

Charity registration number 1045334 (England and Wales)

Company registration number 02814950

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

**WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION**

Operating Name	New Roots Housing Project	
Company number	02814950	
Charity number	1045334	
Registered office	2 Overend Road Worksop Nottinghamshire S80 1QF	
Chair	Stuart West	
Management Committee (Directors And Trustees)	J Griffiths R Hobson S West (Chair) J Barton (Treasurer) P Dickinson (Vice Chair)	
Senior staff	C Scawthon I Barley V Baker-Shaw	Senior Project Manager Business Coordinator Social Care Manager
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Natwest 69 Bridge Street Worksop S80 1DJ	

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NEW ROOTS HOUSING PROJECT
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WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

The management committee (who are also directors for the purposes of company law) or please present the annual report for the financial year ending the 31st of March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Objectives and activities

This report highlights our achievements, financial performance and strategic initiatives undertaken during the past year. It has been a year of growth, challenges, and significant impact in our mission to:

"offer specialist support and accommodation to homeless young people with care experience or those at risk of entering the care system"

New Roots is a voluntary sector organisation that offers a high standard of accommodation and support to homeless young people with care experience or those at risk of entering the care system in Bassetlaw and the surrounding areas.

The organisation is a company limited by guarantee. It was established as a company in 1993 and registered as a charity in 1995 and since that time has developed a long and impressive track record for delivering high quality, niche services.

New Roots has benefited from effective strategic management that has enabled the organisation to weather changes in the social, political and economic environment challenges including the increasing pressures felt as a result of the so call 'cost of living crisis' that has led to growing levels of both absolute/relative poverty and a continued reduction in public services; exacerbating the pressures felt by homeless and 'care experienced' young people, in particular in relation to poor mental health.

Sound financial management and planning has supported continued development and expansion of both our property portfolio and the range and depth of services and support, we are able to provide young people. We believe, we are the local market leader (the provider of choice) in the provision of accommodation and bespoke support for young people with high levels of complex need.

Core Services

Our core services have remained consistent. Over the last year we have worked with over 99 children and young people across 4 key service areas that provide public benefit

• **Supported Accommodation**

A mixed model of accommodation and support for young people 16-25years, with support levels that step up and down according to need. Providing a seamless journey. Purchased in block by Nottinghamshire County Council.

• **Young Parents Supported Accommodation**

A mixed model of accommodation and support, with support levels that step up and down according to need. Providing a seamless journey. Purchased in block by Nottinghamshire County Council.

• **Specialised Support Services**

A range of specialist accommodation with varying support options for young people/parents. Normally offered through DPS (Dynamic Purchasing Systems) and/or funded through charitable grant income.

• **Outreach Support**

Floating Support offered as a final step in a young person/parent's journey, supporting them to settle in new communities and establish their home. Responding to crisis and specific needs.

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NEW ROOTS HOUSING PROJECT
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Underpinning Approach

Our approach to working with young people/parents (YPP) is informed by our understanding of trauma and the impact of adverse childhood experiences. We view behaviour as expression of need and seek to understand what has happened to a YPP.

Our support is strength based, needs led and person centred. This means we work with each person and explore with them, their experiences, needs, fears, hopes and wishes – building trusted relationships to enable YPP to feel safe and secure enough to be open and honest. We work together with YPP to coproduce support plans and manage risk.

YPP have been involved in offending behaviour/county lines /CSE /domestic abuse etc. and as such are at risk of harm from others. Other YPP are more a harm to themselves e.g. with suicide ideation, self-harming and other risk-taking behaviour.

Many YPP have high levels of mistrust of professionals, with history of abuse and neglect and rejection from parents; excluded and evicted from services. We walk alongside YPP throughout their journey – using elastic tolerance to work through challenges, demonstrating our care for the YPP and our commitment to them.

Our team:

- build positive, productive and assertive relationships with YPP
- advocate on behalf of and prioritise the needs and safety of children and young people
- are tenacious, competent and knowledgeable. They are not afraid to have difficult conversations
- work non-judgmentally and are aware of potential bias
- are professional and communicate clearly with all involved
- genuinely care for YPP and 'go above and beyond'

Operating Context

Youth Homelessness is expected to continue to increase as a result of reduction in public spending, previous welfare reforms and the growing impact of the current 'cost of living crisis'. Where there is no statutory duty, the increased pressure for throughput and completion of support for YP reaching 18 years who are not ready to move (do not have the emotional and practical skills) will add to the youth homeless burden.

It is increasingly recognised that many people who are at risk of or are experiencing long term homelessness have a high number of ACES (Adverse Childhood Experiences). Evidence shows children who experience stressful and poor-quality childhoods are more likely to develop health-harming and antisocial behaviours, more likely to perform poorly in school, more likely to be involved in crime and ultimately less likely to be a productive member of society.

