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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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 2025**

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 2025

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 2024 to 31 January 2025.

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

We have continued to assess the energy efficiency of our properties and explore ways of improving each of them. Two became vacant during the year, and we took the opportunity to renovate them, installing new kitchens with energy efficient appliances. We have also had solar panels installed at three properties. Once renovations were completed, we quickly found new tenants, so our rental income was not adversely affected more than necessary.

It is our intention during the coming year to continue with a programme of improvements, particularly surrounding energy efficiency. We do not envisage increasing our property portfolio for the foreseeable future.

The Management Committee and the Trustees served throughout the entire period under review, and we have also recruited two new committee members. They are both quite well known in the local community which will help to spread knowledge of the Charity among their contacts. The Charity continues to enjoy a good reputation in the community and also with the Local Authority.

We 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 our 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 2025

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 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 2025**

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


.....
Mrs D L Smith
(Chair of Trustees)

Date: 15 July 2025

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2025

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 2025.

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 2025

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: 17 July 2025

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 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	5,300	5,300	266
Investments	4	63,924	63,924	58,068
Total income		69,224	69,224	58,334
Expenditure on:				
Charitable activities	5	31,491	31,491	68,680
Total expenditure		31,491	31,491	68,680
Net income/(expenditure) before net losses on investments		37,733	37,733	(10,346)
Net losses on investments		(9,100)	(9,100)	(3,500)
Net movement in funds		28,633	28,633	(13,846)
Reconciliation of funds:				
Total funds brought forward		2,275,905	2,275,905	2,289,751
Net movement in funds		28,633	28,633	(13,846)
Total funds carried forward		2,304,538	2,304,538	2,275,905

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

The notes on pages 9 to 17 form part of these financial statements.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**BALANCE SHEET
AS AT 31 JANUARY 2025**

	Note	2025 £	2024 £
Fixed assets			
Investment property	9	2,227,500	2,212,500
		<u>2,227,500</u>	<u>2,212,500</u>
Current assets			
Debtors	10	1,970	3,459
Cash at bank and in hand		77,139	62,081
		<u>79,109</u>	<u>65,540</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(2,071)	(2,135)
Net current assets		<u>77,038</u>	<u>63,405</u>
Total net assets		<u><u>2,304,538</u></u>	<u><u>2,275,905</u></u>
Charity funds			
Unrestricted funds	12	2,304,538	2,275,905
Total funds		<u><u>2,304,538</u></u>	<u><u>2,275,905</u></u>

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

<p style="text-align: center;"><i>A Barker</i> Mrs A Barker</p> <p style="text-align: center;">Date: <i>15 July 2025</i></p>	<p style="text-align: center;"><i>[Signature]</i> Mrs D L Smith (Chair of Trustees)</p>
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The notes on pages 9 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 2025

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

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.

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.

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)

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.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	300	300	266
Legacies	5,000	5,000	-
	<hr/>	<hr/>	<hr/>
	5,300	5,300	266
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	266	266	
	<hr/> <hr/>	<hr/> <hr/>	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental income	63,202	63,202	57,740
Interest	722	722	328
	<hr/>	<hr/>	<hr/>
	63,924	63,924	58,068
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	58,068	58,068	
	<hr/> <hr/>	<hr/> <hr/>	

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Charitable activities	31,491	31,491	68,680
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	68,680	68,680	
	<hr/> <hr/>	<hr/> <hr/>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	26,512	4,979	31,491	68,680
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	63,860	4,820	68,680	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Property running costs	15,663	12,047
Property maintenance and management	9,287	51,419
Rates	835	394
Rent written off	727	-
	<hr/> <hr/>	<hr/> <hr/>
	26,512	63,860
	<hr/> <hr/>	<hr/> <hr/>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Insurance	3,032	2,866
Governance	144	144
Sundry	749	800
Governance costs	1,054	1,010
	<hr/> 4,979 <hr/>	<hr/> <i>4,820</i> <hr/>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,056 (2024 - £1,010).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 January 2025, no Trustee expenses have been incurred (2024 - £NIL).

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

9. Investment property

	Freehold investment property £
Valuation	
At 1 February 2024	2,212,500
Additions	24,100
Revaluation	(9,100)
At 31 January 2025	<u>2,227,500</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 2025. The fair value has been assessed giving consideration to the investment made in the year on solar energy technology and on average house price movements in the local area since the date of the last revaluation at 31 January 2024.

10. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	<u>1,970</u>	<u>3,459</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>2,071</u>	<u>2,135</u>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

12. Statement of funds

Statement of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2025 £
Unrestricted funds					
General Fund	856,414	69,224	(31,491)	-	894,147
Revaluation reserve	1,419,491	-	-	(9,100)	1,410,391
	<u>2,275,905</u>	<u>69,224</u>	<u>(31,491)</u>	<u>(9,100)</u>	<u>2,304,538</u>

Statement of funds - prior year

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2024 £</i>
Unrestricted funds					
General Fund	866,760	58,334	(68,680)	-	856,414
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>

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 2025**

13. Summary of funds

Summary of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2025 £
General funds	<u>2,275,905</u>	<u>69,224</u>	<u>(31,491)</u>	<u>(9,100)</u>	<u>2,304,538</u>

Summary of funds - prior year

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Investment property	2,227,500	2,227,500
Current assets	79,109	79,109
Creditors due within one year	(2,071)	(2,071)
Total	<u>2,304,538</u>	<u>2,304,538</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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>

STABLE DOOR (THE SHERINGHAM CHRISTIAN HOUSING TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

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 2025.