

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023**

Trustees Mrs A Barker
Mr S D B White
Mr M L Ayden (resigned 29 November 2022)
Mrs D L Smith, Chair (appointed 29 November 2022)
Mr D Burns (appointed 29 November 2022)

**Charity registered
number** 1029542

Principal office 48 Hillside
Cromer
Norfolk
NR27 0HY

Accountants MA Partners LLP
12 Church Street
Cromer
Norfolk
NR27 9ER

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the financial statements of the Charity ("the Charity") for the year 1 February 2022 to 31 January 2023.

Objectives and activities

a. Policies and objectives

The Charity is a Christian Housing Trust and its objective is to provide social housing in Sheringham, Norfolk to residents on low incomes.

The Trustees and committee members are all volunteers however, the Charity does not use volunteers to carry out works on its properties.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity has continued to provide social housing in Sheringham, Norfolk to residents on low incomes.

Achievements and performance

a. Review of activities

Having purchased two properties in the last three years, this year has been one of consolidation. The Charity has begun rebuilding cash reserves from rental income, whilst at the same time ensuring that all its properties were well maintained and improved where appropriate. Each of the Charity's nine properties has been tenanted for the whole year thereby maximising the Charity's income.

One of the Trustees resigned during the year owing to other commitments, although they are continuing to volunteer as honorary treasurer. Two new Trustees have been appointed, both having been members of the Management Committee for several years and are conversant with the policies and procedures of the Charity.

The Trustees continue to regularly review all the Charity's operational policies to ensure that the Charity is operating according to best practice, taking professional advice where necessary. Rent reviews are carried out annually for each of the Charity's properties with increases where appropriate.

As always, the Trustees continually ensure that the Charity is operating in such a way that it is not exposed to any undue risk, either to its assets or to the excellent reputation that it has locally with the public and statutory organisations such as the Local Authority.

Financial review

a. Going concern

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

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

b. Reserves policy

The Trustees intention is to maintain sufficient reserves to enable the Charity to cover one year of charitable activity expenditure to cover any periods when properties may not be rented.

Structure, governance and management

a. Constitution

Stable Door (The Sheringham Christian Housing Trust) is a registered charity, number 1029542, and is constituted under a Trust deed dated 5 November 1993.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees are currently reviewing the major risks to which the Charity is exposed to and are also reviewing systems and procedures to manage those risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Approved by order of the members of the board of Trustees and signed on their behalf by:

A Barker
.....
Mrs A Barker

Date: 13/6/23

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

Independent examiner's report to the Trustees of Stable Door (The Sheringham Christian Housing Trust) ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

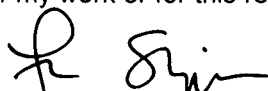
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. ~~the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.~~

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Mr F M E Shippam BSc FCA DChA



Dated: 14 June 2023

MA Partners LLP

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	109	109	155
Investments	4	60,171	60,171	54,214
Total income		60,280	60,280	54,369
Expenditure on:				
Charitable activities	5	21,043	21,043	16,880
Total expenditure		21,043	21,043	16,880
Net income before net gains on investments				
Net gains on investments	10	61,000	61,000	193,441
Net movement in funds		100,237	100,237	230,930
Reconciliation of funds:				
Total funds brought forward	13	2,189,514	2,189,514	1,958,584
Net movement in funds	13	100,237	100,237	230,930
Total funds carried forward	13	2,289,751	2,289,751	2,189,514

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**BALANCE SHEET
AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	-	2,155,000
Investment property	10	2,216,000	-
		<u>2,216,000</u>	<u>2,155,000</u>
Current assets			
Debtors	11	3,199	2,818
Cash at bank and in hand		73,090	33,359
		<u>76,289</u>	<u>36,177</u>
Creditors: amounts falling due within one year	12	(2,538)	(1,663)
Net current assets		<u>73,751</u>	<u>34,514</u>
Total net assets		<u><u>2,289,751</u></u>	<u><u>2,189,514</u></u>
Charity funds			
Unrestricted funds	13	2,289,751	2,189,514
Total funds		<u><u>2,289,751</u></u>	<u><u>2,189,514</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....*A Barker*.....
Mrs A Barker