Trauma is prevalent in the narrative of many young people's pathway to homelessness. Research has shown that people who are homeless are likely to have experienced some form of trauma.

Young people supported by New Roots in 2023/24 became homeless due to:

- being "looked after" or experience of "being in care"
- childhood abuse, criminal behaviour and/or child
- sexual or criminal exploitation
- domestic abuse and/or family breakdown
- referred with emotional/mental health issues (depression, anxiety, histories of self-harm and suicidal ideation. Inability to regulate emotions)
- aggressive and violent behaviour to staff in, residential and/or other supported accommodation
- being young parents with children under 5. Many lacking parental role model/s
- increasing knife crime and young people carrying weapons

Poor mental health of young people has been described as a national epidemic. We see a mental health crisis amongst the young people we support. The level and complexity of the mental health challenges experienced by young people are unprecedented. Suicide attempts and ideation are prevalent, struggles with gender and self-identity are more common – with impacts such as self-harm and high levels of anxiety, volatility and aggression, putting themselves and others at risk. Access to services is often denied as their experience does not fit current definitions or meet increasingly high thresholds.

WORKSOP AND RETFORD HOUSING PROJECT LIMITED

NEW ROOTS HOUSING PROJECT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Demand for all services continually exceeds by far what the organisation can provide, despite increasing levels of positive throughput. Numbers of referrals through targeted support remain consistent. The rigidity of the contract model has reduced our ability, to utilise accommodation resources as effectively as we have previously done. The inability to match the needs of young people to vacant spaces, has often led to a disparity between demand and availability.

Attempting to address this, the new accommodation recently developed by New Roots, provides the opportunity to better match and respond to increasing need, enabling the project to offer additional services such as: teenage parent assessments and spot purchase options for young people requiring specialised support packages – demand for these types of services remain high.

In addition, there are ongoing disparities between the expectations of Ofsted and our contractual obligations with NCC.

Who used and benefited from our services?

Our aims and funding limit the services we provide to those between the ages of 16 and 25 (and their children) who will benefit from supported accommodation or support to remain in accommodation in Bassetlaw. Many of our beneficiaries are care experienced young people, looked after children, children subject to child protection plans, teenage parents, young offenders and those at risk of becoming "looked after" by Nottinghamshire County Council or any other 'purchasing' local authority.

In the period April 2023 to March 2024, we delivered services to 99 children and young people (this includes the number of service users on the 1st April 2023 plus the new starters throughout the year). The number of new starters during the period was 33.

Allocations continue to be made through the Family Services Supported Accommodation Panel (SAP). Priority continues to be given to young people to whom a statutory duty is owed. 81% of the referrals we accommodated were in care, looked after or subject to social care intervention. Majority referred with emotional/mental health issues such as depression, anxiety, histories of self-harm and suicidal ideation.

While challenging we continue to work with partners to ensure wherever possible limited resources and services are targeted to those young people in greatest need. We also continue to work flexibly in conjunction with Commissioners and Nottinghamshire County Council Family Services to accommodate emergencies as quickly as possible using the emergency bedspace provision, "you make mountains to make things work" (NCC Commissioning team 2024).

Achievements

• Core Services - Young People Accommodated and Supported

47 units of accommodation have been used flexibly to respond to the needs and risk issues presented by young people. Between 1 April 2023 and 31 March 2024.

80 young people were accommodated and/ or provided with holistic and person centered packages of support. Of the 39 young people who moved on from the service 92% moved on from the service in a positive and planned way, achieving a positive outcome or one that they desired.

Core outcomes for young people supported include:

- 80 C&YP accessed supported accommodation/support
- 98% of YP/TP maintained their independence
- 95% of clients reported feeling safer because of intervention; increase in community cohesion and reduction of anti-social behaviour. E.g. 100% reduction in neighbour dispute from Marcus House since establishing core base; decrease in social isolation and loneliness
- 95% of YP record improvement in the safety and protection of YP and their children - 100% of C&YP with a child protection concern have a plan overseen by the Specialist Safeguarding Practitioner.
- 90% of clients achieve a qualification.
- 95% of YP record increased feelings of self-confidence/esteem and general improvement in the quality of their lives. 95% of YP have less debt when leaving the service as a result of improvements to managing finances (budgeting) and maximising income.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
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"The New Roots team clearly has a strong passion in helping young people. The facilities and support you provide are outstanding" (Referral agency 2023)"

• **Specialist Construction Pre-apprenticeship Scheme**

A programme funded by the Tudor Trust to support young people to develop the skills and confidence to take up apprenticeships, employment and volunteering. The project supported young people, helping them to:

- develop personal and work-based skills, including basic skills, communication, teamwork, problem solving, maintaining routines and social and interpersonal skills
- identify hopes and aspirations and develop goals for the future
- grow confidence and self-esteem – develop meaning and purpose
- develop skills for independent living, e.g. basic DIY and understanding practicalities of maintaining a home

Of young people participating:

- 100% increased confidence and communication skills
- 98% improved their mental health and ability to regulate their emotions
- 97% achieved an entry level AQA qualification
- 100% development at least one DIY skill

The reparation element of the project diverted young people from the criminal justice system.

