

The Radius Foundation
(formerly known as Fold Housing Trust)
Directors' report and financial statements
for the year ended 31 March 2025

The Radius Foundation (formerly known as Fold Housing Trust)

Directors' report and financial statements for the year ended 31 March 2025

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Directors and advisers

Directors

Ms L Campbell	(Appointed 5 March 2025)
Ms D Fitzsimons	(Resigned 26 March 2024)
Ms J Gavin	(Appointed 23 April 2024)
Mr P Gibson	(Resigned 26 March 2024)
Ms J Richardson	(Appointed 23 April 2024)
Mr A Thomson	(Appointed 26 March 2024)
Ms H Walker	(Appointed 23 April 2024)
Ms L Wilson	(Appointed 26 April 2024)

Company Secretary

Mr A Thomson	(Appointed 26 March 2024)
Mr J McLean	(Resigned 26 March 2024)

Registered number

NI015965

Registered office

3 – 7 Redburn Square
Holywood
County Down
BT18 9HZ

Solicitors

Wilson Nesbitt
33 Hamilton Road
Bangor
BT20 4LF

Bankers

Danske Bank Limited
12 – 15 Donegall Square West
Belfast
BT1 6JS

Independent Auditors

Grant Thornton (NI) LLP
12 – 15 Donegall Square West
Belfast
BT1 6JH

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Directors' report for the year ended 31 March 2025

The directors present their report and the audited financial statements of the company for the year ended 31 March 2025.

Principal activities

The company's principal activity during the year was that of a charitable foundation.

Directors

The directors and officers of the company who served during the year and up to the date of signing the financial statements were:

Ms L Campbell	(Appointed 5 March 2025)
Ms J Gavin	(Appointed 23 April 2024)
Ms J Richardson	(Appointed 23 April 2024)
Mr A Thomson	(Appointed 26 March 2024)
Ms H Walker	(Appointed 23 April 2024)
Ms L Wilson	(Appointed 26 April 2024)

Business Review

The results of the company show a surplus of £70,000 (2024: £nil). The directors consider that the company's development and performance, including the results for the year are very satisfactory. The Directors are of the view that the company will have sufficient resources to fund its ongoing activities for a period of at least 12 months whereby it continues to be appropriate to adopt the going concern basis in the preparation of the annual financial statements.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- makes judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Statement of disclosure of information to auditors

In the case of each director in office at the date of the Directors' report is approved:

- so far as that director is aware there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that he ought to have taken as director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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Directors' report for the year ended 31 March 2025 (continued)

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent auditors

The auditors, Grant Thornton (NI) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006 at the Annual General Meeting.

This report was approved by the board on 26 June 2025 and signed on its behalf.



Ms L Campbell
Director

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Independent auditor's report to the members of The Radius Foundation (formerly known as Fold Housing Trust)

Opinion

We have audited the financial statements of The Radius Foundation (formerly known as Fold Housing Trust) ("the company"), which comprise the Statement of income and retained earnings, and the Balance sheet for the year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, The Radius Foundation (formerly known as Fold Housing Trust) financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the company as at 31 March 2025 and of its financial performance for the year then ended; and
- have been properly 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 directors' use of 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of The Radius Foundation (formerly known as Fold Housing Trust) (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Employment Law, Environmental Regulations and Health and Safety laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

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Independent auditor's report to the members of The Radius Foundation (formerly known as Fold Housing Trust) (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

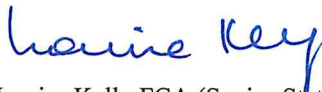
In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the company's regulatory and legal correspondence and review of minutes of director's meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their assessment on significant accounting estimates; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Louise Kelly FCA (Senior Statutory Auditor)

For and on behalf of

Grant Thornton (NI) LLP

Chartered Accountants & Statutory Auditors

Belfast

DATE: 26/6/25

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Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 March 2025

	Note	2025 Designated £	2025 Unrestricted £	2025 Total £	2024 Total £
Income					
Donations and legacies	5	157,614	-	157,614	-
Total income		157,614	-	157,614	-
Expenditure					
Raising funds		-	-	-	-
Charitable activities	6	85,564	-	85,564	-
Administration expenses	7	2,050	-	2,050	-
Total expenditure		87,614	-	87,614	-
Net incoming / (outgoing) resources before transfers		70,000	-	70,000	-
Gross transfers between funds		-	-	-	-
Net incoming / (outgoing) resources		70,000	-	70,000	-
Other movement in funds:					
Designated funds transferred from Radius Housing		785,000	-	785,000	-
Fund balances at 1 April		-	-	-	-
Fund balances at 31 March	10	855,000	-	855,000	-

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

All income and expenditure derives from continuing activities and complies with the requirements for an income and expenditure account under the Companies Act 2006.

