Financial Statements

For the year ended 31 March 2026

The St. Michael's Housing Trust

Charity Number: 504340
Regulator of Social Housing number: H1416

The St. Michael's Housing Trust

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The St. Michael's Housing Trust

Trustee, Professional Advisors and Registered Office

The sole corporate trustee of the charity is Park Lodge Project, another registered charity and a company Limited by Guarantee. The corporate trustee is managed by its Board of Directors which consists of non-executive directors. Members of the trust Board are not individual trustees under charity law but act as agents on behalf of the corporate trustee and fulfil the trustee's duties in accordance with the charitable objectives. The members of the Board of Directors of the corporate trustee who served during the financial year were as follows:

Nigel Oldman	
Sarah Oldman	
Rod Moore	
Jennifer Harding	
Hema Kotecha	Appointed 03/07/2025
Stephen Charlesworth	Appointed 05/02/2026
Deborah Lockton	Resigned 22/05/2025
Malcolm Pell	Resigned 13/11/2025
David Pollard	Resigned 13/11/2025
Sally Birch	Resigned 13/11/2025

Independent Examiners
Celerica
Accountants
First Floor
The Old Chapel
9 Kempson Road
Leicester
LE2 8AN

Bankers
National Westminster Bank plc
2-8 Church Street
Liverpool
L1 3BG

Principal Office
2 Central Avenue
Leicester
LE2 1TB

Registered Numbers
Regulator of Social Housing number: H1416

Charity Number
504340

Charity Commission Contact
Gaynor Quilter

The St. Michael's Housing Trust

Report of the Trustees

The trustee presents their annual report and unaudited financial statements for the year ended 31 March 2026.

Principal activity

The charity is constituted by a Trust Deed and registered with the Charity Commissioners under charity number 504340 and the Regulator of Social Housing under H1416.

The principal object of the Trust is the provision of special needs accommodation for young single homeless people.

Trustee

The trustee of the company, at the date of this report, is listed on page 3.

Basis of preparation

St Michael's Housing Trust's financial position is strong and as such, the Directors continue to adopt the going concern basis.

Business review

For the year ended 31 March 2026, the trust made a deficit of £54,543 (2025: Deficit £71,986). Total revenue reserves now stand at £369,221 (2025: £423,764).

Donations

No charitable or political donations were made in the year.

Public benefit statement

The trustee has conducted a comprehensive review of the stated objectives of the charity and is satisfied that all of these are capable of being delivered for public benefit.

They have further reviewed all the activities of the charity tested against the charitable objectives of the charity, firstly to ensure that they fall within its charitable objectives and secondly to test each activity is being delivered in a manner which can be construed as being for the public benefit.

The trustee is satisfied that there are no activities conducted or promoted by the charity that are not open to all people falling within a defined class or category within the broad parameters or objectives of the charity and that each activity falls within the statutory definition of being for the public benefit.

Review of activities and future benefits

The trustee confirms it has referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities for the year.

The statement of financial activities for the year is set out on page 10 of the financial statements. A summary of the financial results and the work of the charity is set out below. The focus for the charity continues to be on supporting its tenants and discussions are ongoing as to how best to do this.

Governance of the charity

The trustee of the charity is the Board of Park Lodge Project. During the period under review, the Board met regularly. Applications for Board membership of Park Lodge Project (the trustee of the charity) is generally sought by advertisement.

Board members of Park Lodge Project receive regular training and development in order to ensure that they maintain their skills and a high level of awareness concerning issues in the sector. A review of performance of the Board as a whole and of individual Board members takes place each year.

Report of the Trustees (continued)

Governance of the charity (continued)

The Board of Park Lodge Project (the trustee of the charity) meet regularly to review the strategy and performance and to agree operating plans and budgets. The Board of Park Lodge Project (the trustee of the charity) delegate certain functions to Committees operating under specific terms of reference. Minutes of all Committee meetings are presented at the following Board meeting.

The trustee delegates the day to day management of the charity to acting CEO Gaynor Quilter.

All governance costs (including independent examiner's fees, trustee expenses, trustee indemnity insurance and costs of producing statutory accounts) are currently borne by Park Lodge Project and are subsequently recharged to the charity.