Due to the success of the project and benefits realised by young people, we have taken the decision to continue with this work.

• **Parenting Assessment Unit**

Completed renovation work on a house to become a 'parenting assessment unit', already in demand as a specialist placement for which it has remained fully utilised. Ofsted regulation preparatory work is complete, staff have been upskilled and systems and process developed in readiness for the property to become vacant, enabling us to proceed.

• **Education and Training**

Lifewise is a programme that helps young people to develop skills that support them to live independent and successful lives as well as providing them with a recognisable entry level qualification.

Over the year, 77 young people received an accreditation through the Lifewise programme. 129 accreditations were achieved over the academic period.

• **Property Portfolio Development**

- Office at our New Hollies site has been invaluable in providing additional security and support to young parents and able a 24/7 staffing presence when necessary.
- Plans to long-term lease the 11 properties belonging to Together Housing was unable to proceed due to a last-minute change in decision on their part. Instead, we renewed our housing management contract for the next 3 years.
- Undertaken a radical overall to improve the energy efficiency and reduce environmental impact of our properties, starting with new energy efficient boilers and WIFI heating controls in all staffed premises.
- Continue to maintain properties to retain a high standard of accommodation, e.g. redecoration of hall and stairs in Overend Road.

• **Alternative and Positive Activities**

Our team work with young people to create a programme of positive activities. A particular successful element of this work was the range of practical and sustainable conservation activities funded by the D'orly Carte Foundation. This work aimed to help young people, young parents (and their children) improve feelings of wellbeing and develop skills for life and future work.

Many of the activities/outings had no or limited costs associated with them, this means that the CYP could continue to use local parks and areas of natural beauty, heritage and conservation – we found this to be the case for young parents, who told us about others visits they had made with the children. The parents feel better about themselves as parents and are developing their relationships with their children – building what we hope will become habits of 'getting outdoors' and playing - which we know has many social and therapeutic benefits.

**WORKSOP AND RETFORD HOUSING PROJECT LIMITED
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100% of the CYP who participated built their confidence and developed:

- communication and teamwork skills. For example, "D" would not come out of his room or speak to people - he would not engage in activities – he now speaks and is often the first person to get involved.
- basic skills, using basic maths and problem-solving skills e.g. when designing and building bug homes and bird feeders.
- ability to be creative, have a go and share their ideas – taking risks and accepting feedback.

Our positive impact of the project has inspired both CYP, staff and the organisation to do more. New Roots has decided to embed this work within our service and have redeployed a worker - adapting their role to undertake positive and educational activities that will continue to support the desired outcomes of the work.

Partnerships

We have strengthened our collaboration with several organisations:

- NCC - We worked closely with NCC in the design and implementation of a Multi-disciplinary team to provide additional support for young people with mental health challenges Prevent A&E presentations – mental health prevention
- SAP (Supported Accommodation Provision) - a collaborative approach between NCC and local providers, to share and embed good practice through weekly meetings where referrals and case issues are discussed
- Provider Forum - A quarterly meeting providing access to peer support and an agenda focussed on sharing good practice, issues and challenges and exploring policy, legislation and strategy that impact on the work of young people and supported housing.

In addition, New Roots works collaboratively across North Nottinghamshire and actively supports and/or participates in a range of interventions and forums that respond to the challenges faced by young people, for example:

- ICS facilitated Bassetlaw Children and Young People' Network
- proactively sharing resources to enable assessment, management of risk and support, e.g., use of New Roots training room for child protection conferences/reviews and for collaborative care planning meetings.

Governance

The board of New Roots has met fully and in smaller working groups over the last year, taking a supportive and active strategic leadership role. Ongoing work ensures governance arrangements and processes remain fit for purpose and that Trustees have the necessary support/resources to undertake their role.

Key decisions

Key decisions undertaken by Trustees have included:

- Approval of the Strategic and Business Plan 2023 – 2026
- Audit, development and approval of key organisation operating documents, that include the vast range of policies and position statements, that enabled the positive registration of New Roots as an Ofsted Regulated service.
- Restructuring of staffing structure to provide increased recognition and to strengthen management and support structures
- Agreement of succession plans for the administration team and the development of a new HR focussed administration role
- Invest in time and resources to support the health and wellbeing of staff, including the training of 11 team members as Mental Health First Aiders
- Financially support the education and employment project previously funded by the Tudor Trust due to the benefits achieved by the work.

