £	Total freehold properties £	Motor vehicles £	Equipment and computers £	Total £
COST						
At 1 st April 2023	1,342,851	240,950	1,583,801	40,000	123,710	1,747,511
Additions	101,232	-	101,232	-	10,095	111,327
At 31 st March 2024	1,444,083	240,950	1,685,033	40,000	133,805	1,858,838
DEPRECIATION						
At 1 st April 2023	378,562	89,700	468,262	23,828	69,746	561,836
Charge for year (note 7)	26,187	4,819	31,006	4,044	12,812	47,862
At 31 st March 2024	404,749	94,519	499,268	27,872	82,558	609,698
NET BOOK VALUE						
At 31 st March 2024	1,039,334	146,431	1,185,765	12,128	51,247	1,249,140
At 31 st March 2023	964,289	151,250	1,115,539	16,172	53,964	1,185,675

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. The housing property addition in the year continued to be under construction at 31st March 2024.

12. FIXED ASSET INVESTMENTS

	31/3/24 £	31/3/23 £
Investments at market value	156,382	158,964

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Rent arrears	44,261	15,925
Prepayments and other debtors	17,093	10,155
	61,354	26,080

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Accruals and deferred income	37,252	69,943

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

15. DEFERRED INCOME

	Under 1 year £	Over 1 year £	Total
At 1 st April 2023	29,141	-	29,141
Amount released to income	<u>(29,141)</u>	<u>-</u>	<u>(29,141)</u>
At 31 st March 2024	<u>-</u>	<u>-</u>	<u>-</u>

Grant income totalling £Nil (2023: £29,141) was deferred during the year ended in respect of unrestricted grant income received.

16. 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 £13,467 (2023: £9,893) (notes 7 and 8).

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 2024 totalled £1,730 (2023: £16,370) rising each year by an inflation rate of 3.9% for each of the following seventeen 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:

	31/3/24 £	31/3/23 £
Current service cost (notes 7 and 8)	42,000	72,000
Net interest income/expense (note 6)	7,000	28,000
Administration expenses	1,000	1,000
Recognised in the surplus/(deficit) for the year	<u>50,000</u>	<u>101,000</u>
Remeasurement gain recognised in other comprehensive income (see below)	<u>(88,000)</u>	<u>(983,000)</u>
Total cost recognised	<u><u>(38,000)</u></u>	<u><u>(882,000)</u></u>

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

	31/3/24 £	31/3/23 £
Actuarial gain	-	(1,079,000)
Other actuarial gains on assets	-	(68,000)
Change in demographic assumptions	(27,000)	(149,000)
Experience loss on scheme obligation	11,000	218,000
Actual (return)/loss on scheme assets (excluding interest income)	(72,000)	95,000
Remeasurement gain recognised in other comprehensive income	<u><u>(88,000)</u></u>	<u><u>(983,000)</u></u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

16. PENSION COMMITMENTS (continued)

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

	31/3/24	31/3/23
	£	£
Present value of funded obligations	(2,173,000)	(2,189,000)
Fair value of scheme assets	2,097,000	2,037,000
Net defined benefit pension scheme liability	<u>(76,000)</u>	<u>(152,000)</u>

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

	31/3/24	31/3/23
	£	£
Opening defined benefit obligation	2,189,000	3,103,000
Current service cost	42,000	72,000
Interest expense	102,000	80,000
Actuarial loss	-	(1,079,000)
Change in demographic assumptions	(27,000)	(149,000)
Experience loss	11,000	218,000
Contributions by scheme participants	11,000	11,000
Benefits paid	(155,000)	(67,000)
Closing defined benefit obligation	<u>2,173,000</u>	<u>2,189,000</u>

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

	31/3/24	31/3/23
	£	£
Opening scheme assets	2,037,000	2,019,000
Interest income	95,000	52,000
Actual return/(loss) on scheme assets (excluding interest income)	72,000	(95,000)
Other actuarial gains	-	68,000
Administration expenses	(1,000)	(1,000)
Contributions by employer	38,000	50,000
Contributions by scheme participants	11,000	11,000
Benefits paid	(155,000)	(67,000)
Closing scheme assets	<u>2,097,000</u>	<u>2,037,000</u>

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

	31/3/24		31/3/23	
	£		£	
Equities	1,268,000	61%	1,186,000	58%
Gilts	50,000	2%	42,000	2%
Other bonds	104,000	5%	121,000	6%
Property	223,000	11%	242,000	12%
Cash	126,000	6%	107,000	5%
Inflation-linked pooled fund	107,000	5%	103,000	5%
Infrastructure	152,000	7%	160,000	8%
Private equities	67,000	3%	76,000	4%
Total assets	<u>2,097,000</u>	100%	<u>2,037,000</u>	100%