Date: *13/6/23*

The notes on pages 8 to 17 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1. General information

The Charity is based in England. The address of its principle place of business is 48 Hillside, Cromer, Norfolk, NR27 0HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Stable Door meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling and rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to meet all its liabilities as they fall due and for a period of at least 12 months from the approval of the financial statements. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

2.7 Investment property

Investment properties are carried at fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date. Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation of investment property are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

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

2.12 Fund accounting

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

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	109	109	155
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	155	155	
	<hr/>	<hr/>	

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	60,090	60,090	54,020
Interest	81	81	194
	<u>60,171</u>	<u>60,171</u>	<u>54,214</u>
<i>Total 2022</i>	<u>54,214</u>	<u>54,214</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	21,043	21,043	16,880
<i>Total 2022</i>	<u>16,880</u>	<u>16,880</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	16,020	5,023	21,043	16,880
<i>Total 2022</i>	<u>13,718</u>	<u>3,162</u>	<u>16,880</u>	

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Property running costs	6,627	3,742
Property improvements	9,393	9,840
Rates	-	136
	<u>16,020</u>	<u>13,718</u>

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Insurance	2,875	2,616
Governance costs	960	546
Sundry	900	-
Website	288	-
	<u>5,023</u>	<u>3,162</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £960 (2022 - £546).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 January 2023, no Trustee expenses have been incurred (2022 - £NIL).

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

9. Tangible fixed assets

	Freehold property £
At 1 February 2022	2,155,000
Transfers between classes	(2,155,000)
At 31 January 2023	-
Net book value	
At 31 January 2023	-
At 31 January 2022	2,155,000

10. Investment property

	Freehold investment property £
Valuation	
Surplus on revaluation	61,000
Transfers between classes	2,155,000
At 31 January 2023	2,216,000

The Charity's portfolio of investment property has been subject to an independent professional revaluation undertaken by Arnold Keys, Chartered Surveyors, who reported the fair value of the investment properties as at 31 January 2023. The fair value has been based on average house price movements in the local area since the date of the last revaluation at 31 January 2022.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	1,702
Prepayments and accrued income	3,199	1,116
	<u>3,199</u>	<u>2,818</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	1,117
Accruals and deferred income	2,538	546
	<u>2,538</u>	<u>1,663</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Unrestricted funds						
General Fund	1,248,262	60,280	(21,043)	(420,739)	-	866,760
Revaluation reserve	941,252	-	-	420,739	61,000	1,422,991
	<u>2,189,514</u>	<u>60,280</u>	<u>(21,043)</u>	<u>-</u>	<u>61,000</u>	<u>2,289,751</u>

The Revaluation reserve represents the accumulated difference between the carrying value of the investment properties and their historical cost.

Statement of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2022 £</i>
Unrestricted funds						
General Fund	1,210,773	54,369	(16,880)	-	-	1,248,262
Revaluation reserve	747,811	-	-	-	193,441	941,252
	<u>1,958,584</u>	<u>54,369</u>	<u>(16,880)</u>	<u>-</u>	<u>193,441</u>	<u>2,189,514</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

14. Summary of funds

Summary of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
General funds	2,189,514	60,280	(21,043)	-	61,000	2,289,751

Summary of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2022 £</i>
General funds	1,958,584	54,369	(16,880)	193,441	2,189,514

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	2,216,000	2,216,000
Current assets	76,289	76,289
Creditors due within one year	(2,538)	(2,538)
Total	2,289,751	2,289,751

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,155,000	2,155,000
Current assets	36,177	36,177
Creditors due within one year	(1,663)	(1,663)
Total	2,189,514	2,189,514

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 January 2023.