Risk Management

Trustees and the management leadership team regularly explore the risks faced by the charity, using an open approach and a range of mechanisms that enable issues to be identified and highlighted. Trustees accept that risk are an everyday part of charitable activity in the voluntary sector and several of our services, by their nature, present high levels of risk, however we aim to keep these as low as possible.

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Everyone at New Roots has a clear role to play in managing risk, guided by clear policy and procedures within a constructive and supportive environment that welcomes concerns

Trustees manage risk through regular review and assessment, which takes place at meetings and Trustee workshops. Information is presented to the Trustees to enable them to safeguard the Charity's funds and assets. This includes consideration of reputational, environmental, financial, legislative, technological, governance, external and operational impact.

By managing risk effectively Trustees ensure that;

- Significant risks are identified and monitored enabling Trustees to make informed and timely decisions.
- Strategic planning is improved.
- Charitable aims and objectives are achieved successfully.
- Opportunities are not missed

The Trustees have a risk management strategy which comprises:

- Underpinning value of openness and accountability
- Regular review of principle risks, uncertainties and potential change.
- Policy for managing risks.
- Procedures for responding should risk materialise.
- Contingency plans

Key organisational risks identified and managed over the period of April 2023 – March 2024

- Move away from a flexible and needs led approach to a more ridged framework that places greater restrictions around age limitations, stricter criteria for the varying unit levels of support and length of stays
- Increased number of sites, impact on staffing levels, operating below optimum compliment
- Recruitment (number required to meet a full staffing compliment) of additional staff in an environment where support staff have become a scarcity.
- Maintaining service delivery quality standards with a largely new and inexperienced team.
- Increased high levels and complexity of need of young people, especially regarding the additional mental health distress young people are enduring and reductions in access to specialised health/support services.
- Reducing number of trustees and length of service of current members – requiring a need for succession planning to maintain the excellent level of governance.
- Referral data not reflective of the presenting risks of the young people. Some professionals appear to make need fit, to what they know of service availability
- Restrictive in use and availability of units, due to contractual definitions
- Lack of suitable 'move on' and specialised accommodation – compounded by reduced services to manage the transition from young person to adult and reluctance from Adult Social Care
- Increased regulatory oversight, disparity in expectations and greater demand for evidence.

Future Plans

New Roots is committed to expanding our impact and reach, working with young people to ensure they have the opportunity to address the challenges they face and the needs and aspirations they have to achieve their potential.

Our board of Trustees are experienced and highly skilled and have provided effective governance throughout this period. Many board members have served on the board for a significant period and as a result, we are seeking to implement, a succession planning process, commencing with the appointment of new members with relevant backgrounds and capabilities - with the potential of taking on key officer roles when this becomes necessary to ensure strong governance is maintained and the board remains stable.

The development of New Roots as a strong and stable organisation will remain a key strategic priority. We will review and revise our strategic/business and funding plans (2023-2026) to ensure they continue to be relevant and fit for purpose and develop and implement a workforce development plan to address current challenges and take a long-term view to 'future proof' maintain our IIP Platinum status as an excellent employer.

**WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Additional key aims include:

Work with young people to identify needs and issues faced, to develop strategies and project initiatives where necessary and advocate on their behalf where this is required, key issues we have identified include:

- Transitions from care settings to supported housing
- Mental health and wellbeing, suicide ideation and self-harm resulting from the impact of childhood trauma
- Transition from child to adult services

Creating a broader income spectrum; exploring contracts opportunities within different areas of work that meet our charitable aims and utilise existing organisational strengths and those outside of Nottinghamshire.

Extending the provision of specialist services, both in terms of increasing unit numbers and levels and intensity of support, introducing specialist workers to specifically focus on improving mental health and wellbeing and employment, education and training remains a key aspiration.

Delivering a further 5 units of core accommodation within Worksop and increase the number of properties available for use through DPS by 2.

Roll out the Lifewise unit that supports the achievement of basic home management skills within the induction of all young people to the service; supporting the development of practical independence living skills

Achieving Ofsted registration for the Parenting Assessment Unit

Maintain practice standards and achieve a minimum of 'good' at our first Ofsted inspection of the Young Peoples Service

Review and develop how services user outcomes are measured and recorded to assist support planning processes and better demonstrate impact to young people and commissioners/funders.

Actively prioritising and be creative in the way we involve the participation of children and young people in all aspects of the organisations work, including the planning, design, delivery, management and evaluation of services – ensuring they are empowered and their voices are heard and influence.