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

	31/3/24	31/3/23
	£	£
Interest income	95,000	52,000
Actual return/(loss) on scheme assets (excluding interest income)	72,000	(95,000)
Total return/(loss) on plan assets	<u>167,000</u>	<u>(43,000)</u>

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

16. PENSION COMMITMENTS (continued)

The principal actuarial assumptions used were as follows:

	31/3/24	31/3/23
Discount rate	4.85%	4.80%
Expected rates of salary increases	3.90%	3.85%
Expected rates of pension increases	2.90%	2.85%
Expected rate of inflation	3.30%	2.82%

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

Retiring at the Statement of Financial Position date		
- Males	20.4	20.7
- Females	23.3	23.5
Retiring in 20 years		
- Males	21.7	22.0
- Females	24.7	25.0

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

17. FUNDS

	General unrestricted funds	Pension reserve	Total unrestricted funds	Restricted funds	Endowment reserve	Total
	£	£	£	£	£	£
Income						
Social Housing lettings	578,119	-	578,119	-	-	578,119
Donations and legacies	22,837	-	22,837	(76)	-	22,761
Fundraising incomes	38,550	-	38,550	-	-	38,550
Grants	29,641	-	29,641	138,899	-	168,540
Turnover	669,147	-	669,147	138,823	-	807,970
Interest receivable and other income	4,884	-	4,884	-	-	4,884
Total income	674,031	-	674,031	138,823	-	812,854
Expenditure						
Insurance	6,639	-	6,639	-	-	6,639
Staff costs	373,776	42,000	415,776	84,296	-	500,072
Telephone – accommodation	750	-	750	-	-	750
Maintenance and services	75,956	-	75,956	29,636	-	105,592
Residential activities	18,982	-	18,982	1,203	-	20,185
Office costs – telephone	1,792	-	1,792	933	-	2,725
Office costs – other	27,747	-	27,747	7,345	-	35,092
Training centre general costs	-	-	-	246	-	246
Marketing	1,013	-	1,013	-	-	1,013
Motor expenses	1,275	-	1,275	-	-	1,275
Accountancy	4,992	-	4,992	-	-	4,992
Bank charges	299	-	299	-	-	299
Other professional fees	6,843	1,000	7,843	2,504	-	10,347
Fundraising costs	13,074	-	13,074	-	-	13,074
Depreciation – Housing properties	26,187	-	26,187	-	-	26,187
Depreciation – Other freehold properties	4,819	-	4,819	-	-	4,819
Depreciation – Motor vehicles	4,044	-	4,044	-	-	4,044
Depreciation – Equipment and computers	12,812	-	12,812	-	-	12,812
	581,000	43,000	624,000	126,163	-	750,163
Finance costs of defined benefit pension scheme	-	7,000	7,000	-	-	7,000
	581,000	50,000	631,000	126,163	-	757,163
Surplus/(deficit) for the year	93,031	(50,000)	43,031	12,660	-	55,691
Remeasurement gain on defined benefit pension scheme	-	88,000	88,000	-	-	88,000
Transfers (Pension contribution)	(38,000)	38,000	-	-	-	-
Transfers (Housing properties – additions)	(94,089)	-	(94,089)	(7,143)	101,232	-
Transfers (Housing properties – Depreciation)	26,187	-	26,187	-	(26,187)	-
Balance at 1 st April 2023	1,019,021	(152,000)	867,021	12,223	964,289	1,843,533
Balance at 31 st March 2024	1,006,150	(76,000)	930,150	17,740	1,039,334	1,987,224

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024****17. FUNDS (continued)**

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

- BNA Charitable Trust
- National Lottery Fund
- Neighbourly B&Q Grant
- Nottinghamshire County Council
- Nottinghamshire Police & Crime Commissioner
- St James's Place Charitable Foundation
- Tesco Grant
- The Percy Bilton Charity
- The Thomas Farr Charity
- Pawprint Foundation
- Waitrose

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 £38,000 from unrestricted general funds represent contributions by the employer comprising a standard contribution based on pensionable pay of £36,270 and an additional contribution to eliminate the pension deficit of £1,730.