Statement of risk

The identification of major business risks and the appropriate response is ongoing through a bottom up risk management process that involves staff across Park Lodge Project. Risk maps are ultimately approved by the Board.

Charity Governance Code

The Charity Governance Code is designed as a tool to support continuous improvement. The Board, having reviewed the Code's key principles, considers its governance structure and arrangements to be appropriate for the nature of its operations, and as such has decided not to formally adopt the Code. The Board does however regularly visit the Code's key principles to ensure that the highest standards of governance are maintained.

Subsequent Events

The trustee confirms that there have been no events since the financial period end which have had a material effect on the financial position of the charity.

Insurance

Insurance policies are maintained by Park Lodge Project for members of the Board against liabilities in relation to the Trust.

Disclosure of information to independent examiner

The trustee who held office at the date of approval of this trustee report confirm that, so far as they are each aware, there is no relevant information of which the charity's independent examiner is unaware; and the trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Statement of the trustee responsibilities in respect of the annual report of the trustee and the financial statements

The Trustee is responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless they are satisfied that they 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 charity for that period.

Report of the Trustees (continued)

Statement of the trustee responsibilities in respect of the annual report of the trustee and the financial statements (continued)

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 business.

The Trustee is 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. 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.

The Trustee is responsible for ensuring that the Report of the Trustee is prepared in accordance with the Statement of Recommended Practice: Accounting by registered Social Housing Providers 2018.

Statements of compliance

The Park Lodge Project Board have reviewed the effectiveness of the system of internal control for the year ended 31 March 2026.

The Park Lodge Project have performed a self-assessment against the Regulator's value for money standard.

By order of the Trustee

Stephen Charlesworth
Trustee of Park Lodge Project

Dated: 3 September 2026

The St. Michael's Housing Trust

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE ST. MICHAEL'S HOUSING TRUST

We report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2026 which are set out on pages 8 to 14

Responsibilities and basis of report
As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
We confirm that we are qualified to undertake the examination because we are members of the Association of Chartered Certified Accountants which is one of the listed bodies.

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us 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 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.

We 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.

…….
Celerica
Chartered Association of Certified Accountants
First Floor
The Old Chapel
9 Kempson Road
Leicester
LE2 8AN

Date 3rd September 2026

The St. Michael's Housing Trust

Statement of Financial Activities

for the year ended 31 March 2026

	Note	2026 £	2025 £
Turnover		45,111	82,434
Operating costs		24,699	156,998
Operating surplus / (deficit)	2	**20,412**	**(74,564)**
Interest receivable and other income	4	1,445	2,578
Irrecoverable loan written off	5	(76,400)	-
Surplus / (Deficit) for the year		**(54,543)**	**(71,986)**

All amounts relate to continuing activities.

The notes on pages 11 to 14 form part of these financial statements.

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

The St. Michael's Housing Trust

Statement of movement on reserves

	2026 £	2025 £
Fund balances brought forward	423,764	495,750
(Deficit) for the year	(54,543)	(71,986)
Fund balances carried forward	**369,221**	**423,764**

The notes on pages 11 to 14 form part of these financial statements.

The St. Michael's Housing Trust

Statement of Financial Position

as at 31 March 2026

	Note	2026 £	2025 £
Tangible assets			
Housing properties	8	92,014	93,198
		92,014	**93,198**
Current assets			
Cash and cash equivalents		394,580	394,021
Debtors	9	-	76,400
		394,580	**470,421**
Creditors: amounts falling due within one year	10	(54,474)	(76,061)
Net current assets		**340,106**	**394,360**
Creditors: amounts falling due after more than one year	12	(62,899)	(63,794)
Net assets		**369,221**	**423,764**
Capital and Reserves			
Income and Expenditure Reserve		**369,221**	**423,764**

The notes on pages 11 to 14 form part of these financial statements.

These financial statements were approved by the Trustee on 3rd September 2026 and were signed on its behalf by:

……
Stephen Charlesworth
Trustee of Park Lodge Project

The St. Michael's Housing Trust

Notes to the Financial Statements
for the year ended 31 March 2026

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Statement of Recommended Practices Accounting by Registered Social Housing Providers 2018 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2019), Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and has applied the exemptions available under the Charities SORP.