Maintain the quality of the accommodation within our property portfolio and ensure all properties meet quality standards and health and safety issues are identified and rectified in a timely manner – regardless of landlord.

Continue to explore how New Roots can become more environmentally sustainable.

Financial review

Income has increased from £1,890,131 to £2,684,739. Expenditure has also increased during the year from £1,604,052 to £2,081,672.

The balance sheet remains strong with net assets amounting to £1,742,565(2023: £1,139,498) including unrestricted funds of £1,658,865 (2023: £1,077,831).

Growing surplus levels remained a key strategic objective for 2023/24, to ensure we have sufficient resources to weather changes in the economic and political operating environment and to continue to deliver key business objectives of maintaining the quality of the accommodation and expanding our property portfolio to meet increasing demand and changes to service user needs and those of commissioners.

However, our surplus figures exceeded planned targets, largely in part to the continued external challenges in recruiting the number and right level and calibre of staff, despite significant investment and employing a range of strategies to recruit staff locally and from abroad.

Identifying suitable properties has also taken longer than expected, regardless we have recently located several options and are currently in the process of purchasing a significant sized development that will increase the number of available units and offer additional delivery and office space.

Continued investment in service improvements will remain a key driver. Strategic and operational plans remain under constant review to ensure continued responsible use of charitable funds and our continued success in meeting the needs of children and young people we support.

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Reserves Policy

Reserves are defined as unrestricted funds that are freely available to spend on any of the charitable purposes.

Reserves should be held to service an unexpected need for funds, covering unforeseen day-to-day operational costs, a shortfall in income or to fulfil its obligations.

As a company limited by guarantee, reserves are set according to budgeted income. It is intended to mitigate against uncertainty relating to cash flow, to ensure that there are sufficient reserves to cover any financial shortfalls, to react to unexpected situations, to protect the charity's activities if expected income is not received and to retain continuity in relation to expected grant awards. The reserves policy is only acted on when cash flow permits, to meet our objectives.

Free reserves are £881,648 at the year end (2023: £354,585). Trustees will be looking at ways to increase this in the future.

Management Information

Reserve levels are reported as part of the monthly management accounts and presented to Trustees at each committee meeting. The CEO and Finance Manager are designated to raise any issues in relation to the level of reserves directly with the Trustees. The policy will be reviewed annually when budgets and activity for the year is planned.

Structure, governance and management

The Management Committee provides governance of the organisation with regular meetings taking place interspersed with planned sub-committee meetings when necessary. The committee are responsible for organisational strategy, policy review, business planning and supports the budget setting. They are increasingly involved in attending significant meetings and planning the future development of the organisation.

Trustees receive performance, financial, and operational information along with any other relevant reports to ensure the organisation is achieving its targets and meeting its charitable aims and objectives and protects the safeguarding of organisational assets. In relation to the Chief Executive Officer, the Committee act as a critical friend.

All members of the Management Committee give their time voluntarily and receive no benefits from the charity, claiming minimal expenses.

The Management Committee (Directors and Trustees), who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Davenport	(Resigned 7 June 2023)
J Griffiths	
R Hobson	
L Oldcorn	(Resigned 28 March 2024)
S West (Chair)	
J Barton (Treasurer)	
P Dickinson (Vice Chair)	

Recruitment and appointment of trustees

The Charity carries out a skills audit of current trustees which identifies knowledge gaps within the board and then actively takes steps to recruit trustees accordingly.

**WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Trustee induction and training

New members of the Board of Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the Memorandum and Articles of Association and the latest financial reports.

Additionally, they are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge, Communication
- Best Practice Guides

Arrangements for setting key management personnel remuneration

The salary grade appropriate for each post will be set at the time of recruitment, based on the agreed job description and person specification. Grades will be reviewed by agreement or where there has been a significant variation in the post's duties and responsibilities. Salary reviews will be based on comparison with roles of similar responsibilities within the voluntary and social care sector network.


Running of the organisation, including delivery of services, finance and human resources remain delegated to the senior management team.

As we continue to emerge from the COVID pandemic and head into both political and economic uncertainty the Trustees would like to thank both the Senior Staff and the teams for their leadership, support and commitment for continued success.

Auditor

In accordance with the company's articles, a resolution proposing that Rogers Spencer be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Management Committee (Directors And Trustees).


.....
S West (Chair)

Chair

Dated: *30 January 2025*

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Management Committee (Directors and Trustees), who are also the directors of Worksop and Retford Housing Project Limited for the purpose of company law, 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).

