
**STABLE DOOR
(THE SHERINGHAM CHRISTIAN HOUSING TRUST)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

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STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2024**

Trustees	Mrs D L Smith, Chair Mrs A Barker Mr D Burns Mr S D B White (resigned 2 April 2024)
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 2024

The Trustees present their annual report together with the financial statements of the Stable Door (The Sheringham Christian Housing Trust) (the "Charity") for the year 1 February 2023 to 31 January 2024.

The Charity also trades under the name The Stable Door.

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. 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

During the year the Trustees have been giving much thought as to how we can ensure all the Charity's properties reach a good Energy Performance (E.P.) rating. Most of our properties are relatively modern so are already acceptable. However, one of our older properties became vacant in the Autumn so the Trustees took the opportunity to completely renovate it and install solar panels. This meant that there was no rental income for a few months, but the long-term benefits of the work will outweigh this loss. The Trustees will continue to review all the Charity's properties regularly.

The Management Committee and the Trustees served throughout the entire period. They are all well known in the local community which helps to keep the Charity in the public eye. The Trustees are pleased to report that the Charity continues to enjoy a good reputation locally, including with the Local Authority.

The Trustees continue to regularly review all our 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 and increased when 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 its reputation.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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.

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 judgements 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.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024**

Statement of Trustees' responsibilities (CONTINUED)

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.

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

.....
Mrs A Barker
Chair

.....
Mr D L Smith

Date:

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2024

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 2024.

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.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024**

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:

Dated:

Mr F M E Shippam BSc FCA DChA

MA Partners LLP

12 Church Street

Cromer

Norfolk

NR27 9ER

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	266	266	109
Investments	4	58,068	58,068	60,171
Total income		58,334	58,334	60,280
Expenditure on:				
Charitable activities	5	68,680	68,680	21,043
Total expenditure		68,680	68,680	21,043
Net (expenditure)/income before net (losses)/gains on investments		(10,346)	(10,346)	39,237
Net (losses)/gains on investments		(3,500)	(3,500)	61,000
Net movement in funds		(13,846)	(13,846)	100,237
Reconciliation of funds:				
Total funds brought forward		2,289,751	2,289,751	2,189,514
Net movement in funds		(13,846)	(13,846)	100,237
Total funds carried forward		2,275,905	2,275,905	2,289,751

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

The notes on pages 9 to 16 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**BALANCE SHEET
AS AT 31 JANUARY 2024**

	Note	2024 £	2023 £
Fixed assets			
Investment property	9	2,212,500	2,216,000
		2,212,500	2,216,000
Current assets			
Debtors	10	3,459	3,199
Cash at bank and in hand		62,081	73,090
		65,540	76,289
Creditors: amounts falling due within one year	11	(2,135)	(2,538)
		63,405	73,751
Net current assets		63,405	73,751
Total net assets		2,275,905	2,289,751
Charity funds			
Unrestricted funds	12	2,275,905	2,289,751
Total funds		2,275,905	2,289,751

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

.....
Mrs A Barker
Chair

.....
Mrs D L Smith

Date:

The notes on pages 9 to 16 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

1. General information

Stable Door (The Sheringham Christian Housing Trust), (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 Charity 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 2024

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	266	266	109
	<hr/>	<hr/>	
<i>Total 2023</i>	109	109	
	<hr/> <hr/>	<hr/> <hr/>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	57,740	57,740	60,090
Interest	328	328	81
	<hr/>	<hr/>	
	58,068	58,068	60,171
	<hr/>	<hr/>	
<i>Total 2023</i>	60,171	60,171	
	<hr/> <hr/>	<hr/> <hr/>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable activities	68,680	68,680	21,043
	<hr/>	<hr/>	
<i>Total 2023</i>	21,043	21,043	
	<hr/> <hr/>	<hr/> <hr/>	

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	63,860	4,820	68,680	21,043
<i>Total 2023</i>	<u>16,020</u>	<u>5,023</u>	<u>21,043</u>	

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Property improvements	51,419	9,393
Property maintenance and management	12,047	6,627
Rates	394	-
	<u>63,860</u>	<u>16,020</u>

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Insurance	2,866	2,875
Governance	1,010	960
Sundry	800	900
Website	144	288
	<u>4,820</u>	<u>5,023</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,010 (2023 - £960).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Investment property

	Freehold investment property £
Valuation	
At 1 February 2023	2,216,000
Revaluation	(3,500)
At 31 January 2024	<u>2,212,500</u>

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 2024. 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 2023.

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	<u>3,459</u>	<u>3,199</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>2,135</u>	<u>2,538</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General Fund	866,760	58,334	(68,680)	-	866,414
Revaluation reserve	1,422,991	-	-	(3,500)	1,419,491
	<u>2,289,751</u>	<u>58,334</u>	<u>(68,680)</u>	<u>(3,500)</u>	<u>2,275,905</u>

Statement of funds - prior year

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2023 £</i>
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.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

13. Summary of funds

Summary of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2024 £
General funds	<u>2,289,751</u>	<u>58,334</u>	<u>(68,680)</u>	<u>(3,500)</u>	<u>2,275,905</u>

Summary of funds - prior year

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Investment property	2,212,500	2,212,500
Current assets	65,540	65,540
Creditors due within one year	(2,135)	(2,135)
Total	<u>2,275,905</u>	<u>2,275,905</u>

Analysis of net assets between funds - prior year

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

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

15. Related party transactions

The Stable Door (The Sheringham Christian Housing Trust) has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Stable Door (The Sheringham Christian Housing Trust) at 31 January 2024.