Basis of preparation
The charity's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 4. The charity has considerable financial resources in relation to the activities to be performed. The trustee believes that the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation existence for the foreseeable future.

The trustee, after reviewing the charity budgets and the fact that the charity have adequate resources to continue in business for the foreseeable future. The trustee therefore continues to adopt the going concern basis in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Due to the nature of St Michael's Housing Trust and its operations, the estimation of uncertainty included in the accounts is low.

Turnover

Turnover represents rent and service charges income generated by supported housing bed spaces. Service charge income is recognised on an accrual basis.

Operating costs

Operating costs represent service charge expenditure and property maintenance costs. The managed agent operates a variable service charge in full consultation with residents. The charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered, they are held as a creditor or debtor in the Statement of financial position.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and impairment. The cost of housing land and properties comprises purchase price together with incidental costs of acquisition and improvements, including related administration charges. Interest is capitalised during construction of the property up to the date of practical completion, by reference to the trust's cost of borrowings.

Housing properties are managed under the terms of the Tenant's Guarantee. Depreciation is charged on a straight-line basis over the estimated useful economic life of the asset of 100 years to their residual value.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

1 Accounting policies (Continued)

Social Housing Grant (SHG)

When developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset under the accruals model. Social Housing Grant (SHG) received for items of cost written off in the statement of comprehensive income account is included as part of turnover.

When SHG in respect of housing properties in the course of construction, exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes England and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Value Added Tax

The St. Michael's Housing Trust is not registered for Value Added Tax (VAT). All amounts disclosed in the financial statements are inclusive of VAT where applicable.

2 Operating surplus / deficit

	Total 2026 £	Total 2025 £
Rental Income	44,216	80,644
Amortisation of Social Housing Grant	895	1,790
Total turnover	**45,111**	**82,434**
Resources expended		
Maintenance costs	8,422	113,017
Management recharges	13,094	29,453
Administration costs	1,999	13,345
Depreciation	1,184	1,183
Total operating costs	**24,699**	**156,998**
Operating surplus / deficit	**20,412**	**(74,564)**

The above results relate wholly to support housing activities.

3 Employee information

The charity has no employees and paid no remuneration or benefits to trustees or connected persons.

Notes to Financial Statements (continued)

For the year ended 31 March 2026

4 Interest Receivable

	2026	2025
	£	£
Bank interest receivable	1,445	2,578
	1,445	**2,578**

5 Irrecoverable Loan written off

The trustees have written off the intercompany loan of £76,400 owed by former group undertaking.

6 Directors' emoluments

The trust has no employees and paid no remuneration or benefits to trustees or connected persons.

7 Independent Examiners Fees

The Independent Examiner's Fees was £1,800 (2025: £1,800).

8 Fixed asset housing properties

	£
Cost	
At 1 April 2025	118,395
At 31 March 2026	**118,395**
Depreciation	
At 1 April 2025	25,197
Charge for the year	1,184
Accumulated Depreciation At 31 March 2026	**26,381**
Net book value at 31 March 2026	**92,014**
Net book value at 31 March 2025	**93,198**

St. Michael's owns four properties consisting of 13 bed spaces.
All of the above properties are Freehold.
An impairment review of property was undertaken at 31 March 2022. No impairment provisions were required.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9 Debtors

	2026 £	2025 £
Other debtors	-	76,400
	-	**76,400**

10 Creditors amounts falling due within one year

	2026 £	2025 £
Accruals	1,890	2,695
Inter-company loan – Park Lodge Project	52,584	73,366
	54,474	**76,061**

11 Taxation

The Trust has charitable status with H M Revenue & Customs and is therefore not liable to tax on its surpluses.

12 Amounts falling due after more than one year:

	2026 £	2025 £
Social housing grant	92,342	92,342
Amortisation of social housing grant b/f	(28,548)	(26,758)
Amount to be released in one year	(895)	(1,790)
	62,899	**63,794**

13 Related party disclosures

The trust has taken exemption under Section 28.4 Charities SORP.

Control is exercised through corporate trusteeship of Park Lodge Project (Limited by Guarantee).