Company law requires the Management Committee (Directors and 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Management Committee (Directors and Trustees) are required to:

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

The Management Committee (Directors and Trustees) are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

**WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
INDEPENDENT AUDITOR'S REPORT**

**TO THE MANAGEMENT COMMITTEE (DIRECTORS AND TRUSTEES) OF WORKSOP
AND RETFORD HOUSING PROJECT LIMITED**

Opinion

We have audited the financial statements of Worksop and Retford Housing Project Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee (Directors and Trustees) with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Management Committee (Directors and Trustees) are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MANAGEMENT COMMITTEE (DIRECTORS AND TRUSTEES) OF WORKSOP
AND RETFORD HOUSING PROJECT LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Management Committee (Directors and Trustees)

As explained more fully in the statement of Trustees responsibilities, the Management Committee (Directors and Trustees), who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee (Directors and Trustees) determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Management Committee (Directors and Trustees) are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee (Directors and Trustees) either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector and housing providers;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MANAGEMENT COMMITTEE (DIRECTORS AND TRUSTEES) OF WORKSOP
AND RETFORD HOUSING PROJECT LIMITED**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with relevant regulators.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

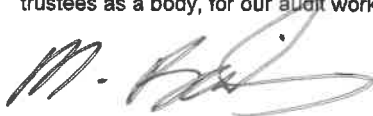
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MANAGEMENT COMMITTEE (DIRECTORS AND TRUSTEES) OF WORKSOP
AND RETFORD HOUSING PROJECT LIMITED**

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Melvin Bailey FCCA DChA (Senior Statutory Auditor)
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP**

30/1/25
.....
Date

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	3	2,594,489	73,287	2,667,776	1,864,515
Other trading activities		16,963	-	16,963	25,616
Total income		<u>2,611,452</u>	<u>73,287</u>	<u>2,684,739</u>	<u>1,890,131</u>
Expenditure on:					
Raising funds	4	30,589	5,500	36,089	32,848
Charitable activities	5	1,999,829	45,754	2,045,583	1,571,204
Total resources expended		<u>2,030,418</u>	<u>51,254</u>	<u>2,081,672</u>	<u>1,604,052</u>
Net income for the year/ Net movement in funds		581,034	22,033	603,067	286,079
Fund balances at 1 April 2023		<u>1,077,831</u>	<u>61,667</u>	<u>1,139,498</u>	<u>853,419</u>
Fund balances at 31 March 2024		<u><u>1,658,865</u></u>	<u><u>83,700</u></u>	<u><u>1,742,565</u></u>	<u><u>1,139,498</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income from:</u>				
Charitable activities	3	1,821,515	43,000	1,864,515
Other trading activities		25,616	-	25,616
Total income		<u>1,847,131</u>	<u>43,000</u>	<u>1,890,131</u>
<u>Expenditure on:</u>				
Raising funds	4	32,848	-	32,848
Charitable activities	5	1,538,583	32,621	1,571,204
Total resources expended		<u>1,571,431</u>	<u>32,621</u>	<u>1,604,052</u>
Gross transfers between funds		1,292	(1,292)	-
Net income for the year/ Net movement in funds		276,992	9,087	286,079
Fund balances at 1 April 2022		800,839	52,580	853,419
Fund balances at 31 March 2023		<u><u>1,077,831</u></u>	<u><u>61,667</u></u>	<u><u>1,139,498</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,026,479		983,501
Current assets					
Debtors	11	378,933		460,217	
Cash at bank and in hand		694,102		164,988	
		<u>1,073,035</u>		<u>625,205</u>	
Creditors: amounts falling due within one year	13	<u>(177,383)</u>		<u>(281,863)</u>	
Net current assets			895,652		343,342
Total assets less current liabilities			<u>1,922,131</u>		<u>1,326,843</u>
Creditors: amounts falling due after more than one year	14		(179,566)		(187,345)
Net assets			<u>1,742,565</u>		<u>1,139,498</u>
Income funds					
Restricted funds	17		83,700		61,667
Unrestricted funds			1,658,865		1,077,831
			<u>1,742,565</u>		<u>1,139,498</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Management Committee (Directors And Trustees) on

..... 30 January 2025

.....
S West (Chair)

Trustee

Company Registration No. 02814950

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	21		656,372		55,244
Investing activities					
Purchase of tangible fixed assets		(107,026)		(174,039)	
Interest received		4,299		530	
Net cash used in investing activities			(102,727)		(173,509)
Financing activities					
Repayment of bank loans		(7,779)		(9,242)	
Interest and financing costs		(16,752)		(11,738)	
Net cash used in financing activities			(24,531)		(20,980)
Net increase/(decrease) in cash and cash equivalents			529,114		(139,245)
Cash and cash equivalents at beginning of year			164,988		304,233
Cash and cash equivalents at end of year			694,102		164,988
Relating to:					
Cash at bank and in hand			694,102		164,988