Included within the restricted funds balance at 31st March 2024 is an amount of £960 relating to a project funded by the National Lottery Fund. This balance represents amounts received during the year of £81,350 plus a balance brought forward of £nil less expenditure incurred during the year of £80,390.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**YEAR ENDED 31st MARCH 2024**

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
FIXED ASSETS						
Housing properties	-	-	-	-	1,039,334	1,039,334
Other freehold properties	146,431	-	146,431	-	-	146,431
Other fixed assets	63,375	-	63,375	-	-	63,375
Investments	156,382	-	156,382	-	-	156,382
CURRENT ASSETS						
Debtors	61,354	-	61,354	-	-	61,354
Cash at bank and in hand	615,860	-	615,860	17,740	-	633,600
CREDITORS						
Amounts falling due within one year	(37,252)	-	(37,252)	-	-	(37,252)
DEFINED BENEFIT PENSION SCHEME LIABILITY	-	(76,000)	(76,000)	-	-	(76,000)
TOTAL NET ASSETS /(LIABILITIES)	1,006,150	(76,000)	930,150	17,740	1,039,334	1,987,224

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

YEAR ENDED 31st MARCH 2023

	General unrestricted funds £	Pension reserve £	Total unrestricted funds £	Restricted funds £	Endowment reserve £	Total £
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)	1,019,021	(152,000)	867,021	12,223	964,289	1,843,533

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

	31/3/24 £	31/3/23 £
Operating Surplus/(deficit) for the year	57,807	(28,017)
Adjustments for non-cash items:		
Depreciation of tangible fixed assets (note 11)	47,862	49,573
Loss on disposal of tangible fixed assts	-	19
(Increase)/Decrease in debtors	(35,274)	44,523
Decrease in creditors	(32,691)	(16,374)
Defined benefit pension costs less contributions payable	5,000	23,000
Net cash flow from operating activities	42,704	72,724

20. CONTINGENT LIABILITIES

The charity had no contingent liabilities at 31st March 2024 (2023: none).

21. CAPITAL COMMITMENTS

The charity had no capital commitments at 31st March 2024 (2023: none).

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

22. HOUSING STOCK

The number of units of housing accommodation in management at year ended was:

	31/3/24 Number	31/3/23 Number
Housing Accommodation for letting Units	37	36

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

23. 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 (2023: none).

THE NEWARK EMMAUS TRUST (REGISTERED NUMBER: 2783331)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2024**

	31/3/24		31/3/23	
	£	£	£	£
INCOME				
Donations and covenants	23,087		32,739	
Legacies	(326)		(351)	
Grants	168,540		141,511	
Rent, housing benefits and service charges	578,119		546,311	
Fundraising income	38,550		16,730	
		<u>807,970</u>		<u>736,940</u>
Other income:				
Deposit and interest		2,379		1,135
Investment income		2,505		2,746
		<u>4,884</u>		<u>3,881</u>
TOTAL INCOME		<u>812,854</u>		<u>740,821</u>
EXPENDITURE				
Provision of accommodation:				
Residential activities	20,185		26,022	
Insurance	6,639		5,664	
Maintenance and services	105,592		106,908	
Telephone	750		750	
Bad debt	-		13,166	
		<u>133,166</u>		<u>152,510</u>
Training centre costs		246		230
Staff costs:				
Wages	412,042		393,010	
Social security	32,563		32,145	
Pensions – defined benefit scheme	42,000		72,000	
Pensions – defined contribution scheme	13,467		9,893	
		<u>500,072</u>		<u>507,048</u>
Office costs:				
Telephone	2,725		4,786	
Office expenses	8,089		7,328	
Repairs and Renewals	16,974		16,066	
Sundry expenses	10,029		3,245	
		<u>37,817</u>		<u>31,425</u>
Other costs:				
Marketing	1,013		729	
Motor expenses	1,275		2,032	
Bank charges	299		337	
Legal and professional fees	10,347		3,471	
Fundraising costs	13,074		13,641	
Accountancy	4,992		3,942	
		<u>31,000</u>		<u>24,152</u>
Depreciation:				
Freehold properties	31,006		31,006	
Equipment and computers	12,812		13,177	
Motor vehicles	4,044		5,390	
		<u>47,862</u>		<u>49,573</u>
Loss on disposal of fixed assets:				
Equipment and computers		-		19
Interest and finance costs:				
Interest and financing costs of defines benefit pension scheme		7,000		28,000
		<u>7,000</u>		<u>28,000</u>
TOTAL EXPENDITURE		<u>757,163</u>		<u>792,957</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>55,691</u>		<u>(52,136)</u>