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Statement of Financial Position as at 31 March 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	8	709,436	-
Cash at bank and in hand		147,564	-
		857,000	-
Creditors: amounts falling due within one year	9	(2,000)	-
Net assets		855,000	-
Funds			
Unrestricted Funds:			
Designated funds	10	855,000	-
General unrestricted funds		-	-
Total shareholders' funds		855,000	-

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 26 June 2025.



Ms L Campbell
Director

The notes on pages 9 to 11 form an integral part of these financial statements.

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Notes to the financial statements for the year ended 31 March 2025

1 General information

The company is a private company limited by guarantee and is incorporated and domiciled in Northern Ireland. The address of its registered office is 3 – 7 Redburn Square, Holywood, County Down, BT18 9HZ.

2 Accounting convention

The financial statements of The Radius Foundation (formerly known as Fold Housing Trust) have been prepared in accordance with the Charity's Memorandum and Articles of Association, 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 to the United Kingdom 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 and the principal accounting policies adopted are set out below.

3 Summary of significant accounting policies

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the directors have considered the performance of the company post year end. The directors consider the business will continue to be profitable and cash generating going forward. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds consist of unrestricted funds received where the Trustees have formally set aside or earmarked the funds for a specific purpose.

Restricted funds are subject to specific conditions by donors 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.

Revenue

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 is recognised at the time of the donation.

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.

Revenue grants are credited to incoming resources in the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable, transferred to designated funds on purchase of asset and then released to general funds over the related asset's useful life.

Investment income is included in the Statement of Financial Activities when receivable.

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 attributable to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

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Notes to the financial statements for the year ended 31 March 2025

3 Summary of significant accounting policies (continued)

Expenditure (continued)

Fundraising costs include the salaries, direct expenditure and overhead costs of staff who promote fundraising, including events and mailings.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs includes those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4 Employees

The company has no employees other than its directors (2024: Nil). The company's directors were not remunerated for their services to the company (2024: Nil).

5 Income

	2025 Designated £	2025 Unrestricted £	2025 Total £	2024 Total £
Legacies	157,614	-	157,614	-
Donations	-	-	-	-
Total income	157,614	-	157,614	-

6 Charitable activities

	2025 Designated £	2025 Unrestricted £	2025 Total £	2024 Total £
Starter packs	39,950	-	39,950	-
Community supermarket	6,667	-	6,667	-
Tenant support fund	17,664	-	17,664	-
Community chest	21,283	-	21,283	-
Total expenditure	85,564	-	85,564	-

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Notes to the financial statements for the year ended 31 March 2025

7 Administration expenses

	2025 Designated £	2025 Unrestricted £	2025 Total £	2024 Total £
Audit fees	2,000	-	2,000	-
Bank charges	50	-	50	-
Total income	2,050	-	2,050	-

8 Debtors

	2025 £	2024 £
Amounts due from group undertakings	706,103	-
Prepayments and other debtors	3,333	-
	709,436	-

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and other creditors	2,000	-

10 Designated Funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 Apr 23 £	Incoming resources £	Movement in funds		Movement in funds		Transfers £	Balance at 31 Mar 25 £
			Resources expended £	Balances at 31 Mar 24 £	Incoming resources £	Resources expended £		
McAlorum legacy	-	-	-	-	102,614	(6,666)	190,000	285,948
McKinstry legacy	-	-	-	-	55,000	(80,948)	595,000	569,052
	-	-	-	-	157,614	(87,614)	785,000	855,000

11 Explanatory note to the funds

McAlorum legacy – the Trustees have designated that these unrestricted funds be spent on the Community Supermarket subscription in North Belfast

McKinstry legacy – the Trustees have designated that this legacy be used for the tenancy support fund and community chest, along with the day to day administration costs of the Charity

12 Related party transactions

The company has taken advantage of the exemptions contained in FRS 102, section 33, paragraph 33.1A not to disclose transactions with entities that are part of the group qualifying as a related party, as the company is a wholly owned subsidiary.

13 Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Radius Housing Association Limited a company limited by guarantee and incorporated in Northern Ireland. Radius Housing Association Limited is the smallest and largest parent for which consolidated accounts are prepared. Group accounts are available at 3 – 7 Redburn Square, Holywood, County Down, BT18 9HZ.

The ultimate controlling party is Radius Housing Association Limited.