WORKSOP AND RETFORD HOUSING PROJECT LIMITED

NEW ROOTS HOUSING PROJECT

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Management Committee (Directors and Trustees) are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Worksop and Retford Housing Project Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Overend Road, Worksop, Nottinghamshire, S80 1QF.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Management Committee (Directors and Trustees) have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Management Committee (Directors and Trustees) continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Management Committee (Directors and Trustees) in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the promotional costs to the charity.
- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs, including costs of governance.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on tangible assets on a straight line basis on cost at rates calculated to write off the costs of each asset over its expected useful life as follows:

Freehold land and buildings	50 years
Plant and equipment	4 years
Fixtures and fittings	4 years
Computers	4 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies **(Continued)**

2.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3 Charitable activities

	2024	2023
	£	£
Grants	73,287	43,000
Rents and Young Persons Supported Accommodation Services income receivable	2,594,489	1,821,515
	2,667,776	1,864,515
	2,667,776	1,864,515
 Analysis by fund		
Unrestricted funds	2,594,489	1,821,515
Restricted funds	73,287	43,000
	2,667,776	1,864,515
	2,667,776	1,864,515

4 Raising funds

	Restricted funds		Total	
	2024	2024	2024	2023
	£	£	£	£
<u>Fundraising and publicity</u>				
Consultancy fees	30,589	5,500	36,089	32,848
	30,589	5,500	36,089	32,848
	30,589	5,500	36,089	32,848

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	2024	2023
	£	£
Staff costs	887,922	727,810
Training costs	15,702	7,568
Staff travel costs	11,464	9,669
Insurance	14,793	11,614
Move-on units rents	138,288	133,687
Repairs and renewals	120,715	87,244
Council tax and water rates	11,661	9,268
Light and heat	65,401	38,277
Advertising, printing, postage and stationery	9,560	10,488
Telephone	31,403	25,550
Cleaning	8,624	11,822
Motor expenses	19	155
Equipment rental	5,022	5,386
Bad debts written off	123,381	50,641
Professional fees	129	6,935
Bank charges	473	472
Loan interest	16,752	11,738
Other interest payable	3,217	-
Activities and projects	5,566	4,068
Sundry expenses	17,550	23,509
Depreciation of fixed assets	64,048	37,683
IT software and consumables	11,384	21,737
Recruitment costs	21,288	14,127
Security costs	5,544	4,140
NCHA fees	398,389	268,064
	<u>1,988,295</u>	<u>1,521,652</u>
Share of governance costs (see note 7)	57,288	49,552
	<u>2,045,583</u>	<u>1,571,204</u>
Analysis by fund		
Unrestricted funds	1,999,829	
Restricted funds	45,754	
	<u>2,045,583</u>	
For the year ended 31 March 2023		
Unrestricted funds		1,538,583
Restricted funds		32,621
		<u>1,571,204</u>

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Management Committee (Directors And Trustees)

None of the Management Committee (Directors and Trustees) (or any persons connected with them) received any remuneration.

One member of the Management Committee (Directors and Trustees) received £Nil (2023: £Nil) for the reimbursement of travelling expenses during the year.

7 Governance costs

	2024	2023
	£	£
Staff costs	40,901	35,831
Audit and accountancy fees	16,387	13,721
	<u>57,288</u>	<u>49,552</u>

Governance costs includes payments to the auditors of £6,000 (2023 - £5,500) for audit fees.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
32	28
<u>32</u>	<u>28</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	825,327	686,007
Social security costs	47,234	30,131
Other pension costs	56,262	47,503
	<u>928,823</u>	<u>763,641</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£60,000-£70,000	1	-
	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	217,031	190,900
	<u>217,031</u>	<u>190,900</u>

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10 Tangible fixed assets	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 April 2023	1,072,160	127,482	79,492	44,469	-	1,323,603
Additions	29,231	51,570	4,175	7,063	14,987	107,026
At 31 March 2024	<u>1,101,391</u>	<u>179,052</u>	<u>83,667</u>	<u>51,532</u>	<u>14,987</u>	<u>1,430,629</u>
Depreciation and impairment						
At 1 April 2023	179,988	79,377	62,139	18,599	-	340,103
Depreciation charged in the year	22,489	24,083	8,603	8,560	312	64,047
At 31 March 2024	<u>202,477</u>	<u>103,460</u>	<u>70,742</u>	<u>27,159</u>	<u>312</u>	<u>404,150</u>
Carrying amount						
At 31 March 2024	<u>898,914</u>	<u>75,592</u>	<u>12,925</u>	<u>24,373</u>	<u>14,675</u>	<u>1,026,479</u>
At 31 March 2023	<u>892,173</u>	<u>48,106</u>	<u>17,353</u>	<u>25,869</u>	<u>-</u>	<u>983,501</u>

- All tangible fixed assets are used for the purpose of the charity.
- The cost of depreciable assets included in land and buildings as at 31 March 2024 was £1,133,725 (2023: £986,792).
- The Charity Bank Limited holds a first legal charge over freehold land and buildings with a net book value of £466,575 (2023: £477,648) as security for loans advanced for the development of those properties.

11 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	364,218	456,092
Prepayments and accrued income	14,715	4,125
	<u>378,933</u>	<u>460,217</u>

12 Loans and overdrafts	2024 £	2023 £
Bank loans	<u>188,066</u>	<u>195,845</u>
Payable within one year	8,500	8,500
Payable after one year	<u>179,566</u>	<u>187,345</u>

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12 Loans and overdrafts **(Continued)**

The bank loan, is secured by way of a first legal charge over 2 and 4 Overend Road.

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	12	8,500	8,500
Other taxation and social security		33,449	15,233
Trade creditors		101,865	244,067
Accruals and deferred income		33,569	14,063
		<u>177,383</u>	<u>281,863</u>

14 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	12	<u>179,566</u>	<u>187,345</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	<u>1,077,831</u>	<u>2,611,452</u>	<u>(2,030,418)</u>	<u>-</u>	<u>1,658,865</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	<u>800,839</u>	<u>1,847,131</u>	<u>(1,571,431)</u>	<u>1,292</u>	<u>1,077,831</u>

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	956,783	69,696	1,026,479
Current assets/(liabilities)	881,648	14,004	895,652
Long term liabilities	(179,566)	-	(179,566)
	<u>1,658,865</u>	<u>83,700</u>	<u>1,742,565</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	910,591	72,910	983,501
Current assets/(liabilities)	354,585	(11,243)	343,342
Long term liabilities	(187,345)	-	(187,345)
	<u>1,077,831</u>	<u>61,667</u>	<u>1,139,498</u>

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended 31 March 2024	Balance at 31 March 2024
	£	£	£	£	£	£	£	£
National Lottery Charities Board	8,354	-	(2,354)	-	6,000	-	(2,554)	3,446
Clothworkers	1,292	-	-	(1,292)	-	-	-	-
Tudor Trust	23,549	43,000	(28,778)	-	37,771	47,300	(21,664)	63,407
Homeless Link	19,385	-	(1,489)	-	17,896	-	(17,896)	-
NCC - Ofsted	-	-	-	-	-	5,500	(5,500)	-
William Benevolent Trust	-	-	-	-	-	2,500	(2,500)	-
D Oylly Carte	-	-	-	-	-	3,000	-	3,000
Sports England	-	-	-	-	-	14,987	(1,140)	13,847
	<u>52,580</u>	<u>43,000</u>	<u>(32,621)</u>	<u>(1,292)</u>	<u>61,667</u>	<u>73,287</u>	<u>(51,254)</u>	<u>83,700</u>

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

(Continued)

The National Lottery - this grant was made to fund the initial purchase of a property on Overend Road, which has been refurbished and is being used both as supported accommodation for single young people and office accommodation. The grant is being written off in line with the depreciation policy.

Clothworkers and Help For Homeless - this money was fully utilised in the development and furnishing costs of the flats at 2 and 4 Overend Road. These costs have been capitalised and are being depreciated over the estimated useful life of the assets.

Tudor Trust - to fund a worker to offer effective experience for our most complex young people. Having a real workplace environment which equips our young people with meaningful skills and workplace experiences.

Homeless Link funds the refurbishment of properties, movement represents depreciation charged.

NNC Ofsted - to fund the Ofsted registration fee.

William Benevolent - to fund the defibrillator, training and fitting.

Sports England - For outdoor gym equipment, staffing time and sports equipment.

WORKSOP AND RETFORD HOUSING PROJECT LIMITED
NEW ROOTS HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

18 Operating lease commitments

Lessee

Total future minimum lease payments under non-cancellable other operating leases are as follows:

	2024	2023
	£	£
Within one year	52,593	52,593
Between two and five years	105,186	157,778
	<u>157,779</u>	<u>210,371</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

20 Analysis of changes in net funds/(debt)

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	164,988	529,114	694,102
Loans falling due within one year	(8,500)	-	(8,500)
Loans falling due after more than one year	(187,345)	7,779	(179,566)
	<u>(30,857)</u>	<u>536,893</u>	<u>506,036</u>

21 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	603,067	286,079
Adjustments for:		
Interest received	(4,299)	(530)
Interest on loan	16,752	11,738
Depreciation and impairment of tangible fixed assets	64,048	37,683
Movements in working capital:		
Decrease/(increase) in debtors	81,284	(428,087)
(Decrease)/increase in creditors	(104,480)	148,361
Cash generated from operations	<u>656,372</u>	<u>55,244</u>